



**Metropolitan Transportation Authority**

# **Finance Committee Meeting April 2016**

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## **Committee Members**

T. Prendergast, Chair

F. Ferrer, Vice Chair

J. Ballan

J. Banks, III

R. Bickford

A. Cappelli

J. Kay

C. Moerdler

M. Pally

J. Sedore, Jr.

P. Trottenberg

E. Watt\*

C. Wortendyke

N. Zuckerman\*

# **Finance Committee Meeting**

**2 Broadway, 20th Floor Board Room  
New York, NY 10004**

**Monday, 4/18/2016  
12:00 - 1:15 PM ET**

## **1. PUBLIC COMMENTS PERIOD**

## **2. APPROVAL OF MINUTES – MARCH 21, 2016**

*Finance Committee Minutes - Page 4*

## **3. 2015 COMMITTEE WORK PLAN**

*2016 Work Plan - Page 12*

## **4. BUDGETS/CAPITAL CYCLE**

**BudgetWatch (Handout)**

**Finance Watch**

*Finance Watch - Page 20*

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

**Action Item**

*MTA 2015 Annual Investment Report Staff Summary - Page 32*

**Report and Information Items**

Annual Report of Variable Rate Debt Presentation (Exhibit Book & MTA.Info)

MTA 2015 Annual Investment Report (Exhibit Book & MTA.Info)

DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended  
December 2015 (Exhibit Book & MTA.Info)

**Procurements**

*MTAHQ Procurement Report - Page 34*

*MTAHQ Competitive Procurements - Page 36*

## **6. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD**

*MNR Procurements - Page 48*

## **7. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS**

*NYCT Procurement - Page 50*

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

## **9. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)**

## **10. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 52*

*Overtime - Page 58*

*Report on Subsidies - Page 62*

*Positions - Page 69*

*Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 72*

*Farebox Recovery Ratios - Page 75*

*MTA Ridership - Page 76*

*Fuel Hedge Program - Page 100*

## **11. REAL ESTATE AGENDA**

### **Action Items**

*Real Estate Finance Action Items - Page 104*

### **Report and Information Items**

*Real Estate Info Items - Page 110*

Date of next meeting: May 23rd @ 12:30 pm

Minutes of the MTA Finance Committee Meeting  
March 21, 2016  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
12:30 PM

The following Finance Committee members attended:

Hon. Thomas F. Prendergast, Chairman  
Hon. Fernando Ferrer, Vice Chair  
Hon. Jonathan A. Ballan  
Hon. Robert C. Bickford  
Hon. Allen P. Cappelli  
Hon. Charles G. Moerdler  
Hon. Mitchell H. Pally  
Hon. James L. Sedore, Jr.  
Hon. Polly Trottenberg  
Hon. Carl V. Wortendyke

The following Finance Committee members did not attend:

Hon. John H. Banks III  
Hon. Jeffrey A. Kay  
Hon. Ed Watt  
Hon. Neil Zuckerman

The following Board Members were also present:

Hon. Andrew Albert  
Hon. Susan G. Metzger  
Hon. John J. Molloy

The following MTA staff attended:

Robert Foran  
Douglas Johnson  
Patrick McCoy  
Jeffrey Rosen  
Angel Barbosa

Chairman Thomas Prendergast called the March 21, 2016 meeting of the Finance Committee to order at 12:52 PM.

**I. Public Comments**

There was one public speaker. Mr. Murray Bodin discussed his concern related to the Federal Railroad Administration failure to approve certain train engines, which he noted run successfully in Europe; he further stated that this limits the ability of Long Island Rail Road to improve rail service.

## **II. Approval of Minutes**

The Committee approved the minutes to its prior meeting held on February 22, 2016.

## **III. Committee Work Plan**

There were no changes to the Committee Work Plan.

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

### **A. BudgetWatch**

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

**Operating Revenues:** Mr. Johnson reported that for the month of February, passenger revenues were unfavorable by \$13.3 million, or 2.8%, mostly due to lower subway ridership believed to have resulted from extremely low temperatures during the three-day Presidents' Day weekend. He further noted NYCT experienced lower bus ridership and on a combined basis, NYCT was \$13 million, or 4.9% unfavorable. MTA Bus revenue was 3% unfavorable for the month. Revenue was better than Budget at both Commuter Railroads with higher non-commutation ridership at Metro-North and higher total ridership at the LIRR. Mr. Johnson summarized that overall, YTD results were lower than Budget \$30 million, or 3.2%. Lower farebox revenue at NYCT and MTA Bus, attributable to inclement weather, was only slightly offset by favorable results at the Commuter Railroads. Toll revenues were favorable for both the month and YTD, reflecting higher than anticipated traffic levels resulting from low gas prices. YTD toll revenue was \$15 million, or 5.9% favorable.

**Operating Expenses:** Mr. Johnson reported overall expenses were lower for the month of February and YTD. He noted the YTD preliminary expenses were \$65 million, or 3.6%, favorable to Budget, largely attributable to lower energy prices and the timing of costs for contractual services. Mr. Johnson noted overtime costs are mostly on budget through February with the exception of costs at NYCT for the January Jonas winter storm that exceeded their combined weather-related overtime allocation for both January and February.

**Debt Service:** Debt service for the month of February was \$33.2 million, or 14.2%, favorable to budget. Overall YTD, debt service was \$409.7 million, which was \$56.8 million, or 12.2%, favorable to budget. Both February and YTD variances reflect lower than budgeted variable rates, timing of new issuances and refunding savings.

**Subsidies:** Mr. Johnson reported that total real estate transaction taxes for March were \$17.0 million (16.5%) favorable to Budget, with the YTD variance favorable by \$11.3 million (3.2%). March Payroll Mobility Tax (PMT) receipts were \$6.2 million (5.7%) favorable, which decreased the level of the YTD unfavorable variance to \$10.1 million (2.4%). Mr. Johnson noted that the March payment reflects an incomplete month of receipts due to the annual unavailability of the State accounting system while year-end updates are processed, and this year that process began one week earlier than expected, resulting in a one-month lag of those receipts into April. He further

commented that had the March payment included the collections for that week, YTD results would be very close to budget. The first quarter receipt of MTA Aid receipts was \$3.0 million, or 4.2%, unfavorable. March PBT results were on target leaving the YTD variance slightly unfavorable. Mr. Johnson further noted that it appears that the YTD variance was the results of the timing of collections that were captured in 2015. Combined 2015-2016 results are right on target. The first quarter receipt of MTA Aid receipts was \$3.0 million, or 4.2%, unfavorable.

**Overall:** Mr. Johnson summarized preliminary net results were positive for the month and YTD. Operating results were net positive as higher toll revenue combined with lower expenses were only partially offset by lower subway and bus revenue. Debt service costs were very favorable. When adjusted for the known PMT timing lag, YTD subsidies were roughly on-target. Mr. Johnson noted that favorable Urban Tax receipts were mostly offset by lower receipts of PBT and MTA Aid.

**Overtime:** Mr. Johnson commented on the issue of overtime growth at the MTA that was recently highlighted in several newspaper articles, which were referencing a report by the Empire Center. He noted the Empire Center report incorrectly asserted that overtime rose 11% between 2014 and 2015. The MTA immediately provided newspapers with the correct growth, which was actually 3.5%. Mr. Johnson noted the report did, however, correctly cite certain employees that earned high levels of overtime, in some cases amounts earned were well in excess of their regular straight-time pay. The report also correctly cited work rules included within collective bargaining contracts as a chief cause of this dilemma. Mr. Johnson further commented that the MTA is committed to reducing overtime expenses and limiting overtime to only essential work and only when the use of overtime is economically preferable to the alternative of hiring additional employees, which is what MTA considers “good overtime.” To achieve these results, the MTA is developing a web-focused reporting tool that will provide MTA managers with much more useful and detailed information (down to the individual level) on overtime usage and causality. The consolidation of all payroll systems at the BSC has made this possible. As this system rolls out, Mr. Johnson indicated that staff will update the Board with results.

## **B. FinanceWatch**

Mr. Patrick McCoy presented FinanceWatch (see pages 20 through 30 of the Committee book for the complete FinanceWatch report).

**Dedicated Tax Fund Refunding Bonds:** Mr. McCoy reported on the Dedicated Tax Fund Refunding Bonds, Series 2016A transaction. With favorable market conditions, the total issuance was \$579.96 million. Mr. McCoy reported the par value of the higher coupon refunded bonds was \$670.6 million. The refunding achieved present value savings of \$103.1 million, or 15.4% of refunded par. Wells Fargo led the transaction together with special co-senior managers Goldman, Sachs & Co., BofA Merrill Lynch, and MBE firms Loop Capital Markets and Rice Financial Products Company, and Academy Securities, Inc., a Service Disabled Veteran-Owned Business (SDVOB). Mr. McCoy noted additional statistics and information are provided in the Committee book.

**Dedicated Tax Fund Remarketing:** Mr. McCoy reported on the Dedicated Tax Fund Variable Rate Bonds, Subseries 2002B-1 transaction pricing later in the week, in which the letter of credit

(LOC) by State Street is expiring on its terms, and is being replaced by an LOC from the Bank of Tokyo-Mitsubishi.

**New Money Bond Anticipation Notes:** Mr. McCoy reported on the upcoming transaction for Transportation Revenue Bond Anticipation Notes (BANs) which is providing \$700 million of new money to finance approved transit and commuter projects. He noted that pricing is happening this week on a competitive basis.

**Fuel Hedge:** Mr. McCoy reported that on February 23, 2016, MTA executed a hedge for ultra-low sulfur diesel fuel, for approximately 2.94 million gallons, with J.P. Morgan Ventures Energy Corporation at all-in price of \$1.310/gallon. Three of MTA's eligible commodity counterparties participated in competitive bidding: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation and Macquarie Group. The hedge covers the period from February 2017 through January 2018.

**RFP for Underwriter:** Mr. McCoy noted that the RFP for Underwriters has been released and responses are expected in mid-April. He further noted that staff will keep the Board apprised of the status and will be bringing recommendations after scoring and orals are completed.

**Discussion:** Mr. Ballan inquired regarding when the RFP for Financial Advisors would be released. Mr. McCoy responded that the current Financial Advisor, Public Financial Management, Inc., is assisting in the assessment of the RFPs for Underwriters, and once that process is completed, the RFP for Financial Advisors will be released. Mr. McCoy further commented that staff will keep the Board apprised regarding when that RFP is released. Mr. Ballan commented on the DTF refundings and the success for the present value savings, and inquired whether Finance staff are taking advantage of low rates. Mr. McCoy noted that since the advance refunding on the Transportation Revenue credit in December, the Finance Department has been opportunistically pursuing refundings while rates are low. He commented that refundings have been completed on the Transportation Revenue, Dedicated Tax Fund, and the TBTA credits. He further noted that staff will continue to watch the market and act on additional opportunities for savings. Mr. Ballan inquired regarding the reasons for issuing new money as BANs and whether they try to issue longer term bonds when possible. Mr. McCoy highlighted the BAN strategy that the Finance team has been utilizing, noting that it provides greater transparency and insight into the use of the proceeds, which is helpful for several reasons, including a better match of assets and liabilities when long-term bonds are issued to retire the BANs.

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

### **A. Action Item**

Mr. Johnson reported that there was one action item, the All-Agency Annual Procurement Report. Mr. Johnson noted the action item is to authorize filing the annual MTA All-Agency Procurement report for the period January 1, 2015 – December 31, 2015, with the State of New York, as required under Section 2879 of the State Public Authorities Law (see the report on the MTA website: [http://web.mta.info/mta/news/books/docs/MTA\\_PROCUREMENT\\_REPORT\\_2015.pdf](http://web.mta.info/mta/news/books/docs/MTA_PROCUREMENT_REPORT_2015.pdf)).

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

## **B. Reports and Information Items**

Mr. Johnson noted there were two Reports and Information Items, the MTA Prompt-Payment Annual Report 2015 (see pages 33 through 37 of the Committee book) and the quarterly Contract Change Order Report (see pages 38 through 40 of the Committee book).

### **1. MTA Prompt-Payment Annual Report 2015**

This report reviews MTA-wide success in meeting mandated prompt payment deadlines including the interest penalties incurred as a result of late payment. In 2015, MTA, agency-wide, paid a total of \$62,988 interest on total invoice value of \$10.4 billion. This is a 21% decrease in the amount of prompt payment interest compared to the 2014 amount.

### **2. Quarterly Contract Change Order Report**

The report shows the fourth quarter 2015 contract change orders with values between \$250,000 and \$750,000. Contracts with larger values are captured within monthly procurement packages.

## **C. Procurements**

Mr. Angel Barbosa reported there were four competitive procurements for MTA Headquarters for personal services miscellaneous contracts for a total of \$32,757,233 (see pages 41 through 46 of the Committee book).

Mr. Barbosa highlighted the item related to Enterprise Asset Management (EAM) Software and Maintenance, and noted the RFP was publicly advertised, and 84 firms received the RFP. Six proposals were received, and the Selection Committee recommended that five of the six firms be invited to make oral presentations. Mr. Barbosa noted that the software had 2,200 requirements and that it will be the main software to provide EAM asset management.

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

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

### **A. Procurements**

Mr. Barbosa reported there were two competitive procurements for Metro-North for a total of \$6,283,827 (see pages 48 through 51 of the Committee book).

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



## **VII. LIRR**

### **A. Procurements**

Mr. Barbosa reported there were three procurements for LIRR for a total of \$419,634 (see pages 52 through 57 of the Committee book). One procurement was a non-competitive sole source procurement and the other two were requests to use the RFP process.

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

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

### **A. Procurements**

Mr. Barbosa reported there were six procurements for NYCT/MTA Bus Operations for a total of \$79,925,779 (see pages 58 through 66 of the Committee book). Two were non-competitive procurements, two were competitive procurements, and two were requests to use the RFP process.

The Committee voted to recommend the procurement items before the Board for approval. Mr. Moerdler abstained from the item related to Siemens Industry, Inc., providing software and system support for the Automatic Train Supervision System (ATS).

## **IX. Bridges and Tunnels**

### **A. Procurement**

Mr. Barbosa reported there was one competitive procurement for Bridges and Tunnels for an RFP jointly with NYCT for multi-agency public work contracts on an as-needed basis for a total of \$145,000,000 (see pages 68 through 70 of the Committee book).

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

## **X. FMTAC**

There were no items for FMTAC.

## **XI. MTA Consolidated Reports**

This month's consolidated reports which includes January's 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 72 through 121 of the Committee book).

## **XII. Real Estate Agenda**

### **A. Action Items**

Mr. Rosen reported there were six action items (see pages 122 through 150 of the Committee book for all real estate action and information items). Mr. Rosen highlighted one action item, the annual All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines, updated annually in accordance with Sections 2895-2897 of the State Public Authorities Law, and that these guidelines did not substantively change from the prior year. The Real Estate Department guidelines are available on the MTA website: [http://web.mta.info/mta/news/books/docs/160321\\_Real\\_Estate\\_Policies\\_Procedures.pdf](http://web.mta.info/mta/news/books/docs/160321_Real_Estate_Policies_Procedures.pdf).

**Discussion:** Mr. Moerdler commented regarding the self-service news racks, and his concern that the newspapers will add to the likelihood of fires on tracks and in stations due to the debris. Mr. Rosen noted that customarily the newspapers were distributed through "hawkers" and by leaving them in unattended bundles, and that the new racks are designed to mitigate and control the newspapers and make it easier for removal of old papers. He further noted that the agreement is terminable at will and should the racks create a problem, the issue may be revisited for further consideration. Mr. Ballan inquired regarding the item related to the sale of transferable development rights in Hudson Yards. Mr. Rosen reviewed the process for determining the sale price of such rights, which included independent appraisals obtained by both MTA and the Hudson Yards developer. Mr. Rosen discussed the wide range of discounts that have been applied in New York City to the sale of transferable development rights versus zoning floor area arising from the site itself. He indicated that the discount applied in this sale was lower than the median for air rights sales in the surrounding area. He also noted that the sale price was higher than the original offer from the developer. Mr. Ballan inquired regarding the proposed reconfiguration of the entrance at 370 Jay Street. Mr. Rosen noted that New York University (NYU) has agreed to design and perform the work and part of the redevelopment of the building, and NYCT would reimburse NYU for its documented out-of-pocket costs related to the reconfiguration of the entrance, without any mark-up for overhead and profit, and that it is favorable to NYCT to have the entrance reconfigured. Mr. Albert inquired regarding the acquisition of property adjacent to the Myrtle Avenue Viaduct and whether there will be a limit on what is offered to the owners. Mr. Rosen commented that MTA will work with the owners to try to reach resolutions that work for all of the stakeholder, and he hopes that as many affected residents as possible will volunteer to leave, avoiding the need to rely on eminent domain. He noted that there will be reasonable limits applied to any such voluntary arrangements. Regarding a question on the funding of the work being done at Myrtle Avenue Viaduct, Mr. David Henley, NYCT Capital Program Management, noted that the Superstorm Sandy repair work for Canarsie Tubes is under the 2010-2014 Capital Program, and work for Myrtle Avenue Viaduct will be funded in the 2015-2019 Capital Program. Lastly, Mr. Moerdler inquired regarding the disposition of the building located at 347 Madison Avenue. Mr. Foran noted that MTA is continuing discussions with the City, but they have not yet been concluded.

The Committee voted to recommend the action items before the Board for approval. Mr. Moerdler recused himself and Mr. Ballan abstained from the vote on the item related to the excess zoning floor area at Hudson Yards. Mr. Ballan also abstained from the item related to the reconfiguration of entrances to the Jay Street/Metrotech Station at 370 Jay Street.

### **XIII. Adjournment**

Upon motion duly made and seconded, the March 21, 2016 meeting of the Finance Committee was adjourned at 1:26 PM.

Respectfully submitted,

Marcia Tannian  
Assistant Director, Finance

# 2016 Finance Committee Work Plan

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## I. RECURRING AGENDA ITEMS

### Responsibility

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

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

## II. SPECIFIC AGENDA ITEMS

### Responsibility

### **May 2016**

#### *Action Item:*

Station Maintenance Billings Approval

MTA Comptroller

#### *Other:*

Annual Pension Fund Report (Audit Committee Members to be invited)  
Annual FMTAC Meeting  
Annual FMTAC Investment Performance Report

MTA Labor  
MTA RIM  
MTA RIM

### **June 2016**

#### *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 2016

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

### **July 2016**

2017 Preliminary Budget/July Financial Plan 2017-2020  
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

### **September 2016**

2017 Preliminary Budget/July Financial Plan 2017-2020  
(materials previously distributed)

MTA Div. Mgmt/Budget

#### *Action Item:*

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

MTA Grant Mgmt.

#### *Other:*

Contract Change Order Report  
MTA Financial Statements 2<sup>nd</sup> Quarter for the Six-Months Ended  
June 2016

MTA Proc., Agencies  
  
MTA Comptroller

**October 2016**

2017 Preliminary Budget/July Financial Plan 2017-2020  
(materials previously distributed)

MTA Div. Mgmt/Budget

*Other:*

Update on the Business Service Center  
Annual Review of MTA's Derivative Portfolio -  
Including Fuel Hedge  
MTA 2016 Semi-Annual Investment Report

MTA Business Service Center  
MTA Finance

MTA Treasury

**November 2016**

2017 Final Proposed Budget/November Financial Plan 2017-2020  
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

*Other:*

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

MTA Comptroller  
MTA CFO

**December 2016**

Adoption of 2017 Budget and 2017-2020 Financial Plan

MTA Div. Mgmt/Budget

*Action Items:*

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

MTA Finance

MTA Finance

MTA Finance

*Other:*

Draft 2017 Finance Committee Work Plan  
Contract Change Order Report

MTA Div. Mgmt/Budget  
MTA Proc., Agencies

**January 2017***Other:*

Special Report: Finance Department 2016 Year-End Review  
MTA Financial Statements 3<sup>rd</sup> Quarter for the Nine-Months  
Ended September 2016

MTA Finance

MTA Comptroller

**February 2017***Action Items:*

2016 TBTA Operating Surplus  
Mortgage Recording Tax – Escalation Payments to Dutchess,  
Orange and Rockland Counties

B&T/MTA

MTA Treasury, MTA  
Div. Mgmt/Budget

*Other:*

February Financial Plan 2017-2020

MTA Div. Mgmt/Budget

**March 2017***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 2016

MTA Business Service  
Center  
MTA Proc., Agencies

Contract Change Order Report

**April 2017**

*Action Item:*

MTA 2016 Annual Investment Report

MTA Treasury

*Other:*

Annual Report on Variable Rate Debt

MTA Finance

MTA Financial Statements Fiscal Year-End Twelve-Months  
Ended December 2016

MTA Comptroller

**DETAILS**

**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.

## **JUNE 2016**

### *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 2016**

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2016.

## **JULY 2016**

#### **2017 Preliminary Budget/July Financial Plan 2017-2020 (Joint Session with MTA Board)**

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2016, a Preliminary Budget for 2017, and an updated Financial Plan for 2017-2020.

## **SEPTEMBER 2016**

#### **2017 Preliminary Budget/July Financial Plan 2017-2020**

Public comment will be accepted on the 2017 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.

*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 2016**

2017 Preliminary Budget/July Financial Plan 2017-2020

Public comment will be accepted on the 2016 Preliminary Budget.

*Other:*

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.

Annual Review of MTA's Derivative Portfolio – Including Fuel Hedge

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

MTA 2016 Semi-Annual Investment Report

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

**NOVEMBER 2016**

2017 Final Proposed Budget/November Financial Plan 2017-2020 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2016, a Final Proposed Budget for 2017, and an updated Financial Plan for 2017-2020.

*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, 2016.

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 2016**

### **Adoption of 2017 Budget and 2017-2020 Financial Plan**

The Committee will recommend action to the Board on the Final Proposed Budget for 2017 and 2017-2020 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 New Money Bonds.**

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under the Transportation Revenue Bond Obligation Resolution, the Dedicated Tax Fund Obligation Resolution, and in the case of Bridge & Tunnel Capital Projects, the Triborough Bridge and Tunnel Authority Senior and Subordinate Obligation Resolutions.

### **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 2017 Finance Committee Work Plan**

The MTA Chief Financial Officer will present a proposed 2017 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 2017**

#### *Other:*

### **Special Report: Finance Department 2016 Year-End Review**

The MTA Finance Department will present a report that summarizes financing activities for 2016.

### **MTA Financial Statements for the Nine-Months Ended, September 2016**

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Nine-Months ended, September 30, 2016.

## **FEBRUARY 2017**

### *Action Items:*

#### **2016 TBTA Operating Surplus**

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2016 Operating Surplus and Investment Income, (2) advances of TBTA 2016 Operating Surplus, and (3) the deduction from 2017 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 2017-2020**

The MTA Division of Management and Budget will present for information purposes a revised 2017-2020 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

## **MARCH 2017**

### *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 2016**

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 2017**

#### *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 2016

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2016.

# FinanceWatch

April 18, 2016

## Financing Activity

### New Money Bond Anticipation Notes

#### \$700,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2015B

MTA issued \$700 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2016A to generate new money proceeds to finance existing approved transit and commuter projects. The Series 2016A Notes were issued through a competitive method of sale. The Series 2016A Notes were issued as fixed rate tax-exempt notes with an all-in True Interest Cost of 0.61% and a final maturity of February 1, 2017. The transaction closed on March 30, 2016. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel, and Public Financial Management, Inc. served as financial advisor.

On March 22, 2016, MTA concluded a competitive bidding process, where the following underwriters were awarded the following subseries of MTA Transportation Revenue Bond Anticipation Notes, Series 2016A:

<u>Underwriter</u>	<u>Subseries</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
Merrill Lynch, Pierce, Fenner & Smith Inc.	2016A-1a	50	0.562	10/01/2016
Citigroup Global Markets Inc.	2016A -1b	10	0.565	10/01/2016
Jefferies	2016A -1c	25	0.567	10/01/2016
RBC Capital Markets	2016A -1d	25	0.567	10/01/2016
J.P. Morgan Securities LLC	2016A -1e	50	0.570	10/01/2016
Goldman, Sachs & Co.	2016A -1f	340	0.573	10/01/2016
Merrill Lynch, Pierce, Fenner & Smith Inc.	2016A -2a	10	0.658	02/01/2017
J.P. Morgan Securities LLC	2016A -2b	50	0.660	02/01/2017
Wells Fargo Bank, N.A.	2016A -2c	120	0.663	02/01/2017
PNC Capital Markets LLC	2016A -2d	10	0.665	02/01/2017
Citigroup Global Markets Inc.	2016A -2e	<u>10</u>	0.670	02/01/2017
	Total	<u>\$700</u>		

## Remarketing

#### \$150,000,000 Dedicated Tax Fund Variable Rate Bonds, Subseries 2002B-1

On March 23, 2016, MTA effectuated a mandatory tender and remarketed \$150 million of Dedicated Tax Fund Variable Rate Bonds Subseries 2002B-1, because its related letter of credit was set to expire by its terms and was replaced with an irrevocable direct-pay letter of credit issued by Bank of Tokyo-Mitsubishi. The letter of credit is scheduled to expire on March 22, 2021. The Series 2002B-1 bonds will remain as a variable interest rate obligation in weekly mode, and Mitsubishi UFJ Securities (USA), Inc. will continue serve as the remarketing agent. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Financial Management, Inc. served as financial advisor.

## **Upcoming Financings**

### **BAN Takeout**

#### **\$500,000,000 Dedicated Tax Fund Green Bonds, Series 2016B**

In May 2016, MTA expects to issue \$500 million of Dedicated Tax Fund Green Bonds, Series 2016B, to pay off the existing outstanding 2015A Bond Anticipation Notes. Disclosure on the issue is expected to be mailed on May 10, 2016.

### **Fuel Hedging Program**

#### **\$3,926,350 Diesel Fuel Hedge**

On March 29, 2016, MTA executed a 2,841,064 gallon ultra-low sulfur diesel fuel hedge with Macquarie Group at an all-in price of \$1.382/gallon. The following MTA existing approved commodity counterparties, participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron, J.P. Morgan Ventures Energy Corporation, and Macquarie Group. The hedge covers the period from March 2017 through February 2018.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service**

**March 2016**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$33.3	\$31.5	\$1.8		
Commuter Railroads	6.8	6.6	0.2		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$40.1</b>	<b>\$38.1</b>	<b>\$2.0</b>	<b>4.9%</b>	Lower than budgeted variable rates and timing of new money bond issuance.
MTA Transportation Revenue:					
NYC Transit	\$83.1	\$80.0	\$3.1		
Commuter Railroads	51.4	50.5	1.0		
MTA Bus	1.8	2.3	(0.5)		
SIRTOA	0.1	0.1	0.1		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$136.5</b>	<b>\$132.9</b>	<b>\$3.6</b>	<b>2.6%</b>	
MTA Transportation Revenue BANs:					
NYC Transit	\$0.1	\$0.0	\$0.1		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
<b>MTA Transp Revenue BANs Subtotal</b>	<b>\$0.1</b>	<b>\$0.0</b>	<b>\$0.1</b>	<b>100.0%</b>	Lower than budgeted variable rates.
2 Broadway COPs:					
NYC Transit	\$1.6	\$1.5	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$2.0</b>	<b>\$2.0</b>	<b>\$0.0</b>	<b>1.1%</b>	
TBTA General Resolution (2):					
NYC Transit	\$14.8	\$12.9	\$1.9		
Commuter Railroads	7.0	6.1	0.9		
Bridges & Tunnels	21.5	18.2	3.3		
<b>TBTA General Resolution Subtotal</b>	<b>\$43.3</b>	<b>\$37.2</b>	<b>\$6.2</b>	<b>14.2%</b>	Lower than budgeted variable rate, refunding of TBTA Sr. bonds, and timing of new money bond issuance.
TBTA Subordinate (2):					
NYC Transit	\$6.1	\$5.6	\$0.5		
Commuter Railroads	2.7	2.5	0.2		
Bridges & Tunnels	2.4	2.2	0.2		
<b>TBTA Subordinate Subtotal</b>	<b>\$11.2</b>	<b>\$10.3</b>	<b>\$0.9</b>	<b>8.3%</b>	Lower than budgeted variable rates.
<b>Total Debt Service</b>	<b>\$233.3</b>	<b>\$220.4</b>	<b>\$12.9</b>	<b>5.5%</b>	
Debt Service by Agency:					
NYC Transit	\$139.0	\$131.6	\$7.4		
Commuter Railroads	68.0	65.6	2.3		
MTA Bus	1.8	2.3	(0.5)		
SIRTOA	0.1	0.1	0.1		
Bridges & Tunnels	24.2	20.6	3.5		
MTAHQ	0.2	0.2	0.0		
<b>Total Debt Service</b>	<b>\$233.3</b>	<b>\$220.4</b>	<b>\$12.9</b>	<b>5.5%</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**  
**FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service**

**March 2016 Year-to-Date**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$99.8	\$91.5	\$8.3		
Commuter Railroads	20.5	19.4	1.1		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$120.3</b>	<b>\$111.0</b>	<b>\$9.4</b>	<b>7.8%</b>	Lower than budgeted variable rates and timing of new money bond issuance.
MTA Transportation Revenue:					
NYC Transit	\$249.2	\$217.6	\$31.6		
Commuter Railroads	154.3	137.3	17.0		
MTA Bus	5.5	6.9	(1.3)		
SIRTOA	0.3	0.2	0.2		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$409.4</b>	<b>\$362.0</b>	<b>\$47.4</b>	<b>11.6%</b>	Lower than budgeted variable rate, refunding of TRB bonds, and timing of new money bond issuance.
MTA Transportation Revenue BANs:					
NYC Transit	\$0.3	\$0.0	\$0.3		
Commuter Railroads	0.1	0.0	0.1		
MTA Bus	0.0	0.0	0.0		
<b>MTA Transp Revenue BANs Subtotal</b>	<b>\$0.4</b>	<b>\$0.0</b>	<b>\$0.4</b>	<b>100.0%</b>	Lower than budgeted variable rates.
2 Broadway COPs:					
NYC Transit	\$4.7	\$4.6	\$0.1		
Bridges & Tunnels	0.7	0.6	0.0		
MTA HQ	0.6	0.6	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$5.9</b>	<b>\$5.9</b>	<b>\$0.1</b>	<b>1.6%</b>	
TBTA General Resolution (2):					
NYC Transit	\$44.5	\$41.0	\$3.5		
Commuter Railroads	20.9	19.3	1.6		
Bridges & Tunnels	64.6	57.8	6.7		
<b>TBTA General Resolution Subtotal</b>	<b>\$130.0</b>	<b>\$118.2</b>	<b>\$11.8</b>	<b>9.1%</b>	Lower than budgeted variable rate, refunding of TBTA Sr. bonds, and timing of new money bond issuance.
TBTA Subordinate (2):					
NYC Transit	\$18.4	\$18.3	\$0.1		
Commuter Railroads	8.1	8.0	0.0		
Bridges & Tunnels	7.3	7.2	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$33.7</b>	<b>\$33.6</b>	<b>\$0.1</b>	<b>0.3%</b>	
<b>Total Debt Service</b>	<b>\$699.8</b>	<b>\$630.5</b>	<b>\$69.2</b>	<b>9.9%</b>	
Debt Service by Agency:					
NYC Transit	\$416.9	\$373.1	\$43.8		
Commuter Railroads	203.9	184.0	19.8		
MTA Bus	5.5	6.9	(1.3)		
SIRTOA	0.3	0.2	0.2		
Bridges & Tunnels	72.5	65.7	6.7		
MTAHQ	0.6	0.6	0.0		
<b>Total Debt Service</b>	<b>\$699.8</b>	<b>\$630.5</b>	<b>\$69.2</b>	<b>9.9%</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)**

Issue		TRB 2005E-2		TRB 2005E-3		TRB 2005D-1		TRB 2002G-1g		TRB 2012G-2	
Remarketing Agent		J.P.Morgan		Loop Capital		Merrill Lynch		Goldman		TD Securities	
Liquidity Provider		J.P.Morgan		Bank of Montreal		Helaba		TD Bank		TD Bank	
Liquidity/Insurer		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		75.00		75.00		150.00		42.55		125.00	
Swap Notional (\$m)		45.00		45.00		150.00		39.21		125.00	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
2/24/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
3/2/2016	0.02%	0.04%	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%	0.02%	0.00%
3/9/2016	0.06%	0.06%	0.00%	0.06%	0.00%	0.11%	0.05%	0.08%	0.02%	0.06%	0.00%
3/16/2016	0.13%	0.14%	0.01%	0.13%	0.00%	0.14%	0.01%	0.15%	0.02%	0.13%	0.00%
3/23/2016	0.29%	0.31%	0.02%	0.32%	0.03%	0.31%	0.02%	0.30%	0.01%	0.30%	0.01%
3/30/2016	0.40%	0.41%	0.01%	0.39%	-0.01%	0.39%	-0.01%	0.43%	0.03%	0.40%	0.00%

**Transportation Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TRB 2015E-2		TRB 2015E-3		TRB 2015E-4		DTF 2002B-1	
Remarketing Agent		Citigroup		Loop Capital		Loop Capital		Mitsubishi	
Liquidity Provider		Bank of Tokyo		Bank of the West		Bank of the West		Bank of Tokyo	
Liquidity/Insurer		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		250.00		200.00		50.00		150.00	
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
2/24/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.02%	0.01%	0.01%	0.00%
3/2/2016	0.02%	0.02%	0.00%	0.02%	0.00%	0.03%	0.01%	0.01%	-0.01%
3/9/2016	0.06%	0.06%	0.00%	0.06%	0.00%	0.07%	0.01%	0.03%	-0.03%
3/16/2016	0.13%	0.14%	0.01%	0.14%	0.01%	0.19%	0.06%	0.23%	0.10%
3/23/2016	0.29%	0.31%	0.02%	0.31%	0.02%	0.35%	0.06%	0.24%	-0.05%
3/30/2016	0.40%	0.39%	-0.01%	0.39%	-0.01%	0.45%	0.05%	0.40%	0.00%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-3	
Remarketing Agent		Morgan Stanley	
Liquidity Provider		Tokyo Mitsubishi	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		192.20	
Swap Notional (\$m)		192.20	
Date	SIFMA	Rate	Spread to SIFMA
2/24/2016	0.01%	0.01%	0.00%
3/2/2016	0.02%	0.01%	-0.01%
3/9/2016	0.06%	0.03%	-0.03%
3/16/2016	0.13%	0.18%	0.05%
3/23/2016	0.29%	0.32%	0.03%
3/30/2016	0.40%	0.39%	-0.01%

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		LoC		LoC	
Par Outstanding (\$m)		117.81		117.80		81.91	
Swap Notional (\$m)		None		None		2.05	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
2/23/2016	0.01%	0.01%	0.00%	0.01%	0.00%	0.01%	0.00%
3/1/2016	0.02%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
3/8/2016	0.06%	0.06%	0.00%	0.04%	-0.02%	0.06%	0.00%
3/15/2016	0.13%	0.12%	-0.01%	0.16%	0.03%	0.13%	0.00%
3/22/2016	0.29%	0.29%	0.00%	0.32%	0.03%	0.23%	-0.06%
3/29/2016	0.40%	0.38%	-0.02%	0.39%	-0.01%	0.36%	-0.04%

Issue		TBTA 2005A		TBTA SUB 2013D-2a		TBTA SUB 2013D-2b	
Remarketing Agent		TD Securities		BofA Merrill		BofA Merrill	
Liquidity Provider		TD Bank		BofA Merrill		BofA Merrill	
Liquidity/Insurer		LoC		LoC (Taxable)		LoC (Taxable)	
Par Outstanding (\$m)		118.68		58.02		90.45	
Swap Notional (\$m)		23.23		None		None	
Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
2/23/2016	0.01%	0.01%	0.00%	0.40%	0.39%	0.40%	0.39%
3/1/2016	0.02%	0.01%	-0.01%	0.40%	0.38%	0.40%	0.38%
3/8/2016	0.06%	0.03%	-0.03%	0.40%	0.34%	0.40%	0.34%
3/15/2016	0.13%	0.15%	0.02%	0.40%	0.27%	0.40%	0.27%
3/22/2016	0.29%	0.20%	-0.09%	0.40%	0.11%	0.40%	0.11%
3/29/2016	0.40%	0.38%	-0.02%	0.40%	0.00%	0.40%	0.00%

Report Date 4/1/2016



**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		04/01/19		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
2/24/2016	0.01%	0.28%	0.27%	0.51%	0.50%	0.37%	0.36%	0.59%	0.58%
3/2/2016	0.02%	0.29%	0.27%	0.52%	0.50%	0.38%	0.36%	0.60%	0.58%
3/9/2016	0.06%	0.33%	0.27%	0.56%	0.50%	0.42%	0.36%	0.64%	0.58%
3/16/2016	0.13%	0.40%	0.27%	0.63%	0.50%	0.49%	0.36%	0.71%	0.58%
3/23/2016	0.29%	0.56%	0.27%	0.79%	0.50%	0.65%	0.36%	0.87%	0.58%
3/30/2016	0.40%	0.67%	0.27%	0.90%	0.50%	0.76%	0.36%	0.98%	0.58%

**Dedicated Tax Fund Bonds**

Issue		DTF 2002B-3a		DTF 2002B-3b		DTF 2002B-3c		DTF 2002B-3d	
Remarketing Agent		N/A		N/A		N/A		N/A	
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
2/24/2016	0.01%	0.76%	0.75%	0.91%	0.90%	0.96%	0.95%	1.01%	1.00%
3/2/2016	0.02%	0.77%	0.75%	0.92%	0.90%	0.97%	0.95%	1.02%	1.00%
3/9/2016	0.06%	0.81%	0.75%	0.96%	0.90%	1.01%	0.95%	1.06%	1.00%
3/16/2016	0.13%	0.88%	0.75%	1.03%	0.90%	1.08%	0.95%	1.13%	1.00%
3/23/2016	0.29%	1.04%	0.75%	1.19%	0.90%	1.24%	0.95%	1.29%	1.00%
3/30/2016	0.40%	1.15%	0.75%	1.30%	0.90%	1.35%	0.95%	1.40%	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)		83.74		84.86		35.00		54.47		44.74	
Swap Notional (\$m)		82.04		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
2/24/2016	0.01%	0.39%	0.38%	0.59%	0.58%	0.38%	0.37%	0.37%	0.36%	0.46%	0.45%
3/2/2016	0.02%	0.40%	0.38%	0.60%	0.58%	0.39%	0.37%	0.38%	0.36%	0.47%	0.45%
3/9/2016	0.06%	0.44%	0.38%	0.64%	0.58%	0.43%	0.37%	0.42%	0.36%	0.51%	0.45%
3/16/2016	0.13%	0.51%	0.38%	0.71%	0.58%	0.50%	0.37%	0.49%	0.36%	0.58%	0.45%
3/23/2016	0.29%	0.67%	0.38%	0.87%	0.58%	0.66%	0.37%	0.65%	0.36%	0.74%	0.45%
3/30/2016	0.40%	0.78%	0.38%	0.98%	0.58%	0.77%	0.37%	0.76%	0.36%	0.85%	0.45%

**TBTA General Revenue Bonds**

Issue		TBTA SUB 2000ABCD-3		TBTA SUB 2000ABCD-4		TBTA SUB 2000ABCD-5	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		1/1/2017		1/1/2018		1/1/2019	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		36.60		38.85		18.85	
Swap Notional (\$m)		21.66		22.99		11.15	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
2/24/2016	0.01%	0.26%	0.25%	0.36%	0.35%	0.45%	0.44%
3/2/2016	0.02%	0.27%	0.25%	0.37%	0.35%	0.46%	0.44%
3/9/2016	0.06%	0.31%	0.25%	0.41%	0.35%	0.50%	0.44%
3/16/2016	0.13%	0.38%	0.25%	0.48%	0.35%	0.57%	0.44%
3/23/2016	0.29%	0.54%	0.25%	0.64%	0.35%	0.73%	0.44%
3/30/2016	0.40%	0.65%	0.25%	0.75%	0.35%	0.84%	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-1c	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		5/15/2017		5/15/2018		11/1/2016	
Liquidity/Insurer		Assured		Assured		None	
Par Outstanding (\$m)		100.00		100.00		13.26	
Swap Notional (\$m)		100.00		100.00		12.22	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
2/24/2016	0.29%	0.76%	0.47%	0.89%	0.60%	0.98%	0.68%
3/2/2016	0.29%	0.77%	0.48%	0.90%	0.61%	0.98%	0.69%
3/9/2016	0.30%	0.77%	0.48%	0.90%	0.61%	0.98%	0.69%
3/16/2016	0.30%	0.77%	0.48%	0.90%	0.61%	0.98%	0.69%
3/23/2016	0.29%	0.77%	0.48%	0.90%	0.61%	0.98%	0.69%
3/30/2016	0.29%	0.77%	0.48%	0.90%	0.61%	0.98%	0.69%

Issue		TRB 2002G-1d		TRB 2002G-1f		TRB 2002G-1h		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		11/1/2017		11/1/2018		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		13.80		42.58		56.89		99.56	
Swap Notional (\$m)		12.72		39.24		52.43		46.56	
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
2/24/2016	0.29%	1.12%	0.82%	0.77%	0.47%	1.14%	0.84%	0.64%	0.34%
3/2/2016	0.29%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%
3/9/2016	0.30%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%
3/16/2016	0.30%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%
3/23/2016	0.29%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%
3/30/2016	0.29%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%

Issue		TRB 2012G-1		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		11/1/2019		11/1/2016		11/1/2017	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		84.45		75.00		73.40	
Swap Notional (\$m)		84.45		75.00		73.40	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
2/24/2016	0.29%	0.59%	0.29%	0.99%	0.69%	1.13%	0.83%
3/2/2016	0.29%	0.59%	0.30%	0.99%	0.70%	1.13%	0.84%
3/9/2016	0.30%	0.59%	0.30%	0.99%	0.70%	1.13%	0.84%
3/16/2016	0.30%	0.59%	0.30%	0.99%	0.70%	1.13%	0.84%
3/23/2016	0.29%	0.59%	0.30%	0.99%	0.70%	1.13%	0.84%
3/30/2016	0.29%	0.59%	0.30%	0.99%	0.70%	1.13%	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		11/1/2016		1/3/2017		2/1/2019		12/1/2018		1/1/2017	
Liquidity/Insurer		None		None		None		None		None	
Par Outstanding (\$m)		27.00		37.50		38.70		43.80		45.20	
Swap Notional (\$m)		27.00		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
2/24/2016	0.29%	0.59%	0.29%	0.81%	0.51%	0.69%	0.39%	0.87%	0.57%	0.94%	0.64%
3/2/2016	0.29%	0.59%	0.30%	0.81%	0.52%	0.69%	0.40%	0.87%	0.58%	0.94%	0.65%
3/9/2016	0.30%	0.59%	0.30%	0.81%	0.52%	0.69%	0.40%	0.87%	0.58%	0.94%	0.65%
3/16/2016	0.30%	0.59%	0.30%	0.81%	0.52%	0.69%	0.40%	0.87%	0.58%	0.94%	0.65%
3/23/2016	0.29%	0.59%	0.30%	0.81%	0.52%	0.69%	0.40%	0.87%	0.58%	0.94%	0.65%
3/30/2016	0.29%	0.59%	0.30%	0.81%	0.52%	0.69%	0.40%	0.87%	0.58%	0.94%	0.65%

Issue		TBTA 2003B-2		TBTA 2008B-2	
Remarketing Agent		N/A		NA	
Initial Purchase Date		12/3/2019		11/15/2021	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		46.05		63.65	
Swap Notional (\$m)		1.15		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
2/24/2016	0.29%	0.64%	0.34%	0.79%	0.49%
3/2/2016	0.29%	0.64%	0.35%	0.79%	0.50%
3/9/2016	0.30%	0.64%	0.35%	0.79%	0.50%
3/16/2016	0.30%	0.64%	0.35%	0.79%	0.50%
3/23/2016	0.29%	0.64%	0.35%	0.79%	0.50%
3/30/2016	0.29%	0.64%	0.35%	0.79%	0.50%

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

**Transportation Revenue Bonds**

Issue		TRB 2005D-2		TRB 2005E-1		TRB 2015E-1		TRB 2015E-5	
Dealer		Morgan Stanley		Jefferies		US Bancorp		US Bancorp	
Liquidity Provider		Helaba		Bank of Montreal		US Bank		US Bank	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		100.00		100.00		100.00		50.00	
Swap Notional (\$m)		100.00		60.00		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/23/2016	0.40%	0.25%	-0.15%	0.26%	-0.14%	0.30%	-0.10%	0.30%	-0.10%
3/24/2016	0.40%	0.33%	-0.07%	0.39%	-0.01%	0.33%	-0.07%	0.33%	-0.07%
3/25/2016	0.40%	0.33%	-0.07%	0.39%	-0.01%	0.33%	-0.07%	0.33%	-0.07%
3/26/2016	0.40%	0.33%	-0.07%	0.39%	-0.01%	0.33%	-0.07%	0.33%	-0.07%
3/27/2016	0.40%	0.33%	-0.07%	0.39%	-0.01%	0.33%	-0.07%	0.33%	-0.07%
3/28/2016	0.40%	0.29%	-0.11%	0.35%	-0.05%	0.31%	-0.09%	0.31%	-0.09%
3/29/2016	0.40%	0.30%	-0.10%	0.34%	-0.06%	0.31%	-0.09%	0.31%	-0.09%
3/30/2016	0.40%	0.39%	-0.01%	0.34%	-0.06%	0.33%	-0.07%	0.33%	-0.07%
3/31/2016	0.40%	0.39%	-0.01%	0.37%	-0.03%	0.36%	-0.04%	0.36%	-0.04%
4/1/2016	0.40%	0.39%	-0.01%	0.37%	-0.03%	0.34%	-0.06%	0.34%	-0.06%

**TBTA General Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TBTA 2002F		TBTA 2003B-3		TBTA 2005B-2		DTF 2008A-1	
Dealer		JP Morgan		US Bancorp		Wells Fargo		RBC Capital	
Liquidity Provider		Helaba		US. Bank		Wells Fargo		RBC	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		187.70		52.41		192.20		168.60	
Swap Notional (\$m)		187.70		1.31		192.20		165.51	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/23/2016	0.40%	0.25%	-0.15%	0.25%	-0.15%	0.25%	-0.15%	0.26%	-0.14%
3/24/2016	0.40%	0.33%	-0.07%	0.28%	-0.12%	0.28%	-0.12%	0.32%	-0.08%
3/25/2016	0.40%	0.33%	-0.07%	0.28%	-0.12%	0.28%	-0.12%	0.32%	-0.08%
3/26/2016	0.40%	0.33%	-0.07%	0.28%	-0.12%	0.28%	-0.12%	0.32%	-0.08%
3/27/2016	0.40%	0.33%	-0.07%	0.28%	-0.12%	0.28%	-0.12%	0.32%	-0.08%
3/28/2016	0.40%	0.33%	-0.07%	0.29%	-0.11%	0.29%	-0.11%	0.32%	-0.08%
3/29/2016	0.40%	0.34%	-0.06%	0.31%	-0.09%	0.31%	-0.09%	0.32%	-0.08%
3/30/2016	0.40%	0.38%	-0.02%	0.34%	-0.06%	0.34%	-0.06%	0.36%	-0.04%
3/31/2016	0.40%	0.38%	-0.02%	0.34%	-0.06%	0.34%	-0.06%	0.37%	-0.03%
4/1/2016	0.40%	0.34%	-0.06%	0.34%	-0.06%	0.34%	-0.06%	0.32%	-0.08%

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

**WEEKLY AUCTIONS**

	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
Issue	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
<b>Outstanding Par (\$ M)</b>	91.250	9.550	7.150	26.675
<b>Swap Notional (\$m)</b>	None	9.550	7.150	26.675
<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>Feb. 15 thru Feb. 19, 2016</i>	<b>0.859%</b>	<b>1.184%</b>	<b>1.181%</b>	<b>1.183%</b>
<i>Feb. 22 thru Feb. 26, 2016</i>	<b>0.872%</b>	<b>1.192%</b>	<b>1.198%</b>	<b>1.193%</b>
<i>Feb. 29 thru Mar. 4, 2016</i>	<b>0.871%</b>	<b>1.211%</b>	<b>1.197%</b>	<b>1.203%</b>
<i>Mar. 7 thru Mar. 11, 2016</i>	<b>0.884%</b>	<b>1.211%</b>	<b>1.215%</b>	<b>1.205%</b>
<i>Mar. 14 thru Mar. 18, 2016</i>	<b>0.883%</b>	<b>1.214%</b>	<b>1.213%</b>	<b>1.210%</b>
<i>Mar. 21 thru Mar. 25, 2016</i>	<b>0.863%</b>	<b>1.187%</b>	<b>1.187%</b>	<b>1.191%</b>
<i>Mar. 28 thru April 1, 2016</i>	<b>0.866%</b>	<b>1.196%</b>	<b>1.190%</b>	<b>1.194%</b>
<i>Corresponding Libor Rate</i>	<b>0.433%</b>	<b>0.435%</b>	<b>0.433%</b>	<b>0.434%</b>
<i>Fail Rate</i>	<b>200%</b>	<b>275%</b>	<b>275%</b>	<b>275%</b>

**28 & 35 DAY AUCTIONS**

	LIBOR Formula Fail Rate		
Issue	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
<b>Outstanding Par (\$ M)</b>	90.625	24.575	2.550
<b>Swap Notional (\$m)</b>	None	24.575	2.550
<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>November 2015</i>	<b>0.463%</b>	<b>0.536%</b>	<b>0.542%</b>
<i>December 2015</i>	<b>0.843%</b>	<b>0.872%</b>	<b>1.136%</b>
<i>January 2016</i>	<b>0.851%</b>	<b>1.170%</b>	<b>1.170%</b>
<i>February 2016</i>	<b>0.860%</b>	<b>1.188%</b>	<b>1.206%</b>
<i>March 2016</i>	<b>0.880%</b>	<b>1.196%</b>	<b>1.203%</b>
<i>Corresponding Libor Rate</i>	<b>0.440%</b>	<b>0.435%</b>	<b>0.437%</b>
<i>Fail Rate</i>	<b>200%</b>	<b>275%</b>	<b>275%</b>

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Type of Credit					Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/AA-/A/AA+)	2002B	5/28/02	11/1/2022	210.500	-	181.875	-	181.875	1.36	
	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.47	
	2002G	11/19/02	11/1/2026	400.000	-	13.255	155.815	169.070	4.02	
	2003A	5/8/03	11/15/2032	475.340	86.330	-	-	86.330	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	38.065	-	-	38.065	4.76	
	2005B	6/22/05	11/15/2035	750.000	163.685	-	-	163.685	4.80	
	2005C	10/19/05	11/15/2016	150.000	11.415	-	-	11.415	4.19	
	2005D	11/1/05	11/1/2035	250.000	-	-	250.000	250.000	4.30	
	2005E	11/1/05	11/1/2035	250.000	-	100.000	150.000	250.000	3.31	
	2005G	12/7/05	11/1/2026	250.000	233.540	-	-	233.540	4.34	
	2006A	7/13/06	11/15/2035	475.000	298.425	-	-	298.425	4.89	
	2006B	12/13/06	11/15/2036	717.730	301.265	-	-	301.265	4.52	
	2007A	6/27/07	11/15/2037	425.615	361.245	-	-	361.245	4.84	
	2007B	12/6/07	11/15/2037	415.000	353.945	-	-	353.945	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	353.180	-	-	353.180	3.21	
	2008C	10/17/08	11/15/2013	550.000	154.515	-	-	154.515	6.68	
	2009A	10/6/09	11/15/2039	502.320	435.745	-	-	435.745	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	625.620	-	-	625.620	4.29	
	2010C	6/30/10	11/15/2040	510.485	467.720	-	-	467.720	4.27	
	2010D	11/23/10	11/15/2040	754.305	689.080	-	-	689.080	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	360.755	-	-	360.755	4.95	
	2011B	9/13/11	11/1/2041	99.560	-	53.005	46.555	99.560	2.03	
	2011C	11/2/11	11/15/2028	197.950	188.795	-	-	188.795	3.99	
	2011D	11/30/11	11/15/2046	480.165	442.530	-	-	442.530	4.57	
	2012A	3/7/12	11/15/2042	150.000	50.000	100.000	-	150.000	1.70	
	2012B	3/7/12	11/15/2039	250.000	230.770	-	-	230.770	3.85	
	2012C	4/18/12	11/15/2047	727.430	703.365	-	-	703.365	4.22	
	2012D	6/28/12	11/15/2032	1,263.365	1,173.845	-	-	1,173.845	3.51	
	2012E	7/13/12	11/15/2042	650.000	613.570	-	-	613.570	3.91	
	2012F	9/20/12	11/15/2030	1,268.445	1,097.650	-	-	1,097.650	3.17	
	2012G	11/7/12	11/1/2032	359.450	-	-	357.850	357.850	4.15	
	2012H	11/9/12	11/15/2042	350.000	331.620	-	-	331.620	3.70	
	2013A	1/17/13	11/15/2043	500.000	477.210	-	-	477.210	3.79	
	2013B	3/22/13	11/15/2043	500.000	476.255	-	-	476.255	4.08	
	2013C	6/11/2013	11/15/2043	500.000	476.395	-	-	476.395	4.25	
	2013D	7/11/2013	11/15/2043	333.790	321.685	-	-	321.685	4.63	
	2013E	11/15/2013	11/15/2043	500.000	483.840	-	-	483.840	4.64	
	2014A	2/28/2014	11/15/2044	400.000	393.690	-	-	393.690	4.31	
	2014B	4/17/2014	11/15/2044	500.000	484.165	-	-	484.165	4.38	
	2014C	6/26/2014	11/15/2036	500.000	488.960	-	-	488.960	3.32	
	2014D	11/4/2014	11/15/2044	500.000	335.000	165.000	-	500.000	2.99	
	2015A	1/28/2015	11/15/2045	850.000	582.930	250.000	-	832.930	2.79	
	2015B	3/19/2015	11/15/2055	275.055	273.485	-	-	273.485	4.29	
	2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	3.68	
	2015D	9/17/2015	11/15/2035	407.695	407.695	-	-	407.695	3.61	
	2015E	9/10/2015	11/15/2050	650.000	-	650.000	-	650.000	0.66	
	2015B BANS	12/10/2015	2/1/2018	700.000	700.000	-	-	700.000	0.55	
	2015F	12/17/2015	11/15/2036	330.430	330.430	-	-	330.430	3.21	
	2016A	2/25/2016	11/15/2056	782.520	782.520	-	-	782.520	3.54	
	2016A BANS	3/30/2016	2/1/2017	700.000	700.000	-	-	700.000	0.61	
Total				27,335.275	19,871.385	1,513.135	1,160.220	22,544.740	3.69	
									WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/ AA)	EFC 1996A	6/26/96	1/1/2030	28.445	0.630	-	-	0.630	5.85	
	2001B	12/18/01	1/1/2032	148.200	-	117.805	-	117.805	2.08	
	2001C	12/18/01	1/1/2032	148.200	-	117.800	-	117.800	1.81	
	2002F	11/8/02	11/1/2032	246.480	-	-	187.695	187.695	3.56	
	2003B	12/9/03	1/1/2033	250.000	-	175.860	4.505	180.365	1.87	
	2005A	5/10/05	11/1/2035	150.000	-	95.445	23.230	118.675	2.37	
	2005B	7/6/05	1/1/2032	800.000	-	-	576.600	576.600	3.70	
	2006A	6/8/06	11/15/2035	200.000	4.975	-	-	4.975	4.72	

## MTA DEBT OUTSTANDING (\$ in Millions)

4/1/2016

Type of Credit					Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes	
Underlying Ratings (Moody's / S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount				
	2007A	6/13/07	11/15/2037	223.355	48.300	-	-	48.300	4.84		
	2008A	3/13/08	11/15/2038	822.770	598.210	-	-	598.210	4.93		
	2008B	3/13/08	11/15/2038	252.230	142.715	63.650	-	206.365	3.54		
	2008C	7/16/08	11/15/2038	629.890	461.335	-	-	461.335	4.72		
	2009A	2/11/09	11/15/2038	475.000	392.295	-	-	392.295	4.77		
	2009B	9/10/09	11/15/2039	200.000	200.000	-	-	200.000	3.63		
	2010A	10/20/10	11/15/2040	346.960	317.305	-	-	317.305	3.45		
	2011A	10/4/11	1/1/2028	609.430	517.320	-	-	517.320	3.59		
	2012A	6/6/12	11/15/2042	231.490	205.285	-	-	205.285	3.69		
	2012B	8/3/12	11/15/2032	1,236.898	1,350.660	-	-	1,350.660	2.66		
	2013B	1/29/13	11/15/2030	257.195	257.195	-	-	257.195	2.25		
	2013C	4/18/2013	11/15/2043	200.000	188.180	-	-	188.180	3.71		
	2014A	2/6/2014	11/15/2044	250.000	239.440	-	-	239.440	4.28		
	2015A	5/15/2015	11/15/2050	225.000	221.925	-	-	221.925	4.18		
	2015B	11/16/2015	11/15/2045	65.000	65.000	-	-	65.000	3.88		
	2016A	1/28/2016	11/15/2046	541.240	541.240	-	-	541.240	3.24		
	Total				8,537.783	5,752.010	570.560	792.030	7,114.600	3.53	
										WATIC	
	TBTA Subordinate Revenue Bonds (A1/A+/ A+/ AA-)	2000ABCD	11/01/00	1/1/2019	263.000	-	38.500	55.800	94.300	4.56	
		2002E	10/23/02	11/15/2032	756.095	139.825	-	-	139.825	5.34	
2003A		2/27/03	11/15/2032	500.170	5.050	-	-	5.050	4.91		
2008D		7/16/08	11/15/2028	491.110	354.045	-	-	354.045	4.69		
2013A		1/11/2013	11/15/2032	761.600	752.795	-	-	752.795	3.13		
2013D Taxable		12/19/2013	11/15/2032	313.975	163.275	148.470	-	311.745	2.41		
Total				3,085.950	1,414.990	186.970	55.800	1,657.760	3.60		
									WATIC		
MTA Dedicated Tax Fund Bonds (AA/AA)	2002B	9/4/02	11/1/2022	440.000	40.175	311.800	-	351.975	2.00		
	2004A	2/26/04	11/15/2018	250.000	67.295	-	-	67.295	3.49		
	2004B	3/9/04	11/15/2028	500.000	281.480	-	-	281.480	4.51		
	2004C	12/15/04	11/15/2018	120.000	29.005	-	-	29.005	3.77		
	2006A	6/7/06	11/15/2035	350.000	8.730	-	-	8.730	4.18		
	2006B	10/25/06	11/15/2036	410.000	9.595	-	-	9.595	4.28		
	2008A	6/24/08	11/1/2031	352.915	-	6.165	331.020	337.185	4.15		
	2008B	8/6/08	11/1/2034	348.175	197.205	134.210	-	331.415	2.36		
	2009A	3/12/09	11/15/2039	261.700	120.000	-	-	120.000	5.55		
	2009B	4/23/09	11/15/2030	500.000	373.900	-	-	373.900	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	462.005	-	-	462.005	3.91		
	2011A	3/23/11	11/15/2021	127.450	74.890	-	-	74.890	2.99		
	2012A	10/16/12	11/15/2032	1,065.335	989.095	-	-	989.095	3.07		
	2015A BANS	9/17/15	6/1/2016	500.000	500.000	-	-	500.000	0.28		
	2016A	3/10/15	11/15/2036	579.995	579.955	-	-	579.955	2.98		
Total				7,058.560	4,483.330	452.175	331.020	5,266.525	3.36		
									WATIC		
MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)	2004A	9/21/04	1/1/2030	357.925	-	-	70.500	70.500	4.12		
	Total			357.925	-	-	70.500	70.500	4.12		
									WATIC		
All MTA Total				46,375.493	31,521.715	2,722.840	2,409.570	36,654.125	3.61		
State Service Contract Bonds (AA/AA)	2002A	6/5/02	7/1/2031	1,715.755	163.190	-	-	163.190	5.29		
	2002B	6/26/02	7/1/2031	679.450	18.655	-	-	18.655	4.93		
	Total			2,395.205	181.845	-	-	181.845	5.25		
									WATIC		
MTA Special Obligation Bonds Aaa	2014	6/5/02	7/1/2031	348.910	328.360	-	-	328.360	2.66		
				348.910	328.360	-	-	328.360	2.66		
									WATIC		
Grand Total				49,119.608	32,031.920	2,722.840	2,409.570	37,164.330	3.61		

## 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

Page 1 of 2

<b>Subject</b> 2015 Annual Investment Report and MTA All Agency Investment Guidelines
<b>Department</b> CFO/Treasury
<b>Department Head Name</b> Robert E. Foran
<b>Department Head Signature</b> 
<b>Project Manager/Division Head</b> Josiane P Codio

<b>Date</b> April 18, 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 Comm.	4/18			
2	Board	4/20			

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

## Purpose:

Pursuant to the requirements of Public Authorities Law Section 2925, provide the MTA Board information on the MTA portfolio investment performance for the period 01/01/2015 to 12/31/2015, obtain Board approval of the MTA 2015 Annual Investment Report and obtain Board approval of the MTA All Agency Investment Guidelines ("Investment Guidelines or Guidelines").

## Discussion:

### Investment Performance Information

Investment Performance information is presented on the next page by types of funds and by bond resolution. Performance is based on book value.

### MTA Annual Investment Report

The separate 2015 MTA Annual Investment Report contains the following additional information:

- The investment income record
- Commissions or other charges paid to each investment banker, broker, agent, dealer and advisor
- Investment Inventory
- Detail Transaction Report
- MTA All Agency Investment Guidelines

## Recommendation(s):

It is recommended that the MTA Board re-approve the Board adopted Investment Guidelines and approve the MTA's submission of the 2015 Annual Investment Report.



**Metropolitan Transportation Authority  
Investment Performance by Type of Fund  
For the Period Jan. 1, 2015 to Dec. 31, 2015**



<u>Type of Fund</u>	<u>Net Earnings this Period</u>	<u>Average Daily Portfolio Balance</u>	<u>Net Portfolio Yield, 365-day Basis</u>
All Agency Investments	\$1,388,618	\$1,032,739,146	0.13%
MTA Special Assistance Fund	526,669	291,565,762	0.18%
TBTA Investments	224,237	129,826,560	0.17%
MTA Finance Fund	93,696	118,568,410	0.08%
MTA Transportation Resolution Funds	6,073,505	2,152,099,545	0.28%
State Service Contract Debt Service Fund	3,457	38,219,639	0.01%
MTA Dedicated Tax Fund Resolution Funds	253,353	356,022,846	0.07%
2 Broadway Certificates' Funds	16,184	18,652,802	0.09%
TBTA General Purpose Resolution Funds	251,761	357,004,185	0.07%
TBTA Subordinate Resolution Funds	53,160	48,400,221	0.11%
Other Restricted Funds	663,888	502,170,578	0.13%
<b>Total</b>	<b>\$9,548,529</b>	<b>\$5,045,269,694</b>	<b>0.19%</b>

Average Yield on 6 month Generic Treasury Bill (1/2/15 – 12/31/15)	0.16%
Average Yield on 12 month Generic Treasury Bill (1/2/15 – 12/31/15)	0.31%

Note: Table above only includes information on funds actively managed by MTA Treasury in accordance with the Board approved Investment Guidelines.



Does not include defeasance investments for tax benefit lease transactions or insurance set asides.

# 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> April 12, 2016
<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	4/18/2016	X		
2	Board	4/20/2016	X		

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

## PURPOSE:

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

## DISCUSSION:

MTAHQ proposes to award Non-competitive procurements in the following categories: # of Actions   \$ Amount  
None   None

MTAHQ proposes to award Competitive procurements in the following categories:

### Schedules Requiring Majority Vote

Schedule F: Personal Service Contracts	3	\$ 57,713,442.00
Schedule G: Miscellaneous Service Contracts	1	\$ 1,520,000.00
Schedule J: Modification to Miscellaneous Procurement Contracts	1	\$ 12,360,000.00
<b>SUBTOTAL</b>	<b>5</b>	<b>\$ 71,593,442.00</b>

MTAHQ presents the following procurement actions for Ratification:

	None	None
<b>TOTAL</b>	<b>5</b>	<b>\$ 71,593,442.00</b>

**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, APRIL 2016**  
**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

- |                                     |                     |                                      |
|-------------------------------------|---------------------|--------------------------------------|
| <b>1. Paymentech, LLC</b>           | <b>\$29,000,000</b> | <b><u>Staff Summary Attached</u></b> |
| <b>All-Agency Merchant Services</b> | (not-to-exceed)     |                                      |
| <b>Contract No. 15014-0100</b>      |                     |                                      |

Competitively negotiated – 30 proposals – 60 months

To recommend that the Board approve the award of a competitively negotiated, all-agency, personal services contract to Paymentech, LLC (“Paymentech”) for Merchant Services, which includes optional services, for a period of five (5) years with five one-year renewal options, to be exercised at MTA’s sole discretion, for a total amount not to exceed \$29 million, including \$6 million for optional services, for the ten-year period. Paymentech does business as “Chase Paymentech” and is the payment processing and merchant acquiring business of JPMorgan Chase & Co. and a wholly owned subsidiary of JPMorgan Chase Bank, N.A., a national bank. MTA’s merchant services provider processes the payment card (i.e., credit, debit, prepaid) and ACH transactions that primarily involve MTA’s customers’ payment of railroad, subway and bus fares and bridge and tunnel tolls. Based on negotiations, MTA’s price and contract history, and marketplace comparisons to other merchant services fees, the overall pricing from Paymentech is considered to be fair and reasonable. The new unit pricing for transaction processing starts at a price point lower than the current contract and it will decrease as volume grows. In the first five years, the new contract holds fees to the level of MTA’s 2015 processing fees, which were \$1.5 million on 142.4 million card transactions and 3.6 million ACH transactions, although transaction volume is expected to increase to an estimated 185 million card and 17 million ACH transactions during that time. Actual processing fees incurred will depend on the actual volume of transactions processed.

- |                                     |                             |                                      |
|-------------------------------------|-----------------------------|--------------------------------------|
| <b>2. CBRE, Inc.</b>                | <b>\$28,213,442 (yr. 1)</b> | <b><u>Staff Summary Attached</u></b> |
| <b>Property Management Services</b> | (not-to-exceed)             |                                      |
| <b>Contract No. 15326-0100</b>      |                             |                                      |

Competitively negotiated – 4 proposals – 96 months

To recommend that the Board approve the award of an all agency, competitively negotiated, personal services contract to CBRE Inc. for property management services at: (i) 2 Broadway, New York, NY, (ii) 525 North Broadway, North White Plains, NY, (iii) The Jamaica Control Center, 141-41 94<sup>th</sup> Ave, Jamaica, NY, (iv) 420 Lexington Ave, New York, NY, (v) 48 East 50<sup>th</sup> Street, New York, NY and (vi) 33-01 Northern Blvd. Long Island City, NY, for an initial period of sixty months from May 1, 2016 to April 30, 2021 with two renewal options for a total of up to eight years, terminable at will by MTA. CBRE will manage all facets of the operation of the above-referenced properties -- including general maintenance, cleaning, security and safety, maintenance and operation of building systems, landscaping and capital project implementation – using a combination of personnel on its own payroll (“CBRE Personnel”), subcontractors procured by CBRE (“CBRE-Procured Subcontractors”) and contractors procured directly by MTA Procurement (“MTA-Procured Contractors”). Through negotiation, CBRE’s fees were negotiated down from the \$7,701,931 that CBRE initially proposed to \$6,016,295, a savings of \$1,685,637 or 22% over 8 years. Capital projects that require additional CBRE resources will be subject to a 3% fee, which was negotiated down from the 6% CBRE originally proposed. These

negotiated costs are considered fair and reasonable

## **METROPOLITAN TRANSPORTATION AUTHORITY** **COMPETITIVE PROCUREMENTS**

3. **Computerized Facility Integration, LLC** **\$500,000** Staff Summary Attached  
**All-Agency Office Space Management** (not-to-exceed)  
**Consulting Services**  
**Contract No. 15262-0100**

Competitively negotiated – 3 proposals – 12 months

To recommend that the Board approve an all-agency, competitively negotiated, personal services contract with Computerized Facility Integration (CFI) to assess, plan and implement an MTA-wide automated office space management tool for a period of one year from May 30, 2016 to May 29 2017 in the not-to-exceed amount of \$500,000, which includes \$135,000 for contingencies. A space tracking system will support the planning and placing of new hires, tracking empty space when staff separate or take leave, and monitoring space decision making, etc. in a more efficient manner. Some of the major services to be provided includes: needs assessment/planning, project implementation planning, training planning, data migration strategy, implementation services, training and maintenance, etc. As a result of negotiations, the originally proposed hourly rates ranging from \$73 to \$169 were negotiated down to a range of \$73 to \$140, representing a reduction of 0% to 17%. There are no prior contracts for this service with which these rates can be compared, however, these rates are 16% to 20% lower than the Federal General Services Administration (GSA) rates ranging from \$87 to \$212. Based on the above negotiated savings, the not-to-exceed amount of \$500,000 which includes \$135,000 for contingencies is deemed fair and reasonable.

### **G. Miscellaneous Service Contracts**

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

4. **Source IT Technologies** **\$1,520,000** Staff Summary Attached  
**Property Management Services** (not-to-exceed)  
**Contract No. 16105-0100**

Ride NY State Competitive Contract No. PT65091– 24 months

To recommend that the Board approve an award of an all-agency, competitively solicited, miscellaneous service, contract with SourceIT Technologies riding New York State Contract No. PT65091 for onsite threat research services for a period of twenty-four months from May 2, 2016 through April 30, 2018 in the not-to-exceed amount of \$1,520,000. These IT experts will be responsible for monitoring emerging cyber threats, proactive modeling, threat validation and threat awareness communications. Three (3) responses were received in accordance with the NYS Contract, and SourceIT provided the lowest hourly rate of \$182.69. This rate is lower than the NYS price of \$229.69/hour. Based on this, the rates are considered fair and reasonable.

## **METROPOLITAN TRANSPORTATION AUTHORITY**

### **COMPETITIVE PROCUREMENTS**

#### **J. Modifications to Miscellaneous Procurement Contracts**

(Approvals/Staff Summaries required for individual change orders greater than \$250K. Approvals without staff summaries required for change orders greater than 15% of previously approved amount which are also at least \$50K)

- |           |   |  |                                      |
|-----------|---|--|--------------------------------------|
| <b>5.</b> | <b>Choice Distribution, Inc.<br/>Hardware and Fastener Program<br/>Contract No. Various, c/o #2</b> | <b>\$12,360,000</b><br>(not-to-exceed) | <b><u>Staff Summary Attached</u></b> |
|-----------|---|--|--------------------------------------|

To recommend that the Board approve an amendment to MNR's previously Board-approved, multi-agency, competitively awarded, miscellaneous procurement contract with Choice Distribution, Inc. (Choice) for supply of hardware and fasteners. This amendment will: (i) exercise one year of the approved two-year option from May 31, 2016 to May 31, 2017 and (ii) add additional funding in the not-to-exceed amount of \$12,360,000. The Choice contract, and existing related contracts in the Hardware and Fasteners category have been selected for transition to management under MTAHQ Procurement in support of Procurement Consolidation. Exercising year one of the previously board approved two-year option will allow MTAHQ procurement to develop a Hardware and Fasteners category strategy, execute an all agency competitive RFP in the 2<sup>nd</sup> quarter of 2016, and transition to a new supplier(s), if required. Additionally, this amendment is required to add additional funds due to the unanticipated increased usage of hardware and fasteners required for new railroad cars, subway cars and buses, as well as the expansion of rail / subway shops and facilities' requirements. Since 2011, the Dept. of Bus has added 2309 new and different types/styles of buses to its fleet and are operating more buses that are past the 12 year replacement mark than anticipated. They have also implemented major improvements/expansions on its fleet such as driver's barriers and p-clamps replacements in order to be more reliable and improve operations. MNR has since added 405 M8 fleet railcars and LIRR's fleet of 836 M7 railcars have been coming out of warranties which impacts the contract spend. The unit prices as established in the base contract will remain the same and are deemed fair and reasonable.



# Staff Summary

## Schedule F: Personal Service Contracts

<b>Item Number:</b>					
<b>Dept &amp; Dept Head Name:</b> Capital Programs/ C. Stewart					
<b>Division &amp; Division Head Name:</b> Fare Payment Programs / Michael A. DeVitto					
<b>Board Reviews</b>					
Order	To	Date	Approval	Info	Other
1	Finance	4/18/2016	X		
2	Board	4/20/2016	X		
<b>Internal Approvals</b>					
Order	Approval	Order	Approval		
1	Procurement 	4	DDCR 		
2	Fare Payment Programs 	5	Legal 		
3	Capital Programs 	6	CFO 		

<b>SUMMARY INFORMATION</b>	
<b>Vendor Name:</b> Paymentech, LLC	<b>Contract Number:</b> 15014-01000
<b>Description:</b> All-Agency Merchant Services (electronic payment processing)	
<b>Total Amount:</b> \$29,000,000	
<b>Contract Term (including Options, if any)</b> May 1, 2016 to April 30, 2026	
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input 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 type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: Gross Proceeds of settled transactions	

### Narrative

#### I. PURPOSE/RECOMMENDATION:

To recommend that the Board approve the award of a competitively negotiated, all-agency, personal services contract to Paymentech, LLC ("Paymentech") for Merchant Services, which includes optional services, for a period of five (5) years with five one-year renewal options, to be exercised at MTA's sole discretion, for a total amount not to exceed \$29 million, including \$6 million for optional services, for the ten-year period. Paymentech does business as "Chase Paymentech" and is the payment processing and merchant acquiring business of JPMorgan Chase & Co. and a wholly owned subsidiary of JPMorgan Chase Bank, N.A., a national bank.

#### II. DISCUSSION

MTA's merchant services provider processes the payment card (i.e., credit, debit, prepaid) and ACH transactions that primarily involve MTA's customers' payment of railroad, subway and bus fares and bridge and tunnel tolls. Under this contract, the Contractor shall provide to MTA electronic payment processing services for payment cards, other electronic payment devices and stored accounts ("Merchant Services"). Services include, but are not limited to, providing: secure communication channels for processing card-based transactions (authorization; settlement and clearing), ACH transactions and chargebacks, least cost PIN Debit routing and other acceptance cost management services. Additional optional services, such as ACH Updater, Tokenization/Encryption, and Payment Gateway services for which pricing is fixed, and Transaction Aggregation, Fare Capping and Point-of-Sale Retail Network services for which pricing is subject to future negotiation, may be exercised at MTA's discretion. The Contractor shall also provide advice and support for MTA and its agencies, regarding current electronic payment operations and the development of future fare and toll payment systems that are more cost effective and technologically flexible than current systems, and provide new methods of delivering customer services.

This contract will be strategic and supportive of MTA's needs as MTA moves into developing and implementing new fare and toll payment systems. MTA will receive additional services, both financial and non-financial, beyond standard bank card transaction processing, because:

- The processing fees paid to the Merchant Services provider are a very small portion of the total cost of card acceptance, approximately 3% to 5% of total acceptance costs. Remaining card acceptance costs to MTA, comprised of Interchange fees (set by payment networks and paid to card issuers (banks) and Pass Through fees (set by and paid to the payment networks), are not the subject of the Merchant Services contract, except as transaction costs that are passed through by the Merchant Services provider to MTA. However, the Merchant Services provider can help MTA reduce these other costs of acceptance through analysis, advocacy, risk management, innovation and, in some instances, identification of the least cost routing for an individual transaction.
- Merchant Services providers have insight into a significant amount of data, existing and evolving technology, cyber-

security, and market trends, and can provide added value to MTA's merchant operations through analysis, risk management, advocacy and innovation.

A Request for Proposals (RFP) was publicly advertised, and Notices of the RFP advising potential proposers of the RFP's availability were mailed to over 25 firms, including 17 of the largest merchant services providers in the U.S. Over 30 firms requested the RFP. Seven merchant services proposals were received. The Selection Committee consisted of representatives from MTA Headquarters, Bridges & Tunnels, Long Island Rail Road, Metro-North Railroad and New York City Transit. The Selection Committee evaluated the proposals based on the criteria set forth in the RFP and recommended that five of the seven firms be invited to make oral presentations. Upon conclusion of orals presentations, two firms were shortlisted. Based on Paymentech's demonstrated experience and expertise, the Selection Committee determined that it is the most technically qualified and is best suited to provide the services identified in the RFP and that MTA should enter into negotiations with Paymentech.

Negotiations covering terms and conditions, service levels, and cost, were held with Paymentech.

- The new agreement comprehensively addresses the specific merchant service issues that are important to MTA, such as specific contractor responsibilities, risk allocation, and a service level agreement. MTA was able to negotiate a simpler and lower fee structure, reducing the number and types of per transaction fees in the pricing schedules. Also, MTA was able to negotiate a fee structure that reduces the unit processing cost to MTA as MTA's card volume grows ("volume pricing"), potentially reducing the primary processing fee by as much as 50% over time, and reduced cost for the Optional Services.
- MTA negotiated a contribution ("conversion credit") for MTA to apply towards its one-time conversion costs that will be charged by third parties to migrate MTA systems from the incumbent's platforms to Paymentech's platforms. Note that Paymentech is not charging MTA for any of Paymentech's conversion services.

Based on negotiations, MTA's price and contract history, and marketplace comparisons to other merchant services fees, the overall pricing from Paymentech is considered to be fair and reasonable. The new unit pricing for transaction processing starts at a price point lower than the current contract and it will decrease as volume grows. In the first five years, the new contract holds fees to the level of MTA's 2015 processing fees, which were \$1.5 million on 142.4 million card transactions and 3.6 million ACH transactions, although transaction volume is expected to increase to an estimated 185 million card and 17 million ACH transactions during that time. Actual processing fees incurred will depend on the actual volume of transactions processed.

MTA has conducted a responsibility review and other due diligence on Paymentech, LLC and has deemed it to be responsible.

### **III. D/M/WBE INFORMATION**

MTA Department of Diversity and Civil Rights has assigned MWBE goals of 0% MBE and 0% WBE due to the lack of available NYS certified firms in the marketplace to provide the services.

### **IV. IMPACT ON FUNDING**

This contract is funded by each agency from its respective annual fare and toll revenues. An MTA Agency incurs fees when customers use electronic payments to purchase fares and tolls and those fees are then netted from the gross revenues due from the contractor for those customer payments before the revenues are deposited in the Agency's account or paid from an offset account set up by the MTA Agency in the event there are not enough revenue settlements on a given day.

### **V. ALTERNATIVES**

1. Renewal of Current Agreement pursuant to an existing option to renew for five years. This is not desirable in terms of cost and the terms and conditions. The new competitive RFP process, which included the incumbent as a proposer, resulted in better overall pricing and terms and conditions than the current agreement. In addition, by contracting with Paymentech, many MTA transactions will be processed through ChaseNet at a reduced cost that can't be achieved through any other proposer, including the incumbent.


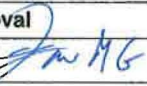



2. Use of In-House Staff. This is not possible. Processing of credit/debit card transactions must be conducted through an entity that is certified within the payments industry for performing such services and meets several industry regulations for handling card transaction data. Thus, a contract with an independent provider is required.

3. Do not approve the award of any contract. This is not a feasible alternative. MTA and its agencies must be able to continue to accept credit and debit cards for the purchase of fares and tolls, and other incidental services. This capability is critical to current fare and toll collection operations as well as to the design and implementation of future fare and toll payment technologies.



# Staff Summary

## Schedule F: Personal Service Contracts

<b>Item Number:</b>					
<b>Dept &amp; Dept Head Name:</b> Robert Foran, Executive					
<b>Division &amp; Division Head Name:</b> Jeffrey Rosen, MTA Real Estate					
<b>Board Reviews</b>					
Order	To	Date	Approval	Info	Other
1	Finance	4/18/2016	X		
2	Board	4/20/2016	X		
<b>Internal Approvals</b>					
Order	Approval	Order	Approval		
1	Procurement 	4	DDCR 		
2	Real Estate 	5	Legal 		
3	CFO 				

<b>SUMMARY INFORMATION</b>	
<b>Vendor Name:</b> CBRE Inc.	<b>Contract Number:</b> 15326-0100
<b>Description:</b> Property Management Services	
<b>Total Amount:</b> Not to exceed \$28,213,442 in Yr.1 (Subsequent funding to be approved by the Board)	
<b>Contract Term (including Options, if any)</b>  May 1, 2016 to April 30, 2024	
<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 checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

### Narrative

#### I. PURPOSE/RECOMMENDATION:

To recommend that the Board approve the award of an all agency, competitively negotiated, personal services contract to CBRE Inc. for property management services at: (i) 2 Broadway, New York, NY, (ii) 525 North Broadway, North White Plains, NY, (iii) The Jamaica Control Center, 141-41 94<sup>th</sup> Ave, Jamaica, NY, (iv) 420 Lexington Ave, New York, NY, (v) 48 East 50<sup>th</sup> Street, New York, NY and (vi) 33-01 Northern Blvd. Long Island City, NY, for an initial period of sixty months from May 1, 2016 to April 30, 2021 with two renewal options for a total of up to eight years, terminable at will by MTA.

#### II. DISCUSSION

A competitive Request for Proposals (RFP) was publicly advertised and letters informing prospective proposers were sent to seven firms. Four proposals were received. A selection committee consisting of representatives from MTAHQ, Metro-North Rail Road, New York City Transit, MTAPD, and Long Island Rail Road evaluated the proposals and unanimously determined that all four firms were technically qualified and invited them in for oral presentations. At the conclusion of such oral presentations, the selection committee agreed that MTA Procurement should enter into negotiations with two short-listed firms (Jones Lang LaSalle & CBRE) and award the contract to whichever of such two firms offered the more advantageous financial terms, which proved to be CBRE. MTA has conducted a responsibility review and other due diligence on CBRE Inc. and has deemed it to be responsible for award.

CBRE will manage all facets of the operation of the above-referenced properties -- including general maintenance, cleaning, security and safety, maintenance and operation of building systems, landscaping and capital project implementation -- using a combination of personnel on its own payroll ("CBRE Personnel"), subcontractors procured by CBRE ("CBRE-Procured Subcontractors") and contractors procured directly by MTA Procurement ("MTA-Procured Contractors"). All subcontract procurement undertaken by CBRE will follow MTA-approved procurement processes and guidelines and be subject to oversight by MTA Real Estate and MTA Procurement.

The not-to exceed amount set forth above reflects the following categories of costs and expenses, consistent with the current Board-approved MTA operating budget:

CBRE Fees	\$ 686,813
CBRE Personnel	\$ 4,636,374
CBRE-Procured Subcontractors	\$22,890,255
<b>Total Amount</b>	<b>\$28,213,442</b>

In addition, CBRE will handle payments for utilities, budgeted for year 1 at \$6,987,171, and payments under MTA-Procured Contracts, budgeted for year 1 at \$16,236,101. Expenditures in subsequent contract years will be subject to MTA Board approval of the MTA Financial Plans for such years.

Through negotiation, CBRE's fees were negotiated down from the \$7,701,931 that CBRE initially proposed to \$6,016,295, a savings of \$1,685,637 or 22% over 8 years. Capital projects that require additional CBRE resources will be subject to a 3% fee, which was negotiated down from the 6% CBRE originally proposed. These negotiated costs are considered fair and reasonable.

The term of the new agreement is expected to begin on May 1, 2016 and to provide uninterrupted services during the transition from the current property manager.

CBRE will assimilate onto its own payroll, without mark-up, 18 unionized building engineer positions that are currently on the payroll of an MTA-Procured Contractor. This shift will save the MTA approximately \$3.5 million over the 8-year term of the contract. CBRE will also take responsibility for providing property management services at an MTA-owned pocket park located at 48 East 50th Street between Park and Madison Avenues. CBRE will use existing staffing to manage such location at no additional expense to MTA, saving the MTA approximately \$570,000 over the course of such 8-year term.

MTA has conducted a responsibility review and other due diligence on CBRE, Inc. and has deemed it to be responsible for award.

### **III. D/M/WBE INFORMATION**

MTA Department of Diversity and Civil Rights have assigned goals of 15% MBE and 15% WBE. CBRE, Inc. has not completed any MTA contracts with goals; therefore no assessment of the firm's MWDBE performance can be determined at this time.

### **IV. IMPACT ON FUNDING**

The funding for the first year of this contract is available in the MTA operating budget. Funding for the subsequent years will be based on Board-approved operating budgets for those years.







### **V. ALTERNATIVES**

Perform the Services In-House: This alternative is not feasible. MTA does not possess the internal resources to provide the requisite property management services.



# Staff Summary

## Schedule F: Personal Service Contracts

<b>Item Number:</b> <b>Dept &amp; Dept Head Name:</b> Business Service Center/Wael Hibri <b>Division &amp; Division Head Name:</b> MTA IT/Sidney Gellineau						<b>SUMMARY INFORMATION</b> <table style="width: 100%; border: none;"> <tr> <td style="width: 70%; border: none;"><b>Vendor Name:</b> Computerized Facility Integration, LLC</td> <td style="width: 30%; border: none;"><b>Contract Number:</b> 15262-01000</td> </tr> <tr> <td colspan="2" style="border: none;"><b>Description:</b> All-Agency Office Space Management Consulting Services</td> </tr> <tr> <td colspan="2" style="border: none;"><b>Total Amount:</b> \$500,000</td> </tr> <tr> <td colspan="2" style="border: none;"><b>Contact Term (Including Options, if any)</b> May 30, 2016 to May 29 2017</td> </tr> <tr> <td colspan="2" style="border: none;"><b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td colspan="2" style="border: none;"><b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</td> </tr> <tr> <td colspan="2" style="border: none;"><b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive</td> </tr> <tr> <td colspan="2" style="border: none;"><b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:</td> </tr> <tr> <td colspan="2" style="border: none;"><b>Funding Source:</b> <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:</td> </tr> </table>		<b>Vendor Name:</b> Computerized Facility Integration, LLC	<b>Contract Number:</b> 15262-01000	<b>Description:</b> All-Agency Office Space Management Consulting Services		<b>Total Amount:</b> \$500,000		<b>Contact Term (Including Options, if any)</b> May 30, 2016 to May 29 2017		<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Vendor Name:</b> Computerized Facility Integration, LLC	<b>Contract Number:</b> 15262-01000																								
<b>Description:</b> All-Agency Office Space Management Consulting Services																									
<b>Total Amount:</b> \$500,000																									
<b>Contact Term (Including Options, if any)</b> May 30, 2016 to May 29 2017																									
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																									
<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:																									
<b>Board Reviews</b>																									
Order	To	Date	Approval	Info	Other																				
1	Finance	4/18/2016	X																						
2	Board	4/20/2016	X																						
<b>Internal Approvals</b>																									
Order	Approval		Order	Approval																					
1	Procurement		4	DDCR																					
2	BSC		5	Legal																					
3	MTA IT		6	CFO																					

### Narrative

#### I. PURPOSE/RECOMMENDATION:

To recommend that the Board approve an all-agency, competitively negotiated, personal services contract with Computerized Facility Integration, LLC (CFI) to assess, plan and implement an MTA-wide automated office space management tool for a period of one year from May 30, 2016 to May 29 2017 in the not-to-exceed amount of \$500,000, which includes \$135,000 for contingencies.

#### II. DISCUSSION:

The MTA Real Estate Division, in conjunction with MTA Facility Management, Space Management and MTA Emergency Management Divisions, requires a system that will track and manage office space allocations and individual employee space assignments for all office-based employees. A space tracking system will support the planning and placing of new hires, tracking empty space when staff separate or take leave, and monitoring space decision making, etc. in a more efficient manner. Some of the major services to be provided includes: needs assessment/planning, project implementation planning, training planning, data migration strategy, implementation services, training and maintenance, etc.

In order to obtain these services, a Request for Proposal ("RFP") was publicly advertised and issued to twelve (12) firms. Three (3) proposals were received. The Selection Committee, comprised of representatives from MTA Headquarters, Bridges & Tunnels, Long Island Rail Road, Metro-North Railroad and New York City Transit, evaluated the proposals based on the criteria set forth in the RFP and recommended that all three firms be invited to make oral presentations. Upon conclusion of oral presentations, the Selection Committee determined that CFI is most technically qualified in both implementation of an office space management tool and project management services; the Committee recommended MTA Procurement to enter into negotiations with CFI.

# Staff Summary

As a result of negotiations, the originally proposed hourly rates ranging from \$73 to \$169 were negotiated down to a range of \$73 to \$140, representing a reduction of 0% to 17%. There are no prior contracts for this service with which these rates can be compared, however, these rates are 16% to 20% lower than the Federal General Services Administration (GSA) rates ranging from \$87 to \$212. Based on the above negotiated savings, the not-to-exceed amount of \$500,000, which includes \$135,000 for contingencies, is deemed fair and reasonable. MTA has conducted a responsibility review and other due diligence on CFI and has deemed it to be responsible for award.

### **III. D/M/WBE INFORMATION:**

MTA Department of Diversity and Civil Rights has assigned a 15% DBE goal to this contract. CFI has not completed any MTA contracts with goals; therefore no assessment of the firm's MWDBE performance can be determined at this time.

### **IV. IMPACT ON FUNDING:**

The estimated spend over the one year contract term is \$500,000 which is funded by the MTA IT Operating Budget.

### **V. ALTERNATIVES:**

**Do not approve award of this contract.** This is not practical. This will curtail MTA's ability to efficiently track office space requirements MTA wide.

**Perform these services in-house.** MTA does not have the staff or expertise to perform this service.

# Staff Summary

## Schedule G: Miscellaneous Service Contracts

Page 1 of 1

Item Number:

<b>Vendor Name (&amp; Location):</b> SourceIT Technologies	<b>Contract Number:</b> 16105-0100	<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Description:</b> All-Agency Onsite Threat Research Services	<b>Total Amount:</b> \$1,520,000	
<b>Contract Term (including Options, if any):</b> May 2, 2016 to April 30, 2018	<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Requesting Dept./Div &amp; Dept./Div. Head Name:</b>	
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Contract Manager:</b> R. Matela	
<b>Solicitation Type:</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: OGS Ride		

### DISCUSSION:

To recommend that the Board approve an award of an all-agency, competitively solicited, miscellaneous service, contract with SourceIT Technologies riding New York State Contract No. PT65091 for onsite threat research services for a period of twenty-four months from May 2, 2016 through April 30, 2018 in the not-to-exceed amount of \$1,520,000.

MTA has recently faced multiple cyber threats resulting in loss of data. In an effort to restore, recover and mitigate future breaches, MTA requires on-site IT technical expert services. These IT experts will be responsible for monitoring emerging cyber threats, proactive modeling, threat validation and threat awareness communications. They will be accountable for all sources of technical data collection and analysis in order to produce a common operating picture of intrusion or threat related activity. This includes developing and maintaining new technical and non-technical sources of information, threat research, threat profile development, analysis, briefings, and warnings.

Three (3) responses were received in accordance with the NYS Contract, and SourceIT provided the lowest hourly rate of \$182.69. This rate is lower than the NYS price of \$229.69/hour. Based on this, the rates are considered fair and reasonable.

# Staff Summary

## Schedule J: Modifications to Miscellaneous Procurement Contracts

Item Number:

Page 1 of 1

<b>Vendor Name (&amp; Location):</b> Choice Distribution, Inc.	<b>Contract Number:</b> Various	<b>AWO/Modification #</b> 2
<b>Description:</b> Hardware and Fastener Program		
<b>Contract Term (including Options, if any):</b> Five Year Base with Two Year Option	<b>Original Amount:</b>	\$ 40,258,495
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Prior Modifications:</b>	\$ 15,320,000
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Prior Budgetary Increases:</b>	\$
<b>Solicitation Type:</b> <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:	<b>Current Amount:</b>	\$ 55,578,495
<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>	\$ 12,360,000
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> BSC Procurement, Angel Barbosa, Chief Procurement Officer	<b>% of This Request to Current Amount:</b>	22%
	<b>% of Modifications (including This Request) to Original Amount:</b>	69%

### DISCUSSION:

To recommend that the Board approve an amendment to MNR's previously Board-approved, multi-agency, competitively awarded, miscellaneous procurement contract with Choice Distribution, Inc. (Choice) for supply of hardware and fasteners. This amendment will: (i) exercise one year of the approved two-year option from May 31, 2016 to May 31, 2017 and (ii) add additional funding in the not-to-exceed amount of \$12,360,000.

In April 2011, MNR solicited and the Board approved a competitively awarded, multi-agency (MNR, New York City Transit, Long Island Rail Road, Staten Island Rapid Transit and MTA Bus) contract for five years with a two (2) year option for the provision and on-going replenishment of common hardware and fasteners (nuts, bolts, washers, lock nuts etc.) to Choice. Hardware and fasteners are required and are integral components throughout the MTA Agencies' facilities to support maintenance and repair of all types of equipment (rail cars, locomotives, subway cars, buses, maintenance vehicles, communication apparatus, etc.). As well, Choice is required to monitor and maintain on-site minimum/maximum material reorder levels and provide computerized reports detailing usage at each setup location.

The Choice contract, and existing related contracts in the Hardware and Fasteners category have been selected for transition to management under MTAHQ Procurement in support of Procurement Consolidation. Exercising year one of the previously board approved two-year option will allow MTAHQ procurement to develop a Hardware and Fasteners category strategy, execute an all agency competitive RFP in the 2<sup>nd</sup> quarter of 2016, and transition to a new supplier(s), if required.

Additionally, this amendment is required to add additional funds due to the unanticipated increased usage of hardware and fasteners required for new railroad cars, subway cars and buses, as well as the expansion of rail / subway shops and facilities' requirements. Since 2011, the Dept. of Bus has added 2309 new and different types/styles of buses to its fleet and are operating more buses that are past the 12 year replacement mark than anticipated. They have also implemented major improvements/expansions on its fleet such as driver's barriers and p-clamps replacements in order to be more reliable and improve operations. MNR has since added 405 M8 fleet railcars and LIRR's fleet of 836 M7 railcars have been coming out of warranties which impacts the contract spend.

The unit prices as established in the base contract will remain the same and are deemed fair and reasonable.

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## Schedule A: Non-Competitive Purchases and Public Work Contracts

Item Number: A

<b>Vendor Name (&amp; Location)</b> Monogram Train LLC		<b>Contract Number</b> 9745-A	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Description</b> Purchase Agreement for OEM Replacement Parts		<b>Total Amount:</b> \$1,302,136 (not-to-exceed)	
<b>Contract Term (including Options, if any)</b> Three Years		<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>Requesting Dept./Div. &amp; Dept./Div. Head Name:</b> Procurement & Material Management, Al Muir, Sr. Director	
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive		<b>Contract Manager:</b> Nina Laney – Assistant Director, Operations Procurement	
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source/OEM			

### Discussion:

Approval is requested to award a non-competitive purchase contract for up to a three year period to Monogram Train LLC (“Monogram”). This is a joint procurement with Metro-North Railroad (MNR) (acting as the lead Agency) and the Long Island Rail Road (LIRR) (“the Railroads”). Monogram is the Original Equipment Manufacturer (OEM) for the supply of various toilet replacement parts and components for MNR’s M-2, M-3, M-8 and Coach Car fleets and LIRR’s C-3 fleet. The parts included in this agreement have been fully vetted to reflect only those materials that cannot be acquired from other sources. They include but are not limited to: valves, timers, switches, air cylinders bowls; which are essential to maintaining the toilet systems on the Railroads’ fleets and rail cars.

This is a requirement-based purchase agreement and the Railroads are not obligated to generate a minimum amount of purchase orders. The purchase agreement will eliminate the need and expense of individually advertising prospective procurements, reduce administrative costs and possible procurement lead times for separate purchase orders and expedite material delivery. Monogram will be required to maintain tooling manufacturing capabilities necessary to produce the parts for the duration of the agreement.

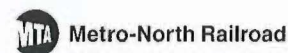
In requesting this Board authorization, MNR has complied with PAL§1265-a (3) (advertisement for alternate suppliers) and with MTA All-Agency Procurement Guidelines for the purchase of sole source material. Advertisements were placed in the New York State Contract Reporter, The New York Post, Daily Challenge, and El Diario and posted on the MNR website, which did not yield interest from other sources.

A review of the quoted pricing reflects an increase of approximately 0.31% over 2012 pricing. Based on the Producer Price Index (PPI) for this time period which revealed an increase of 2.99%, Monogram’s pricing is found to be fair and reasonable.

The purchase agreement will have fixed pricing for the three year term. The total not to exceed for the three year period is \$1,302,136 (MNR = \$512,729 & LIRR = \$789,407) and 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> Raul V. Bravo & Associates, Inc.
<b>Description</b> Engineering and Inspection Support Svcs. – Overhaul of Seven GP35 Locomotives
<b>Contract Term (including Options, if any)</b> 27 months
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" 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 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> Procurement & Material Management, Al Muir, Sr. Director

<b>Contract Number</b> 01-430	<b>AWO/Modification #</b> 1
<b>Original Amount:</b>	\$1,075,356
<b>Prior Modifications:</b>	\$0.00
<b>Prior Budgetary Increases:</b>	\$0.00
<b>Current Amount:</b>	\$1,075,356
<b>This Request:</b>	\$500,000
<b>% of This Request to Current Amount:</b>	47%
<b>% of Modifications (including This Request) to Original Amount:</b>	47%

**Discussion:**

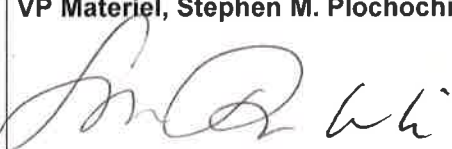
Approval is requested for additional funding in the amount of \$500,000 and an 18 month time extension for engineering and inspection support services for the overhaul of seven GP35 Locomotives previously awarded in March 2014 to Raul V. Bravo & Associates, Inc. ("RVBA"). The contract's remaining available funds are not sufficient for completing the anticipated future tasks, and it is not anticipated that the contractor will be able to complete those tasks within the original time frame.

The subject engineering and inspection services were competitively solicited to consulting firms pre-approved under the 2009-2014 General Engineering Consultant Services program. In response to a Request for Proposal ("RFP"), RVBA was selected for award and a 27 month contract was executed in the not to exceed amount of \$1,075,356. The purpose of this project is to provide engineering and inspection support services for the GP35 Overhaul Program. The scope of work consists of monitoring the overhaul development, reviewing and commenting on all submittals. This includes but is not limited to: specified components and assembly of the locomotives, specific equipment design areas, and acceptance testing of the locomotives, supervision and inspection of all aspects of the overhaul and related activities performed by Brookville Equipment Corporation ("BEC"), the GP35 Overhaul Contractor, as well as change order evaluation.

RVBA's effort during the design and overhaul process was increased to support MNR's monitoring of BEC. In addition, MNR requested that RVBA commit additional resources during the overhaul effort to manage and help facilitate corrective actions encountered by BEC with the implementation of some new technology items. The GP35 overhaul program currently is behind schedule and the last locomotive is anticipated to be delivered to MNR in September 2017. Liquidated damages will be used to offset these additional costs.

At this time, MNR is requesting Board approval for an additional \$500,000 as well as an 18 month time extension (December 2017) to RVBA's Engineering and Inspection Support Services contract. The additional funding will be provided by the MNR Operating Budget.

# Staff Summary

<b>Item Number</b> 1			
<b>Division &amp; Division Head Name:</b> VP Materiel, Stephen M. Plochochi			
			
<b>Internal Approvals</b>			
<b>Order</b>	<b>Approval</b>	<b>Date</b>	<b>Approval</b>
1	Materiel	6	EVP (Acting) 4/11/16
2 X	Law	7	President 4.13.16
3 X	Budget	8	
4 X	Subways	9	
5 X	CPM	10	

<b>SUMMARY INFORMATION</b>	
<b>Vendor Name</b> Competitive RFP Authorizing Resolution	<b>Contract Nos.</b> TBD
<b>Description</b> The Enhanced Station Initiative for the Improvement of 31 Stations in all Five Boroughs	
<b>Total Amount</b> TBD	
<b>Contract Term (including Options, if any)</b> TBD	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Federal <input type="checkbox"/> Other:	

## PURPOSE:

To request that the Board adopt a resolution declaring that competitive bidding is impractical or inappropriate for the award of contracts under the Enhanced Station Initiative (ESI) Program, and that, pursuant to Subdivision 9(f) of Section 1209 of the Public Authorities Law, it is in the public interest to authorize NYC Transit to issue competitive Requests for Proposal (RFPs) in lieu of sealed competitive bids for some or all contracts for the improvement of 31 subway stations in all five boroughs under the ESI Program. This program will be managed by NYC Transit's Department of Capital Program Management.

## DISCUSSION:

NYC Transit is pursuing a more streamlined design and construction strategy for certain types of capital projects, as well as alternate project delivery and procurement methods to achieve overall best value and approach for NYC Transit and the public. In keeping with this pursuit, and in the interest of more efficient and faster delivery of projects, NYC Transit intends to issue some, if not all, ESI improvement contracts pursuant to design-build methodology starting in 2016.

The ESI Program's focus is on improving the customer experience, the continued responsibility of providing a state of good repair in stations, and the development of underlying station aesthetics through design innovation. The program includes 31 pre-selected stations located in all five boroughs with a goal of contracting for and completing the work in all stations by December 2018 through the award of multiple contract packages. The work will include making the stations cleaner, brighter and easier to navigate, through a focus on more intuitive way-finding and will provide 21st century amenities such as Wi-Fi and cellular connectivity. This will involve architectural (including painting and signage), structural, electrical (including lighting, communications and technology) and mechanical work, as well as architectural and engineering services and surveying. In order to achieve this aggressive schedule, NYC Transit recommends utilizing the RFP process for some or all of the contract packages in order to evaluate factors other than cost. It is anticipated that contractors will also be provided, to the extent practicable, full access to these stations in order to complete the work as expeditiously as possible.

In addition, the MTA has retained an internationally known firm, Ove Arup & Partners, P.C. (Arup), as a Program Facilitator/Best Practices Consultant to develop the program's phasing plan, schedule, cost estimates and procurement strategy including determining how the stations will be divided into separate procurement packages as well as preparation of the solicitation packages. Arup is also responsible for recommending alternative procurement methods; however, the current plan is to solicit some or all procurement packages by two-step RFP. Although the packaging and procurement strategy for the entire program is still in development, the first package has been positively identified as a design-build.

## Staff Summary

Under the design-build method, conceptual design documents along with the Owner's Project Requirements are prepared and form the basis for soliciting proposals to complete the design and perform the construction. The contract award includes overlapping design and construction responsibilities to a single contractor or joint proposer. In accordance with MTA policy regarding the use of design-build, it is NYC Transit's intent to pay a stipend to proposers that were not selected, yet provided proposals which meet a defined standard. This will be done in order to enhance competition and defray proposal costs.

Pursuant to the two-step RFP selection process, the most qualified proposers will be identified in Step 1 and selected to participate in Step 2. During Step 2, the selected proposers will receive a Request for Proposal including conceptual design documents, the Owner's Project Requirements and the proposed contract terms. As part of Step 2, prospective proposers will propose their design and construction approach and will be encouraged to provide alternate proposals with emphasis on minimizing service outages and accelerating the construction schedule.

While cost will remain an important selection criterion, given the complex and aggressive nature of this program, it is in the best interest of NYC Transit to be able to consider technical factors such as design and construction approach, technical ability, performance record, proposed schedule improvements, and other relevant matters to determine which proposal offers the best overall value. In addition, the RFP process will allow NYC Transit greater flexibility than would a low bid process to negotiate alternative approaches to the work, incentives for early completion, as well as contract terms and conditions, which could potentially shorten the project duration.

NYC Transit anticipates that the work to be performed across all 31 stations will be substantially similar and so, taking into consideration the associated schedule constraints, proposers which are qualified under Step 1 will be invited to propose on subsequent RFP packages which may also include opportunities for the evaluation of revised proposer teams.

### **ALTERNATIVES:**

The use of the sealed bid process, in which factors other than cost cannot be considered, is not recommended as it does not provide a means to negotiate an accelerated schedule, evaluate design and construction approach and technical matters, negotiate alternate proposals or consider creative solutions.

### **IMPACT ON FUNDING:**

Funding is identified in the proposed revised 2015-2019 Program now pending MTA Board approval. Additional funding will be identified with future program savings. Awards will be subject to approval of the revised 2015-2019 Capital Program by the MTA Board and subsequently by the NYS Capital Program Review Board.

### **RECOMMENDATION:**

That the Board adopt a resolution declaring that competitive bidding is impractical or inappropriate, and that, pursuant to Subdivision 9(f) of Section 1209 of the Public Authorities Law, it is in the public interest to issue competitive Requests for Proposals (RFPs) for the improvement of 31 Stations in the Bronx, Brooklyn, Manhattan, Queens and Staten Island under the Enhanced Station Initiative Program.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2016 ADOPTED BUDGET**  
**Consolidated Accrual Statement of Operations by Category**  
**February 2016**  
(\$ 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	\$472.9	\$459.5	(\$13.4)	(2.8)	\$0.0	\$0.0	\$0.0	-	\$472.9	\$459.5	(\$13.4)	(2.8)
Vehicle Toll Revenue	123.7	135.8	12.1	9.8	0.0	0.0	0.0	-	123.7	135.8	12.1	9.8
Other Operating Revenue	52.5	55.3	2.9	5.4	0.0	0.0	0.0	-	52.5	55.3	2.9	5.4
Capital & Other Reimbursements	0.0	0.0	0.0	-	136.4	122.5	(13.9)	(10.2)	136.4	122.5	(13.9)	(10.2)
<b>Total Revenue</b>	<b>\$649.0</b>	<b>\$650.6</b>	<b>\$1.6</b>	<b>0.2</b>	<b>\$136.4</b>	<b>\$122.5</b>	<b>(\$13.9)</b>	<b>(10.2)</b>	<b>\$785.4</b>	<b>\$773.1</b>	<b>(\$12.3)</b>	<b>(1.6)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$396.3	\$389.3	\$7.0	1.8	\$49.2	\$43.7	\$5.5	11.1	\$445.5	\$433.0	\$12.4	2.8
Overtime	64.0	66.8	(2.8)	(4.4)	10.4	14.5	(4.1)	(39.9)	74.4	81.3	(6.9)	(9.3)
Health and Welfare	95.4	90.1	5.4	5.6	4.7	5.0	(0.3)	(6.9)	100.1	95.1	5.0	5.0
OPEB Current Payment	47.1	47.2	(0.1)	(0.1)	0.8	0.7	0.1	12.7	47.9	47.8	0.0	0.1
Pensions	47.8	45.4	2.4	5.1	4.1	4.2	(0.2)	(4.4)	51.9	49.6	2.2	4.3
Other Fringe Benefits	55.4	55.3	0.1	0.2	16.2	15.3	0.8	5.2	71.6	70.6	1.0	1.3
Reimbursable Overhead	(27.9)	(23.6)	(4.3)	(15.4)	27.6	23.4	4.2	15.3	(0.3)	(0.2)	(0.1)	(29.5)
<b>Total Labor Expenses</b>	<b>\$678.2</b>	<b>\$670.4</b>	<b>\$7.7</b>	<b>1.1</b>	<b>\$112.8</b>	<b>\$106.9</b>	<b>\$6.0</b>	<b>5.3</b>	<b>\$791.0</b>	<b>\$777.3</b>	<b>\$13.7</b>	<b>1.7</b>
<b>Non-Labor:</b>												
Electric Power	\$47.2	\$37.8	\$9.4	19.9	\$0.0	\$0.1	(\$0.1)	*	\$47.2	\$37.9	\$9.3	19.7
Fuel	15.6	10.3	5.2	33.6	0.0	0.0	0.0	-	15.6	10.3	5.2	33.6
Insurance	4.0	3.0	1.0	25.7	0.7	0.7	(0.1)	(8.1)	4.7	3.7	1.0	20.9
Claims	20.1	21.5	(1.4)	(7.1)	0.0	0.0	0.0	-	20.1	21.5	(1.4)	(7.1)
Paratransit Service Contracts	32.9	31.6	1.3	4.1	0.0	0.0	0.0	-	32.9	31.6	1.3	4.1
Maintenance and Other Operating Contracts	48.8	45.3	3.5	7.2	5.0	4.4	0.6	11.3	53.7	49.7	4.1	7.6
Professional Service Contracts	27.7	28.7	(1.0)	(3.6)	5.1	1.2	3.9	76.5	32.8	29.9	2.9	8.9
Materials & Supplies	47.3	44.3	3.1	6.5	12.6	8.6	3.9	31.4	59.9	52.9	7.0	11.7
Other Business Expenses	12.5	10.9	1.7	13.4	0.2	0.6	(0.3)	*	12.8	11.4	1.3	10.4
<b>Total Non-Labor Expenses</b>	<b>\$256.1</b>	<b>\$233.3</b>	<b>\$22.8</b>	<b>8.9</b>	<b>\$23.6</b>	<b>\$15.6</b>	<b>\$8.0</b>	<b>33.7</b>	<b>\$279.7</b>	<b>\$248.9</b>	<b>\$30.8</b>	<b>11.0</b>
<b>Other Expense Adjustments:</b>												
Other	3.7	2.2	1.5	40.0	0.0	0.0	0.0	-	3.7	2.2	1.5	40.0
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>\$3.7</b>	<b>\$2.2</b>	<b>\$1.5</b>	<b>40.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$3.7</b>	<b>\$2.2</b>	<b>\$1.5</b>	<b>40.0</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$938.0</b>	<b>\$906.0</b>	<b>\$32.0</b>	<b>3.4</b>	<b>\$136.4</b>	<b>\$122.5</b>	<b>\$13.9</b>	<b>10.2</b>	<b>\$1,074.4</b>	<b>\$1,028.4</b>	<b>\$46.0</b>	<b>4.3</b>
Depreciation	193.3	227.7	(34.4)	(17.8)	0.0	0.0	0.0	-	193.3	227.7	(34.4)	(17.8)
OPEB Obligation	35.9	32.1	3.8	10.6	0.0	0.0	0.0	-	35.9	32.1	3.8	10.6
Environmental Remediation	0.6	0.2	0.4	71.4	0.0	0.0	0.0	-	0.6	0.2	0.4	71.4
<b>Total Expenses</b>	<b>\$1,167.8</b>	<b>\$1,165.9</b>	<b>\$1.9</b>	<b>0.2</b>	<b>\$136.4</b>	<b>\$122.5</b>	<b>\$13.9</b>	<b>10.2</b>	<b>\$1,304.2</b>	<b>\$1,288.4</b>	<b>\$15.8</b>	<b>1.2</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$518.8)</b>	<b>(\$515.3)</b>	<b>\$3.5</b>	<b>0.7</b>	<b>(\$0.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>*</b>	<b>(\$518.8)</b>	<b>(\$515.3)</b>	<b>\$3.5</b>	<b>0.7</b>
Subsidies	\$379.7	498.0	118.3	31.2	0.0	0.0	0.0	-	379.7	498.0	118.3	31.2
Debt Service	233.3	200.2	33.0	14.2	0.0	0.0	0.0	-	233.3	200.2	33.0	14.2

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.  
-- Differences are due to rounding.

\* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2016 ADOPTED BUDGET**  
**Consolidated Accrual Statement of Operations by Category**  
**February 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	\$947.4	\$917.4	(\$30.0)	(3.2)	\$0.0	\$0.0	\$0.0	-	\$947.4	\$917.4	(\$30.0)	(3.2)
Vehicle Toll Revenue	256.0	271.3	15.3	6.0	0.0	0.0	0.0	-	256.0	271.3	15.3	6.0
Other Operating Revenue	108.9	108.5	(0.3)	(0.3)	0.0	0.0	0.0	-	108.9	108.5	(0.3)	(0.3)
Capital & Other Reimbursements	0.0	0.0	0.0	-	271.0	239.0	(32.0)	(11.8)	271.0	239.0	(32.0)	(11.8)
<b>Total Revenue</b>	<b>\$1,312.2</b>	<b>\$1,297.2</b>	<b>(\$15.0)</b>	<b>(1.1)</b>	<b>\$271.0</b>	<b>\$239.0</b>	<b>(\$32.0)</b>	<b>(11.8)</b>	<b>\$1,583.2</b>	<b>\$1,536.2</b>	<b>(\$47.0)</b>	<b>(3.0)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$806.0	\$798.5	\$7.4	0.9	\$97.9	\$85.6	\$12.4	12.6	\$903.9	\$884.1	\$19.8	2.2
Overtime	129.0	134.9	(5.9)	(4.6)	20.8	26.6	(5.8)	(27.8)	149.9	161.5	(11.7)	(7.8)
Health and Welfare	191.8	182.8	9.0	4.7	9.1	10.1	(1.0)	(11.1)	201.0	192.9	8.0	4.0
OPEB Current Payment	94.2	92.1	2.1	2.3	1.5	1.4	0.1	8.6	95.7	93.5	2.3	2.4
Pensions	97.6	91.1	6.5	6.7	7.7	8.0	(0.3)	(4.4)	105.3	99.1	6.2	5.9
Other Fringe Benefits	112.2	115.7	(3.5)	(3.1)	32.2	29.5	2.8	8.5	144.5	145.2	(0.8)	(0.5)
Reimbursable Overhead	(56.0)	(53.8)	(2.2)	(3.9)	55.4	53.4	2.0	3.5	(0.6)	(0.3)	(0.2)	(39.9)
<b>Total Labor Expenses</b>	<b>\$1,374.9</b>	<b>\$1,361.3</b>	<b>\$13.6</b>	<b>1.0</b>	<b>\$224.8</b>	<b>\$214.7</b>	<b>\$10.0</b>	<b>4.5</b>	<b>\$1,599.7</b>	<b>\$1,576.0</b>	<b>\$23.6</b>	<b>1.5</b>
<b>Non-Labor:</b>												
Electric Power	\$92.0	\$74.7	\$17.3	18.8	\$0.0	\$0.2	(\$0.2)	*	\$92.0	\$74.9	\$17.1	18.6
Fuel	31.3	19.4	11.9	38.0	0.0	0.0	(0.0)	*	31.3	19.4	11.9	38.0
Insurance	7.9	5.7	2.2	28.2	1.2	1.3	(0.0)	(1.9)	9.2	6.9	2.2	24.2
Claims	40.4	43.6	(3.2)	(7.8)	0.0	0.0	0.0	-	40.4	43.6	(3.2)	(7.8)
Paratransit Service Contracts	66.5	61.9	4.6	6.9	0.0	0.0	0.0	-	66.5	61.9	4.6	6.9
Maintenance and Other Operating Contracts	95.4	88.8	6.6	6.9	9.8	7.3	2.5	25.6	105.3	96.1	9.1	8.7
Professional Service Contracts	55.9	49.7	6.2	11.1	8.8	1.3	7.5	85.6	64.7	51.0	13.7	21.2
Materials & Supplies	95.9	86.2	9.7	10.1	25.9	13.1	12.8	49.4	121.7	99.3	22.4	18.4
Other Business Expenses	30.7	27.8	2.9	9.5	0.5	1.1	(0.7)	*	31.2	28.9	2.3	7.2
<b>Total Non-Labor Expenses</b>	<b>\$516.0</b>	<b>\$457.8</b>	<b>\$58.3</b>	<b>11.3</b>	<b>\$46.2</b>	<b>\$24.3</b>	<b>\$21.9</b>	<b>47.5</b>	<b>\$562.2</b>	<b>\$482.0</b>	<b>\$80.2</b>	<b>14.3</b>
<b>Other Expense Adjustments:</b>												
Other	7.5	4.8	2.7	36.2	0.0	0.0	0.0	-	7.5	4.8	2.7	36.2
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>\$7.5</b>	<b>\$4.8</b>	<b>\$2.7</b>	<b>36.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$7.5</b>	<b>\$4.8</b>	<b>\$2.7</b>	<b>36.2</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$1,898.4</b>	<b>\$1,823.8</b>	<b>\$74.5</b>	<b>3.9</b>	<b>\$271.0</b>	<b>\$239.0</b>	<b>\$32.0</b>	<b>11.8</b>	<b>\$2,169.3</b>	<b>\$2,062.8</b>	<b>\$106.5</b>	<b>4.9</b>
Depreciation	386.3	465.3	(78.9)	(20.4)	0.0	0.0	0.0	-	386.3	465.3	(78.9)	(20.4)
OPEB Obligation	71.7	66.7	5.1	7.1	0.0	0.0	0.0	-	71.7	66.7	5.1	7.1
Environmental Remediation	1.2	0.3	0.8	71.4	0.0	0.0	0.0	-	1.2	0.3	0.8	71.4
<b>Total Expenses</b>	<b>\$2,357.6</b>	<b>\$2,356.1</b>	<b>\$1.5</b>	<b>0.1</b>	<b>\$271.0</b>	<b>\$239.0</b>	<b>\$32.0</b>	<b>11.8</b>	<b>\$2,628.6</b>	<b>\$2,595.1</b>	<b>\$33.5</b>	<b>1.3</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$1,045.4)</b>	<b>(\$1,058.9)</b>	<b>(\$13.5)</b>	<b>(1.3)</b>	<b>(\$0.0)</b>	<b>(\$0.0)</b>	<b>(\$0.0)</b>	<b>(7.4)</b>	<b>(\$1,045.4)</b>	<b>(\$1,058.9)</b>	<b>(\$13.5)</b>	<b>(1.3)</b>
Subsidies	777.7	634.7	(143.0)	(18.4)	0.0	0.0	0.0	-	777.7	634.7	(143.0)	(18.4)
Debt Service	466.5	410.1	56.4	12.1	0.0	0.0	0.0	-	466.5	410.1	56.4	12.1

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

-- Differences are due to rounding.

\* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - 2016 ADOPTED BUDGET  
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS  
February 2016  
(\$ in millions)**

February					YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Farebox Revenue	NR	(13.4)	(2.8)	NYCT and MTA Bus were unfavorable by (\$15.4M) and (\$0.5M), respectively, primarily due to extremely cold weather experienced over the President's Day holiday weekend. Partially offsetting these results were favorable variances of \$1.8M at MNR due to higher yield and ridership and \$0.8M at the LIRR due to higher ridership.	(30.0)	(3.2)	NYCT and MTA Bus were unfavorable by (\$30.9M) and (\$1.2M), respectively, primarily due to inclement weather. Partially offsetting these results were favorable variances of \$1.7M at MNR due to higher yield and ridership and \$0.6M at the LIRR due to higher ridership.
Vehicle Toll Revenue	NR	12.1	9.8	Traffic volume was higher due to favorable weather.	15.3	6.0	Toll revenues were favorable mainly due to higher traffic volume than projected.
Other Operating Revenue	NR	2.9	5.4	The favorable outcome reflects a positive shift in the market value of the invested asset portfolio – \$1.8M at FMTAC; higher E-ZPass and other toll administrative fees – \$1.6M at B&T; higher rental and advertising revenue – \$0.7M at the LIRR; and the timing of Transit Museum revenue – \$0.3M at MTA HQ. These results were partially offset by underruns in advertising, real estate, and MetroCard surcharge revenues – (\$0.9M) at NYCT, and the timing of GCT rental and advertising revenue – (\$0.5M) at MNR.	(0.3)	(0.3)	NYCT was unfavorable by (\$7.6M) due to the timing of Urban Tax revenue and underruns in advertising and MetroCard surcharge revenues. This result was mostly offset by a positive shift in the market value of the invested asset portfolio – \$4.0M at FMTAC; higher E-ZPass and other toll administrative fees – \$1.7M at B&T; higher net GCT retail revenue and an increase GCT digital advertising – \$0.8M at MNR, higher rental and advertising revenue – \$0.5M at the LIRR, and higher rental income and the timing of Transit Museum revenues - \$0.4M at MTA HQ.
Payroll	NR	7.0	1.8	Vacancies were mainly responsible for favorable variances of \$2.6M at NYCT, \$2.3M at MTA HQ, \$2.2M at the LIRR, and \$1.6M at B&T. These results were partially offset by unfavorable variances of (\$1.5M) at MNR due to higher unused vacation and sick time payouts for retirees, and (\$0.5M) at MTA Bus mostly due to the timing of project activity.	7.4	0.9	Vacancies were mainly responsible for favorable variances of \$3.6M at the LIRR, \$3.5M at MTA HQ, \$2.5M at B&T, \$1.8M at NYCT, and \$0.8M at SIR. These results were partially offset by unfavorable variances of (\$2.7M) at MNR due to higher unused vacation and sick time payouts for retirees, and (\$2.1M) at MTA Bus mostly due to the timing of project activity.
Overtime	NR	(2.8)	(4.4)	The overall unfavorable variance reflects the timing of costs associated with winter storm Juno at NYCT (\$5.4M), and weather-related coverage requirements at SIR (\$0.3M). These results were partially offset by favorable outcomes of \$2.0M at the LIRR and \$0.6M at MNR, due to lower weather-related overtime requirements; and \$0.5M at B&T due to timing. (See Overtime Decomposition Report for more details)	(5.9)	(4.6)	The overall unfavorable variance reflects costs associated with Winter storm Juno at NYCT (\$8.3M), and weather-related coverage requirements at SIR (\$0.4M). These results were partially offset by favorable outcomes of \$1.3M at B&T due to timing and lower weather-related and vacancy/absentee coverage, and \$1.2M at MNR due to lower weather-related overtime requirements. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	5.4	5.6	Timing was responsible for a favorable variance of \$5.0M at NYCT. Higher vacancies were responsible for favorable variances of \$0.4M at both MTA HQ and B&T. Partially offsetting these results was an unfavorable variance of (\$0.3M) at MTA Bus.	9.0	4.7	Timing was responsible for a favorable variance of \$6.2M at NYCT. Higher vacancies were responsible for favorable variances at B&T, MTA HQ and the LIRR of \$1.1M, \$0.8M, and \$0.6M, respectively.
OPEB - Current Payment	NR	(0.1)	(0.1)	Timing was primarily responsible for the unfavorable variance of (\$0.9M) at NYCT. The favorable variance of \$0.7M at the LIRR was due to fewer retirees.	2.1	2.3	The favorable variance of \$1.3M at the LIRR was due to fewer retirees. Timing was primarily responsible for the favorable variances of \$0.7M at MTA Bus and \$0.3M at MTAHQ.
Pensions	NR	2.4	5.1	MTA HQ had a \$1.2M favorable variance due to vacancies. Timing was responsible for favorable variances of \$0.7M at NYCT, \$0.5M at SIR and \$0.3M at the LIRR.	6.5	6.7	Timing was responsible for favorable variances of \$2.4M at NYCT, \$1.0M at SIR and \$0.9M at the LIRR. MTA HQ had a favorable variance of \$2.3M due to vacancies.



**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - 2016 ADOPTED BUDGET  
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS  
February 2016  
(\$ in millions)**

February					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Other Fringe Benefits	NR	0.1	0.2	The LIRR was favorable by \$1.5M mainly due to lower FELA payments. MNR was favorable by \$0.7M as a result of lower employee claims. These results were partially offset by unfavorable variances of (\$1.2M) at NYCT mainly due to lower direct overhead credits caused by reimbursable payroll underruns, and (\$1.0M) at MTA Bus mostly due to an increase in workers' compensation reserve requirements based on a recent actuarial update.	(3.5)	(3.1)	NYCT was unfavorable by (\$3.6M) mainly due to lower direct overhead credits caused by reimbursable payroll underruns. MTA Bus was unfavorable by (\$1.4M) mostly due to an increase in workers' compensation reserve requirements, based on a current actuarial update. The LIRR was unfavorable by (\$0.3M) mainly due to higher FELA payments. These results were partially offset by favorable variances of \$1.5M at MNR as a result of lower employee claims, and \$0.3M at B&T, mostly due to higher vacancies.		
Reimbursable Overhead	NR	(4.3)	(15.4)	The timing of project activity resulted in an unfavorable variance of (\$7.4M) at MTA HQ, as well as favorable variances of \$1.6M at the LIRR, \$0.8M at NYCT, and \$0.6M at MNR.	(2.2)	(3.9)	The timing of project activity resulted in unfavorable variances of (\$3.5M) at MTA HQ, (\$0.9M) at NYCT, and (\$0.4M) at MNR, as well as the favorable variance of \$2.5M at the LIRR.		
Electric Power	NR	9.4	19.9	Favorable results were mostly due to lower rates and consumption – \$4.5M at NYCT, \$1.9M at the LIRR, and \$2.8M at MNR.	17.3	18.8	Favorable results were mostly due to a mix of lower rates and consumption, and timing – \$9.6M at NYCT, \$5.1M at MNR, \$1.7M at the LIRR, and \$0.5M at B&T.		
Fuel	NR	5.2	33.6	Lower rates accounted for most of the favorable variances of \$3.5M at NYCT, \$1.0M at MNR and \$0.7M at MTA Bus.	11.9	38.0	Lower rates and consumption accounted for most of the favorable variances of \$7.4M at NYCT, \$1.9M at MNR, \$1.5M at MTA Bus, \$0.7M at the LIRR, and \$0.4M at B&T.		
Insurance	NR	1.0	25.7	Timing was responsible for a favorable variance of \$0.6M at FMTAC. Other Agency variances were minor.	2.2	28.2	Timing was responsible for a favorable variance of \$1.2M at FMTAC. MTA Bus was favorable by \$0.4M mainly due to lower expenses. Other agency variances were minor.		
Claims	NR	(1.4)	(7.1)	FMTAC was (\$2.2M) unfavorable due to an actuarial re-estimate. This result was partially offset by a favorable variance of \$0.9M at NYCT due to timing.	(3.2)	(7.8)	FMTAC was (\$5.0M) unfavorable due to an actuarial re-estimate. This result was partially offset by a favorable variance of \$1.7M at NYCT due to timing.		
Paratransit Service Contracts	NR	1.3	4.1	Lower expenses due to fewer trips.	4.6	6.9	Lower expenses due to fewer trips.		
Maintenance and Other Operating Contracts	NR	3.5	7.2	The overall favorable results were mainly attributable to timing: \$2.2M at MNR due mainly for maintenance contracts, M7 systems equipment replacement, and GCT utilities; \$1.6M at B&T for major maintenance, painting, maintenance contracts and security; \$1.6M at SIR due to car fleet maintenance; \$1.5M at MTA Bus due to delays in shop programs; \$0.5M at NYCT primarily for building-related expenses, tire & tube and rental expenses; and \$0.3M at MTA HQ due to janitorial services, facility maintenance, repairs and steam expenses. Partially offsetting these results was an unfavorable variance of (\$4.2M) at the LIRR for Penn Station cleaning, toilet servicing and non-revenue vehicle repairs, also due to timing.	6.6	6.9	The overall favorable results were mainly attributable to timing: \$4.2M at MNR due mainly for maintenance services, M7 systems equipment replacement, and GCT utilities; \$3.8M at B&T for major maintenance, painting, maintenance contracts and security; \$3.3M at MTA Bus due to delays in shop programs; and \$3.3M at SIR due to car fleet maintenance. Partially offsetting these results were unfavorable variances of (\$4.8M) at NYCT largely due to 2016 accrual adjustments; (\$2.7M) at the LIRR for Penn Station cleaning, toilet servicing and non-revenue vehicle repairs; and (\$0.4M) at MTA HQ due to the timing of rental expenses, telephone service, and MTA Police fleet maintenance and communications.		

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2016 ADOPTED BUDGET**  
**EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS**  
**February 2016**  
**(\$ in millions)**

February					YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Professional Service Contracts	NR	(1.0)	(3.6)	The overall unfavorable result was primarily attributable to timing: (\$4.1M) at NYCT, reflecting office-related expenses, bond services and EDP maintenance and repair. Partially offsetting this result were favorable variances of \$1.8M at B&T due to bond issuance costs, engineering services and consulting; \$0.9M at MNR for advertising, legal expenses, training, market research and consulting; and \$0.4M at MTA Bus for inter-agency charges.	6.2	11.1	The overall favorable results were primarily attributable to timing: \$3.5M at NYCT, reflecting bond services and professional services expenses; \$1.8M at MNR for advertising, legal expenses, training, consulting, market research and medical services; \$1.8M at MTA Bus for interagency charges; and \$0.8M at the LIRR for delayed M7 propulsion contracts and lower interagency charges. Partially offsetting these results were unfavorable variances of (\$1.5M) at MTA HQ due to IT hardware and consulting, data center charges, and legal services; and (\$0.4M) at B&T due to bond issuance costs.
Materials & Supplies	NR	3.1	6.5	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to favorable results of \$2.1M at the LIRR, \$1.0M NYCT, and \$0.3M at MTA Bus. Other Agency variances were minor.	9.7	10.1	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to favorable results of \$7.3M at the LIRR, \$3.0M NYCT, \$0.8M at MTA Bus, and \$0.3M at MTA HQ, and unfavorable results of (\$1.6M) at MNR and (\$0.3M) at SIR.
Other Business Expenses	NR	1.7	13.4	Timing was responsible for favorable variances of \$1.2M at NYCT and \$0.4M at FMTAC. Other Agency variances were minor.	2.9	9.5	MNR was \$1.3M favorable due to lower subsidy payments to NJT for West of Hudson operations, reflecting mainly lower fuel rates and higher ridership. FMTAC was \$0.9M favorable due to timing, and B&T was \$0.6M favorable due to timing and lower credit card fees.
Other Expense Adjustments	NR	1.5	40.0	Variance due to timing differences in project completions.	2.7	36.2	Variance due to timing differences in project completions.
Depreciation	NR	(34.4)	(17.8)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$40.7M) at NYCT and (\$1.2M) at MTA Bus, and favorable variances of \$5.4M at MNR, \$1.4M at the LIRR, and \$0.9M at MTA HQ.	(78.9)	(20.4)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$82.4M) at NYCT and (\$2.3M) at MTA Bus, and favorable variances of \$2.8M at the LIRR, \$1.8M at MTA HQ, and \$1.0M at MNR.
Other Post-Employment Benefits	NR	3.8	10.6	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. B&T and MTA HQ were favorable by \$4.5M and \$0.9M, respectively, and the LIRR was unfavorable by (\$1.5M).	5.1	7.1	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. B&T and MTA HQ were favorable by \$4.5M and \$1.7M, respectively, and the LIRR was unfavorable by (\$1.1M).
Environmental Remediation	NR	0.4	71.4	The favorable variance reflects overall lower cost of approximately \$0.4M at MNR.	0.8	71.4	The favorable variance reflects overall lower cost of approximately \$0.8M at MNR.
Capital & Other Reimbursements	R	(13.9)	(10.2)	Timing and changes in project activity were mostly responsible for unfavorable variances of (\$8.7M) at MTA HQ, (\$3.6M) at MNR, (\$1.1M) at NYCT, (\$1.0M) at MTA CC and (\$0.6M) at B&T, and a favorable variance of \$1.2M at the LIRR.	(32.0)	(11.8)	Timing and changes in project activity were mostly responsible for unfavorable variances of (\$11.7M) at MNR, (\$10.5M) at NYCT, (\$6.4M) at MTA HQ, (\$2.3M) at MTA CC, (\$1.3M) at B&T and (\$0.6M) at MTA Bus, and a favorable variance of \$0.6M at the LIRR.
Payroll	R	5.5	11.1	The timing of project activity was responsible for favorable variances of \$4.3M at NYCT, \$0.8M at the LIRR, and \$0.3M at B&T, and an unfavorable variance of (\$0.3M) at MNR.	12.4	12.6	The timing of project activity was responsible for favorable variances of \$10.1M at NYCT, \$0.8M at the LIRR, \$0.6M at B&T, and \$0.4M at MTACC.
Overtime	R	(4.1)	(39.9)	The overall overage reflects the impact of Subway Capital Track Program requirements at NYCT (\$2.7M), higher activity on several projects at MNR (\$0.9M), activity for the annual track program and Atlantic Tunnel mitigation project at the LIRR (\$0.4M), and MTA Police activity at MTA HQ (\$0.3M).	(5.8)	(27.8)	The overall overage reflects the impact of Subway Capital Track Program requirements at NYCT (\$3.3M), MTA Police activity at MTA HQ (\$1.1M), activity for the annual track program and Atlantic Tunnel mitigation projects at the LIRR (\$0.8M), and higher activity on several projects at MNR (\$0.7M).



**METROPOLITAN TRANSPORTATION AUTHORITY  
FEBRUARY FINANCIAL PLAN - 2016 ADOPTED BUDGET  
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS  
February 2016  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	February				YEAR-TO-DATE			
		Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)	Favorable (Unfavorable)		Reason for Variance	
		\$	%			\$	%		
Health and Welfare	R	(0.3)	(6.9)	Timing was responsible for an unfavorable variance of (\$0.5M) at NYCT.	(1.0)	(11.1)		Timing was responsible for an unfavorable variance of (\$1.4M) at NYCT. Other Agency variances were minor.	
OPEB Current Payment	R	0.1	12.7	Minor Variance	0.1	8.6		Minor Variance	
Pensions	R	(0.2)	(4.4)	The LIRR was (\$0.3M) unfavorable due to timing.	(0.3)	(4.4)		Timing was responsible for an unfavorable variance of (\$0.9M) at the LIRR and a favorable variance of \$0.4M at MTA CC.	
Other Fringe Benefits	R	0.8	5.2	Lower direct overhead expenses resulting from payroll underruns was responsible for a favorable variance of \$1.0M at NYCT. Other Agency variances were minor.	2.8	8.5		Lower direct overhead expenses resulting from payroll underruns were responsible for a favorable variance of \$2.9M at NYCT. Partially offsetting this result was an unfavorable variance at the LIRR of (\$0.3M), due to the timing of project activity.	
Reimbursable Overhead	R	4.2	15.3	The timing of project activity resulted in a favorable variance of \$7.4M at MTA HQ, as well as unfavorable variances of (\$1.6M) at the LIRR, and (\$0.8M) at both NYCT and MNR.	2.0	3.5		The timing of project activity resulted in favorable variances of \$3.5M at MTA HQ and \$0.9M NYCT, as well as the unfavorable variance of (\$2.5M) at the LIRR.	
Insurance	R	(0.1)	(8.1)	Agencies variances were minor.	(0.0)	(1.9)		Agencies variances were minor.	
Maintenance and Other Operating Contracts	R	0.6	11.3	The LIRR was \$0.3M favorable mainly due to the timing of project activity. Other Agency variances were minor.	2.5	25.6		The LIRR was \$1.8M favorable mainly due to the timing of project activity, and MTA CC was \$0.5M favorable due to the timing of interagency charges. Other Agency variances were minor.	
Professional Service Contracts	R	3.9	76.5	The overall favorable results were mainly due to timing: \$2.3M at MNR due to the timing of project activity; \$1.3M at MTA HQ associated with West Side Yard project activity; and \$0.4M at MTA CC associated with legal and engineering services, and IT equipment.	7.5	85.6		The overall favorable results were mainly due to timing: \$3.6M at MTA HQ associated with West Side Yard project activity; \$2.9M due to the timing of project activity; and \$0.8M at MTA CC associated with legal, engineering and IT-related services.	
Materials & Supplies	R	3.9	31.4	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to favorable results of \$3.7M at MNR and \$0.3M at NYCT.	12.8	49.4		Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to favorable results of \$9.4M at MNR, \$1.8M at NYCT, and \$1.5M at the LIRR .	
Other Business Expenses	R	(0.3)	*	NYCT was (\$0.3M) unfavorable due to miscellaneous expenses/credits.	(0.7)	*		NYCT was (\$0.6M) unfavorable due to miscellaneous expenses/credits.	
Subsidies	NR	118.3	31.2	The favorable variance of \$118.3 million was mainly due to the timing of booking accruals for PBT (\$59.8 million), PMT (\$43.0 million) and Urban Taxes (\$16.5 million).	(143.0)	(18.4)		The unfavorable YTD variance of \$143.0 million was mainly the result of lower PMT (\$89.8 million) due to the timing of booking accruals and lower Urban Taxes (\$51.9 million) due weaker-than-expected transactions in NYC and to timing.	
Debt Service	NR	33.0	14.2	Favorable variance of \$33.0 million is reflective of lower than budgeted variable rates, timing of new issuances and the refunding of Transportation Revenue and TBTA Senior Bonds.	56.4	12.1		Year-to-Date Favorable variance of \$56.4 million attributed to lower than budgeted variable rates, timing of new money bond issuances for Dedicated Tax Fund and Transportation Revenue Bonds, and refunding of Transportation Revenue and TBTA Senior Bonds.	

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Adopted Budget vs. Actuals**  
**February 2016**

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 February 2016 (year-to-date).

**2016 OVERTIME REPORTING - PRELIMINARY FEBRUARY RESULTS (NON-REIMBURSABLE)**

**Month**

Total overtime was (\$2.8M), or (4%), unfavorable to the Adopted Budget.

*Weather Emergencies* was (\$7.2M) unfavorable mainly reflecting NYCT costs associated with winter storm “Jonas” that occurred carrying in January, but were booked in February. This was partially offset by lower weather-related expenses at the Commuter Railroads. It should be noted that while most “Jonas” related expenses were captured in this month’s results for NYCT, the impact of the storm at the Commuter Railroads and MTA Bus were captured in January, reflecting a timing difference in payroll closing periods.

*Vacancy/Absentee Coverage* was (\$1.7M) unfavorable, reflecting a mix of higher vacancies, and vacation and sick leave in divisions mainly involved in performing signal and track maintenance at NYCT.

*Programmatic/Routine Maintenance* was \$5.0M favorable, primarily reflecting the reversal of prior year overtime paid in January 2016, as well as lower overtime resulting from staff diverted to perform weather-related functions at NYCT. This was partially offset by the impact of performing a greater amount of infrastructure repair, rail testing, and GCT maintenance at MNR as a result of milder weather conditions.

*Unscheduled Service* was \$1.2M favorable mostly due to the reversal of prior year overtime paid in January 2016.

**YTD**

Total YTD overtime was (\$5.9M), or (5%), unfavorable to the Adopted Budget.

*Weather Emergencies* was (\$7.3M) unfavorable, all of which occurred in February as explained above.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Adopted Budget vs. Actuals**  
**February 2016**

*Programmatic/Routine Maintenance* was \$1.4M favorable, primarily reflecting lower overtime resulting from staff diverted to perform weather-related functions at NYCT. In the case of the commuter railroads, milder weather conditions enabled a greater level of infrastructure repair, rail testing and GCT maintenance at MNR, and the replacement of concrete ties, rubbish removal, timber installation, and high speed switch installation at the LIRR, which partially offset NYCT's results.

*Schedule Service* was \$1.2M favorable mostly due to improved employee availability among conductors at MNR, and lower holiday and crewbook overtime at the LIRR.

**Metropolitan Transportation Authority**  
**2016 February Financial Plan**  
**Non-Reimbursable/Reimbursable Overtime**  
(\$ in millions)

	February			February Year-to-Date		
	Adopted Budget	Actuals	Var. - Fav./(Unfav)	Adopted Budget	Actuals	Var. - Fav./(Unfav)
<b>NON-REIMBURSABLE OVERTIME</b>						
<u>Scheduled Service</u>	\$18.3	\$18.1	\$0.2 1.1%	\$37.9	\$36.8	\$1.2 3.1%
<u>Unscheduled Service</u>	\$9.7	\$8.5	\$1.2 12.6%	\$19.2	\$19.2	\$0.0 .2%
<u>Programmatic/Routine Maintenance</u>	\$15.9	\$10.9	\$5.0 31.5%	\$33.6	\$32.2	\$1.4 4.2%
<u>Unscheduled Maintenance</u>	\$0.2	\$0.1	\$0.1 31.5%	\$0.4	\$0.2	\$0.1 37.8%
<u>Vacancy/Absentee Coverage</u>	\$7.4	\$9.1	(\$1.7) -22.6%	\$14.1	\$14.9	(\$0.8) -5.8%
<u>Weather Emergencies</u>	\$10.7	\$18.0	(\$7.2) -67.7%	\$20.1	\$27.3	(\$7.3) (36.4%)
<u>Safety/Security/Law Enforcement</u>	\$0.8	\$0.8	\$0.1 7.8%	\$1.8	\$1.7	\$0.1 8.0%
<u>Other</u>	\$0.9	\$1.4	(\$0.4) -46.5%	\$1.9	\$2.6	(\$0.7) (34.8%)
Subtotal	\$64.0	\$66.8	(\$2.8) (4.4%)	\$129.0	\$134.9	(\$5.9) (4.6%)
<b>REIMBURSABLE OVERTIME</b>	\$10.4	\$14.5	(\$4.1)	\$20.8	\$26.6	(\$5.8)
<b>TOTAL OVERTIME</b>	<b>\$74.4</b>	<b>\$81.3</b>	<b>(\$6.9)</b>	<b>\$149.9</b>	<b>\$161.5</b>	<b>(\$11.7)</b>

\* Exceeds 100%

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2016 Overtime Reporting**  
**Overtime Legend**

**Type**

**Definition**

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2016 Adopted Budget**  
**Consolidated Accrual Subsidy Detail**  
**February 2016**  
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
<b>Accrued Subsidies:</b>						
<b><i>Dedicated Taxes</i></b>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	-	-	\$0.0	-	-
Petroleum Business Tax	44.3	104.1	59.8	99.7	104.1	4.4
MRT 1 (Gross)	26.9	28.1	1.3	53.7	52.8	(1.0)
MRT 2 (Gross)	10.5	9.2	(1.3)	21.0	18.0	(3.0)
Urban Tax	65.5	81.9	16.5	178.6	126.7	(51.9)
	<b>\$147.1</b>	<b>\$223.4</b>	<b>\$76.2</b>	<b>\$353.1</b>	<b>\$301.6</b>	<b>(\$51.5)</b>
<b><i>New State Taxes and Fees</i></b>						
Payroll Mobility Taxes	173.8	216.8	43.0	306.5	216.8	(89.8)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid Taxes <sup>1</sup>	-	-	-	-	-	-
	<b>\$173.8</b>	<b>\$216.8</b>	<b>\$43.0</b>	<b>\$306.5</b>	<b>\$216.8</b>	<b>(\$89.8)</b>
<b><i>State and Local Subsidies</i></b>						
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	10.2	12.9	2.7	20.3	22.1	1.7
Station Maintenance	13.9	13.4	(0.5)	27.8	26.9	(1.0)
	<b>\$24.1</b>	<b>\$26.4</b>	<b>\$2.3</b>	<b>\$48.2</b>	<b>\$49.0</b>	<b>\$0.8</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$345.0</b>	<b>\$466.5</b>	<b>\$121.5</b>	<b>\$707.8</b>	<b>\$567.3</b>	<b>(\$140.5)</b>
City Subsidy to MTA Bus	34.7	31.5	(3.2)	69.9	67.4	(2.5)
City Subsidy to SIRTAA	0.0	0.0	-	0.0	0.0	-
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$379.7</b>	<b>\$498.0</b>	<b>\$118.3</b>	<b>\$777.7</b>	<b>\$634.7</b>	<b>(\$143.0)</b>
<b><i>Inter-Agency Subsidy Transactions</i></b>						
B&T Operating Surplus Transfer	31.8	93.3	61.5	70.6	93.3	22.7
	<b>\$31.8</b>	<b>\$93.3</b>	<b>\$61.5</b>	<b>\$70.6</b>	<b>\$93.3</b>	<b>\$22.7</b>
<b>Total Accrued Subsidies</b>	<b>\$411.5</b>	<b>\$591.3</b>	<b>\$179.8</b>	<b>\$848.3</b>	<b>\$728.0</b>	<b>(\$120.3)</b>

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2016 Adopted Budget**  
**Consolidated Accrual Subsidy Detail**  
**Explanation of Variances**  
(\$ in millions)

**February 2016**

<b>Accrued Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Petroleum Business Tax	59.8	> 100%	The favorable accrual variance was primarily due to timing of booking of accruals by MTA Accounting. The year-to-date variance was close to the forecast.
MRT(b) 1 (Gross)	1.3	4.7%	MRT-1 transactions were slightly above budget for the month. The year-to-date variance was on target.
MRT(b) 2 (Gross)	(1.3)	-12.4%	MRT-2 transactions were below budget for the month and year-to-date due to slightly unfavorable transactions.
Urban Tax	16.5	25.2%	The favorable variance partially offsets the prior month's unfavorable variance. The YTD variance remains unfavorable due to weaker-than-expected transactions and timing of accruals.
Payroll Mobility Taxes	43.0	24.7%	The favorable variance partially offsets the prior month's unfavorable variance. YTD variance remains unfavorable due to timing of accruals by MTA Accounting.
CDOT Subsidies	2.7	27.0%	The favorable variances for the month and year-to-date were due primarily to timing.
City Subsidy to MTA Bus	(3.2)	-13.1%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	61.5	> 100%	The favorable variance was due to the timing of accruals.

**Year-to-Date**

<b>Accrued Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Petroleum Business Tax	4.4	4.4%	See explanation for the month.
MRT(b) 1 (Gross)	(1.0)	-1.8%	See explanation for the month.
MRT(b) 2 (Gross)	(3.0)	-14.1%	See explanation for the month.
Urban Tax	(51.9)	-29.1%	The unfavorable year-to-date variance was primarily due to weaker-than-expected transactions and timing delays in booking accruals by MTA Accounting.
Payroll Mobility Taxes	(89.8)	-29.3%	The unfavorable year-to-date variance was due to timing delays in booking accruals by MTA Accounting.
CDOT Subsidies	1.7	8.6%	See explanation for the month.
City Subsidy to MTA Bus	(2.5)	-5.2%	See explanation for the month.
B&T Operating Surplus Transfer	22.7	32.1%	See explanation for the month.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - Adopted Budget**

**Debt Service**  
**February 2016**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$33.3	\$29.9	\$3.4		
Commuter Railroads	6.8	6.4	0.5		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$40.1</b>	<b>\$36.2</b>	<b>\$3.9</b>	<b>9.6%</b>	Lower than budgeted variable rates and timing of new money bond issuance.
MTA Transportation Revenue:					
NYC Transit	\$83.1	\$66.3	\$16.8		
Commuter Railroads	51.4	41.8	9.6		
MTA Bus	1.8	2.2	(0.4)		
SIRTOA	0.1	0.1	0.1		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$136.5</b>	<b>\$110.4</b>	<b>\$26.1</b>	<b>19.1%</b>	Lower than budgeted variable rate, refunding of TRB bonds, and timing of new money bond issuance.
MTA Transportation Revenue BANs:					
NYC Transit	\$0.1	\$0.0	\$0.1		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
<b>MTA Transp Revenue BANs Subtotal</b>	<b>\$0.1</b>	<b>\$0.0</b>	<b>\$0.1</b>	<b>100.0%</b>	Lower than budgeted variable rates.
2 Broadway COPs:					
NYC Transit	\$1.6	\$1.6	\$0.0		
Bridges & Tunnels	0.2	0.2	0.0		
MTA HQ	0.2	0.2	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$2.0</b>	<b>\$2.0</b>	<b>\$0.0</b>	<b>-0.3%</b>	Lower than budgeted variable rates.
TBTA General Resolution (2):					
NYC Transit	\$14.8	\$14.3	\$0.5		
Commuter Railroads	7.0	6.7	0.3		
Bridges & Tunnels	21.5	20.1	1.4		
<b>TBTA General Resolution Subtotal</b>	<b>\$43.3</b>	<b>\$41.1</b>	<b>\$2.2</b>	<b>5.1%</b>	Lower than budgeted variable rate, refunding of TBTA Sr. bonds, and timing of new money bond issuance.
TBTA Subordinate (2):					
NYC Transit	\$6.1	\$5.7	\$0.4		
Commuter Railroads	2.7	2.5	0.2		
Bridges & Tunnels	2.4	2.3	0.2		
<b>TBTA Subordinate Subtotal</b>	<b>\$11.2</b>	<b>\$10.5</b>	<b>\$0.7</b>	<b>6.4%</b>	Lower than budgeted variable rates.
<b>Total Debt Service</b>	<b>\$233.3</b>	<b>\$200.2</b>	<b>\$33.0</b>	<b>14.2%</b>	
Debt Service by Agency:					
NYC Transit	\$139.0	\$117.7	\$21.2		
Commuter Railroads	68.0	57.4	10.5		
MTA Bus	1.8	2.2	(0.4)		
SIRTOA	0.1	0.1	0.1		
Bridges & Tunnels	24.2	22.6	1.5		
MTAHQ	0.2	0.2	0.0		
<b>Total Debt Service</b>	<b>\$233.3</b>	<b>\$200.2</b>	<b>\$33.0</b>	<b>14.2%</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**  
**February 2016 Year-to-Date**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$66.6	\$60.0	\$6.5		
Commuter Railroads	13.7	12.8	0.8		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$80.2</b>	<b>\$72.9</b>	<b>\$7.4</b>	<b>9.2%</b>	Lower than budgeted variable rates and timing of new money bond issuance.
MTA Transportation Revenue:					
NYC Transit	\$166.1	\$137.6	\$28.5		
Commuter Railroads	102.9	86.8	16.1		
MTA Bus	3.7	4.6	(0.9)		
SIRTOA	0.2	0.1	0.1		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$272.9</b>	<b>\$229.1</b>	<b>\$43.8</b>	<b>16.1%</b>	Lower than budgeted variable rate, refunding of TRB bonds, and timing of new money bond issuance.
MTA Transportation Revenue BANs:					
NYC Transit	\$0.2	\$0.0	\$0.2		
Commuter Railroads	0.1	0.0	0.1		
MTA Bus	0.0	0.0	0.0		
<b>MTA Transp Revenue BANs Subtotal</b>	<b>\$0.3</b>	<b>\$0.0</b>	<b>\$0.3</b>	<b>100.0%</b>	Lower than budgeted variable rates.
2 Broadway COPs:					
NYC Transit	\$3.1	\$3.0	\$0.1		
Bridges & Tunnels	0.4	0.4	0.0		
MTA HQ	0.4	0.4	0.4		
<b>2 Broadway COPs Subtotal</b>	<b>\$4.0</b>	<b>\$3.9</b>	<b>\$0.1</b>	<b>1.8%</b>	Lower than budgeted variable rates.
TBTA General Resolution (2):					
NYC Transit	\$29.7	\$28.1	\$1.5		
Commuter Railroads	13.9	13.2	0.7		
Bridges & Tunnels	43.0	39.7	3.4		
<b>TBTA General Resolution Subtotal</b>	<b>\$86.7</b>	<b>\$81.0</b>	<b>\$5.6</b>	<b>6.5%</b>	Lower than budgeted variable rate, refunding of TBTA Sr. bonds, and timing of new money bond issuance.
TBTA Subordinate (2):					
NYC Transit	\$12.2	\$12.7	(\$0.5)		
Commuter Railroads	5.4	5.6	(0.2)		
Bridges & Tunnels	4.8	5.0	(0.2)		
<b>TBTA Subordinate Subtotal</b>	<b>\$22.5</b>	<b>\$23.3</b>	<b>(\$0.8)</b>	<b>-3.7%</b>	Timing of debt service deposits.

<b>Total Debt Service</b>	<b>\$466.5</b>	<b>\$410.1</b>	<b>\$56.4</b>	<b>12.1%</b>	
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Debt Service by Agency:					
NYC Transit	\$277.9	\$241.5	\$36.4		
Commuter Railroads	135.9	118.4	17.5		
MTA Bus	3.7	4.6	(0.9)		
SIRTOA	0.2	0.1	0.1		
Bridges & Tunnels	48.3	45.1	3.2		
MTAHQ	0.4	0.4	0.0		

<b>Total Debt Service</b>	<b>\$466.5</b>	<b>\$410.1</b>	<b>\$56.4</b>	<b>12.1%</b>	
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**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 - 2016 Adopted Budget  
Cash Subsidy Detail by Agency  
(\$ in millions)

February 2016

	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	47.1	42.7	(4.4)	8.3	7.5	(0.8)	-	-	-	-	-	-	-	-	-	55.4	50.2	(5.2)
MRT <sup>(2)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	26.8	24.6	(2.2)	26.8	24.6	(2.2)
MRT <sup>(2)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.5	8.9	(1.6)	10.5	8.9	(1.6)
Urban Tax	65.5	44.7	(20.7)	-	-	-	-	-	-	-	-	-	-	-	-	65.5	44.7	(20.7)
	<b>\$112.5</b>	<b>\$87.5</b>	<b>(\$25.1)</b>	<b>\$8.3</b>	<b>\$7.5</b>	<b>(\$0.8)</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>\$37.3</b>	<b>\$33.5</b>	<b>(\$3.8)</b>	<b>\$158.1</b>	<b>\$128.5</b>	<b>(\$29.7)</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	108.3	99.0	(9.3)	33.3	30.4	(2.9)	-	-	-	-	-	-	32.2	29.5	(2.8)	173.8	158.8	(15.0)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Aid <sup>(2)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	<b>\$108.3</b>	<b>\$99.0</b>	<b>(\$9.3)</b>	<b>\$33.3</b>	<b>\$30.4</b>	<b>(\$2.9)</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>\$32.2</b>	<b>\$29.5</b>	<b>(\$2.8)</b>	<b>\$173.8</b>	<b>\$158.8</b>	<b>(\$15.0)</b>
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	11.8	5.7	(6.1)	-	-	-	-	-	-	-	-	-	11.8	5.7	(6.1)
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>\$11.8</b>	<b>\$5.7</b>	<b>(\$6.1)</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>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$11.8</b>	<b>\$5.7</b>	<b>(\$6.1)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$220.8</b>	<b>\$186.4</b>	<b>(\$34.4)</b>	<b>\$53.4</b>	<b>\$43.7</b>	<b>(\$9.7)</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>\$69.5</b>	<b>\$62.9</b>	<b>(\$6.6)</b>	<b>\$343.7</b>	<b>\$293.0</b>	<b>(\$50.7)</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$30.0	18.5	(11.5)	-	-	-	30.0	18.5	(11.5)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$220.8</b>	<b>\$186.4</b>	<b>(\$34.4)</b>	<b>\$53.4</b>	<b>\$43.7</b>	<b>(\$9.7)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$30.0</b>	<b>\$18.5</b>	<b>(\$11.5)</b>	<b>\$69.5</b>	<b>\$62.9</b>	<b>(\$6.6)</b>	<b>\$373.7</b>	<b>\$311.5</b>	<b>(\$62.2)</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	42.0	37.0	(5.0)	61.1	56.3	(4.8)	-	-	-	-	-	-	-	-	-	103.1	93.3	(9.7)
	<b>\$42.0</b>	<b>\$37.0</b>	<b>(\$5.0)</b>	<b>\$61.1</b>	<b>\$56.3</b>	<b>(\$4.8)</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>\$103.1</b>	<b>\$93.3</b>	<b>(\$9.7)</b>
<b>Total Cash Subsidies</b>	<b>\$262.8</b>	<b>\$223.4</b>	<b>(\$39.4)</b>	<b>\$114.5</b>	<b>\$100.0</b>	<b>(\$14.5)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$30.0</b>	<b>\$18.5</b>	<b>(\$11.5)</b>	<b>\$69.5</b>	<b>\$62.9</b>	<b>(\$6.6)</b>	<b>\$476.8</b>	<b>\$404.8</b>	<b>(\$71.9)</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 - 2016 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	94.2	88.5	(5.7)	16.6	15.6	(1.0)	-	-	-	-	-	-	-	-	-	110.8	104.1	(6.7)
MRT <sup>(2)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	53.6	54.6	1.0	53.6	54.6	1.0
MRT <sup>(2)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	20.9	19.4	(1.5)	20.9	19.4	(1.5)
Other MRT <sup>(2)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Urban Tax	178.6	173.5	(5.1)	-	-	-	-	-	-	-	-	-	-	-	-	178.6	173.5	(5.1)
	<b>\$272.8</b>	<b>\$262.0</b>	<b>(\$10.7)</b>	<b>\$16.6</b>	<b>\$15.6</b>	<b>(\$1.0)</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>\$74.5</b>	<b>\$74.0</b>	<b>(\$0.5)</b>	<b>\$363.9</b>	<b>\$351.7</b>	<b>(\$12.3)</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	185.2	175.1	(10.1)	56.9	53.8	(3.1)	-	-	-	-	-	-	64.5	61.3	(3.1)	306.5	290.2	(16.3)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
MTA Aid <sup>(3)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
	<b>\$185.2</b>	<b>\$175.1</b>	<b>(\$10.1)</b>	<b>\$56.9</b>	<b>\$53.8</b>	<b>(\$3.1)</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>\$64.5</b>	<b>\$61.3</b>	<b>(\$3.1)</b>	<b>\$306.5</b>	<b>\$290.2</b>	<b>(\$16.3)</b>
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Westchester County	-	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	0.0	1.8	1.8
Putnam County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Rockland County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	22.7	22.1	(0.6)	-	-	-	-	-	-	-	-	-	22.7	22.1	(0.6)
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>\$22.7</b>	<b>\$24.0</b>	<b>\$1.3</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>\$22.7</b>	<b>\$24.0</b>	<b>\$1.3</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$458.0</b>	<b>\$437.1</b>	<b>(\$20.9)</b>	<b>\$96.2</b>	<b>\$93.4</b>	<b>(\$2.8)</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>\$139.0</b>	<b>\$135.3</b>	<b>(\$3.6)</b>	<b>\$693.1</b>	<b>\$665.9</b>	<b>(\$27.3)</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$60.0	37.0	(23.0)	-	-	-	60.0	37.0	(23.0)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$458.0</b>	<b>\$437.1</b>	<b>(\$20.9)</b>	<b>\$96.2</b>	<b>\$93.4</b>	<b>(\$2.8)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$60.0</b>	<b>\$37.0</b>	<b>(\$23.0)</b>	<b>\$139.0</b>	<b>\$135.3</b>	<b>(\$3.6)</b>	<b>\$753.1</b>	<b>\$702.9</b>	<b>(\$50.3)</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	42.0	37.0	(5.0)	61.1	56.3	(4.8)	-	-	-	-	-	-	-	-	-	103.1	93.3	(9.7)
	<b>\$42.0</b>	<b>\$37.0</b>	<b>(\$5.0)</b>	<b>\$61.1</b>	<b>\$56.3</b>	<b>(\$4.8)</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>\$103.1</b>	<b>\$93.3</b>	<b>(\$9.7)</b>
																		<b>0.0</b>
<b>Total Cash Subsidies</b>	<b>\$500.0</b>	<b>\$474.1</b>	<b>(\$25.8)</b>	<b>\$157.3</b>	<b>\$149.7</b>	<b>(\$7.6)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$60.0</b>	<b>\$37.0</b>	<b>(\$23.0)</b>	<b>\$139.0</b>	<b>\$135.3</b>	<b>(\$3.6)</b>	<b>\$856.2</b>	<b>\$796.2</b>	<b>(\$60.0)</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 - 2016 Adopted Budget**  
**Consolidated Subsidy Cash**  
**Explanation of Variances**  
(\$ in millions)

**February 2016**

<b>Cash Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Petroleum Business Tax	(5.2)	-9.3%	The unfavorable variance for the month and YTD reflected 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)	(2.2)	-8.1%	The variance was below the budget for the month, however the YTD variance was close to the target.
MRT <sup>(b)</sup> 2 (Gross)	(1.6)	-15.3%	The variance was below the budget for the month and year-to-date due to slightly unfavorable MRT-2 cash receipts.
Urban Tax	(20.7)	-31.6%	Urban Tax receipts were unfavorable due to weaker-than-expected real estate activity in NYC for the month and YTD.
Payroll Mobility Tax	(15.0)	-8.6%	Payroll Mobility Tax cash receipts were below budget for the month and YTD due in part to the timing of payments of Wall Street bonuses, which traditionally are paid during the first quarter of the year, however the payment months vary from year to year.
CDOT Subsidies	(6.1)	-51.7%	The unfavorable variances for the month and YTD were primarily due to timing.
City Subsidy to MTA Bus	(11.5)	-38.3%	The unfavorable variance is mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	(9.7)	-9.4%	The unfavorable variances for the month and YTD were primarily due to timing.

**Year-to-Date**

<b>Cash Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Petroleum Business Tax	(6.7)	-6.0%	See explanation for the month.
MRT <sup>(b)</sup> 1 (Gross)	1.0	1.8%	See explanation for the month.
MRT <sup>(b)</sup> 2 (Gross)	(1.5)	-7.1%	See explanation for the month.
Urban Tax	(5.1)	-31.6%	See explanation for the month.
Payroll Mobility Tax	(16.3)	-5.3%	See explanation for the month.
Westchester County	1.8	>100%	See explanation for the month.
Putnam County	0.1	>100%	See explanation for the month.
CDOT Subsidies	(0.6)	-2.7%	See explanation for the month.
City Subsidy to MTA Bus	(23.0)	-38.3%	See explanation for the month.
B&T Operating Surplus Transfer	(9.7)	-9.4%	See explanation for the month.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2016 Adopted Budget**  
**Total Positions by Function and Agency**  
**February 2016**

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,759</b>	<b>4,281</b>	<b>478</b>
NYC Transit	1,465	1,425	40
Long Island Rail Road	498	461	37
Metro-North Railroad	541	467	74
Bridges & Tunnels	87	80	7
Headquarters	1,973	1,704	269
Staten Island Railway	29	25	4
Capital Construction Company	17	14	3
Bus Company	149	105	44
<b>Operations</b>	<b>30,777</b>	<b>30,271</b>	<b>506</b>
NYC Transit	23,107	22,854	253
Long Island Rail Road	2,432	2,376	56
Metro-North Railroad	1,909	1,914	(5)
Bridges & Tunnels	754	541	213
Headquarters	-	-	-
Staten Island Railway	107	105	2
Capital Construction Company	-	-	-
Bus Company	2,468	2,481	(13)
<b>Maintenance</b>	<b>31,221</b>	<b>30,533</b>	<b>688</b>
NYC Transit	21,482	21,150	332
Long Island Rail Road	4,115	4,023	92
Metro-North Railroad	3,945	3,745	200
Bridges & Tunnels	378	345	33
Headquarters	-	-	-
Staten Island Railway	166	148	18
Capital Construction Company	-	-	-
Bus Company	1,135	1,122	13
<b>Engineering/Capital</b>	<b>2,085</b>	<b>1,977</b>	<b>108</b>
NYC Transit	1,358	1,362	(4)
Long Island Rail Road	179	161	18
Metro-North Railroad	117	104	13
Bridges & Tunnels	245	190	55
Headquarters	-	-	-
Staten Island Railway	26	18	8
Capital Construction Company	123	113	10
Bus Company	37	29	8
<b>Public Safety</b>	<b>1,777</b>	<b>1,704</b>	<b>73</b>
NYC Transit	650	641	9
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	274	269	5
Headquarters	835	777	58
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	17	1
<b>Total Positions</b>	<b>70,619</b>	<b>68,766</b>	<b>1,853</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2016 Adopted Budget**  
**Total Positions by Function and Agency**  
**February 2016**

Category	Adopted Budget	Actual	Variance Favorable/
<b>Total Positions</b>	<b>70,619</b>	<b>68,766</b>	<b>1,853</b>
NYC Transit	48,062	47,432	630
Long Island Rail Road	7,224	7,021	203
Metro-North Railroad	6,512	6,230	282
Bridges & Tunnels	1,738	1,425	313
Headquarters	2,808	2,481	327
Staten Island Railway	328	296	32
Capital Construction Company	140	127	13
Bus Company	3,807	3,754	53
<b>Non-reimbursable</b>	<b>63,656</b>	<b>62,791</b>	<b>865</b>
NYC Transit	42,974	43,007	(33)
Long Island Rail Road	6,337	6,242	95
Metro-North Railroad	5,951	5,844	107
Bridges & Tunnels	1,651	1,338	313
Headquarters	2,674	2,367	307
Staten Island Railway	302	278	24
Capital Construction Company	-	-	-
Bus Company	3,767	3,715	52
<b>Reimbursable</b>	<b>6,964</b>	<b>5,975</b>	<b>989</b>
NYC Transit	5,089	4,425	664
Long Island Rail Road	886	779	107
Metro-North Railroad	562	386	176
Bridges & Tunnels	87	87	-
Headquarters	134	114	20
Staten Island Railway	26	18	8
Capital Construction Company	140	127	13
Bus Company	40	39	1
<b>Total Full Time</b>	<b>70,401</b>	<b>68,500</b>	<b>1,900</b>
NYC Transit	47,860	47,181	679
Long Island Rail Road	7,224	7,021	203
Metro-North Railroad	6,511	6,229	282
Bridges & Tunnels	1,738	1,425	313
Headquarters	2,808	2,481	327
Staten Island Railway	328	296	32
Capital Construction Company	140	127	13
Bus Company	3,792	3,740	52
<b>Total Full-Time Equivalents</b>	<b>219</b>	<b>266</b>	<b>(47)</b>
NYC Transit	203	251	(48)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	14	1

Note: Totals may differ due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2016 Adopted Budget**  
**Total Positions by Function and Occupational Group**  
**February 2016**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,759</b>	<b>4,281</b>	<b>478</b>
Managers/Supervisors	1,493	1,332	161
Professional, Technical, Clerical	3,117	2,827	290
Operational Hourlies	149	122	27
<b>Operations</b>	<b>30,777</b>	<b>30,271</b>	<b>506</b>
Managers/Supervisors	3,804	3,634	170
Professional, Technical, Clerical	883	835	48
Operational Hourlies	26,091	25,803	288
<b>Maintenance</b>	<b>31,221</b>	<b>30,533</b>	<b>688</b>
Managers/Supervisors	5,463	5,344	119
Professional, Technical, Clerical	1,890	1,775	115
Operational Hourlies	23,868	23,413	455
<b>Engineering/Capital</b>	<b>2,085</b>	<b>1,977</b>	<b>108</b>
Managers/Supervisors	598	557	41
Professional, Technical, Clerical	1,465	1,404	61
Operational Hourlies	22	15	7
<b>Public Safety</b>	<b>1,777</b>	<b>1,704</b>	<b>73</b>
Managers/Supervisors	491	479	12
Professional, Technical, Clerical	155	130	25
Operational Hourlies	1,131	1,095	36
<b>Total Positions</b>	<b>70,619</b>	<b>68,766</b>	<b>1,853</b>
Managers/Supervisors	11,849	11,347	503
Professional, Technical, Clerical	7,511	6,972	539
Operational Hourlies	51,261	50,448	813

(millions)

<u>Current Month Stabilization Fund</u>				<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>		<u>Commuter</u>	<u>Transit</u>	
	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>
From Date:	03/01/16	03/01/16	03/01/16	01/01/16	01/01/16	01/01/16
To Date:	03/31/16	03/31/16	03/31/16	03/31/16	03/31/16	03/31/16
<u>Opening Balance</u>	\$25.520	\$99.885	\$125.406	\$53.412	\$110.216	\$163.628
<u>RECEIPTS</u>						
Interest Earnings	-0.006	0.048	0.042	0.021	0.093	0.114
<u>New York State</u>						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTTF	6.623	37.529	44.152	22.241	126.034	148.276
Total Dedicated Taxes Received	6.623	37.529	44.152	22.241	126.034	148.276
Less DTF Debt Service	6.623	31.511	38.134	19.449	91.535	110.984
Net Dedicated Taxes for Operations	0.000	6.018	6.018	2.792	34.499	37.291
Payroll Mobility Tax	0.000	2.849	2.849	137.319	277.283	414.602
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
NYC School Fares	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	\$0.000	\$8.867	\$8.867	\$140.111	\$311.782	\$451.893
<u>Local</u>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.000	n/a	\$0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
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	82.102	82.102	n/a	255.645	255.645
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	0.000	n/a	0.000
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	0.000	n/a	0.000	0.007	n/a	0.007
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Sulfolk County						
Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Westchester County						
Operating Assistance - 18b	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	\$2.896	\$82.102	\$84.997	\$4.834	\$255.645	\$260.479



(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:	03/01/16	03/01/16	03/01/16	01/01/16	01/01/16	01/01/16
To Date:	03/31/16	03/31/16	03/31/16	03/31/16	03/31/16	03/31/16
<b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b>	55.862	38.124	93.986	112.174	75.146	187.320
Total Subsidy and Other Receipts	\$58.758	\$129.093	\$187.851	\$257.119	\$642.573	\$899.692
<b><u>MTA Sources for Interagency Loans</u></b>						
Retro Payment Reserve - Fund#1302	\$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>\$58.752</b>	<b>\$129.141</b>	<b>\$187.893</b>	<b>\$257.140</b>	<b>\$642.667</b>	<b>\$899.806</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:	03/01/16	03/01/16	03/01/16	01/01/16	01/01/16	01/01/16
To Date:	03/31/16	03/31/16	03/31/16	03/31/16	03/31/16	03/31/16
<b><u>Brought forward from prior page</u></b>						
Opening Balance	\$25.520	\$99.885	\$125.406	\$53.412	\$110.216	\$163.628
Total Receipts and Loans Received	58.752	129.141	187.893	257.140	642.667	899.806
Total Cash and Receipts Available	\$84.272	\$229.026	\$313.298	\$310.552	\$752.882	\$1,063.434
<b><u>DISBURSEMENTS</u></b>						
<b><u>Revenue Supported Debt Service</u></b>	50.462	81.540	132.002	137.263	222.202	359.464
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	51.849	0.000	51.849	161.680	0.000	161.680
MTA Metro-North Rail Road	26.478	0.000	26.478	55.038	0.000	55.038
MTA New York City Transit	0.000	122.849	122.849	0.000	503.236	503.236
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	1.153	1.153
MTA Bond Admin Cost	0.000	0.000	0.000	1.088	1.654	2.742
MNR Repayment of 525 North Broadway loan	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	\$128.790	\$204.388	\$333.178	\$355.069	\$728.245	\$1,083.314
<b><u>Repayment of Interagency Loans</u></b>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	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	\$128.790	\$204.388	\$333.178	\$355.069	\$728.245	\$1,083.314
<b><u>STABILIZATION FUND BALANCE</u></b>	<u><u>-\$44.518</u></u>	<u><u>\$24.638</u></u>	<u><u>-\$19.880</u></u>	<u><u>-\$44.518</u></u>	<u><u>\$24.638</u></u>	<u><u>-\$19.880</u></u>
<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	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
	<u><u>\$0.000</u></u>	<u><u>\$0.000</u></u>	<u><u>\$0.000</u></u>	<u><u>\$0.000</u></u>	<u><u>\$0.000</u></u>	<u><u>\$0.000</u></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	-\$5.419	-\$5.419	n/a	-\$5.419	-\$5.419
<b><u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u></b>				\$44.518	-\$5.419	\$39.099

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS**  
**2016 ADOPTED BUDGET AND ACTUALS**  
**FEBRUARY 2016**

<b>FAREBOX RECOVERY RATIOS</b>		
	<b>2016 <u>Adopted Budget</u></b>	<b>2016 <u>YTD Actual</u></b>
New York City Transit	37.1%	41.9%
Staten Island Railway	9.7%	15.0%
Long Island Rail Road	31.4%	30.6%
Metro-North Railroad	40.1%	39.7%
Bus Company	<u>27.0%</u>	<u>25.4%</u>
<b>MTA Agency Average</b>	<b>36.0%</b>	<b>39.0%</b>

<b>FAREBOX OPERATING RATIOS</b>		
	<b>2016 <u>Adopted Budget</u></b>	<b>2016 <u>YTD Actual</u></b>
New York City Transit	59.9%	61.0%
Staten Island Railway	12.8%	22.1%
Long Island Rail Road	46.4%	46.1%
Metro-North Railroad	57.5%	58.3%
Bus Company	<u>34.0%</u>	<u>32.9%</u>
<b>MTA Agency Average</b>	<b>56.5%</b>	<b>56.7%</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 February, 2016

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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Tuesday, April 05, 2016

<b>Metropolitan Transportation Authority</b>				<b>February</b>	
<b>Revenue Passengers</b>	<b>2014</b>	<b>2015</b>	<b>Percent Change</b>	<b>2016</b>	<b>Percent Change</b>
<b>MTA New York City Transit</b>	178,057,023	178,598,334	0.30%	186,945,520	4.67%
MTA New York City Subway	129,802,427	130,776,608	0.75%	136,648,346	4.49%
MTA New York City Bus	48,254,596	47,821,726	-0.90%	50,297,174	5.18%
<b>MTA Staten Island Railway</b>	315,154	311,519	-1.15%	339,259	8.90%
<b>MTA Long Island Rail Road</b>	6,107,685	6,142,068	0.56%	6,614,306	7.69%
<b>MTA Metro-North Railroad</b>	5,963,984	5,972,025	0.13%	6,443,258	7.89%
<b>East of Hudson</b>	5,846,639	5,849,842	0.05%	6,313,644	7.93%
Harlem Line	1,958,194	1,931,569	-1.36%	2,097,939	8.61%
Hudson Line	1,134,115	1,135,396	0.11%	1,219,067	7.37%
New Haven Line	2,754,330	2,782,877	1.04%	2,996,638	7.68%
<b>West of Hudson</b>	117,345	122,183	4.12%	129,614	6.08%
Port Jervis Line	71,485	72,288	1.12%	76,273	5.51%
Pascack Valley Line	45,860	49,895	8.80%	53,341	6.91%
<b>MTA Bus Company</b>	9,007,308	9,112,713	1.17%	9,650,946	5.91%
<b>MTA Bridges &amp; Tunnels</b>	18,701,703	19,983,679	6.85%	22,367,441	11.93%
<b>Total All Agencies</b>	<b>199,451,154</b>	<b>200,136,659</b>	<b>0.34%</b>	<b>209,993,289</b>	<b>4.92%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	28	28		29	

Tuesday, April 05, 2016

Metropolitan Transportation Authority				February	
Revenue Passengers Year to Date	2014	2015	Percent Change	2016	Percent Change
<b>MTA New York City Transit</b>	366,239,033	362,365,431	-1.06%	372,439,856	2.78%
MTA New York City Subway	266,949,790	264,591,409	-0.88%	273,062,297	3.20%
MTA New York City Bus	99,289,243	97,774,022	-1.53%	99,377,559	1.64%
<b>MTA Staten Island Railway</b>	672,375	648,319	-3.58%	702,642	8.38%
<b>MTA Long Island Rail Road</b>	12,673,113	12,504,377	-1.33%	13,097,312	4.74%
<b>MTA Metro-North Railroad</b>	12,490,234	12,276,093	-1.71%	12,911,355	5.17%
<i><b>East of Hudson</b></i>	12,244,847	12,023,231	-1.81%	12,654,564	5.25%
Harlem Line	4,094,433	3,972,329	-2.98%	4,196,635	5.65%
Hudson Line	2,364,116	2,320,925	-1.83%	2,435,432	4.93%
New Haven Line	5,786,298	5,729,977	-0.97%	6,022,497	5.11%
<i><b>West of Hudson</b></i>	245,387	252,862	3.05%	256,791	1.55%
Port Jervis Line	149,061	149,623	0.38%	150,511	0.59%
Pascack Valley Line	96,326	103,239	7.18%	106,280	2.95%
<b>MTA Bus Company</b>	18,443,338	18,610,895	0.91%	19,115,729	2.71%
<b>MTA Bridges &amp; Tunnels</b>	39,449,020	40,966,968	3.85%	44,593,053	8.85%
<b>Total All Agencies</b>	<b>410,518,093</b>	<b>406,405,115</b>	<b>-1.00%</b>	<b>418,266,894</b>	<b>2.92%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	40	39		38	
Holidays:	3	3		3	
Weekend Days:	16	17		19	
Days	59	59		60	
Tuesday, April 05, 2016					

Metropolitan Transportation Authority				February	
Revenue Passengers					
12 Month Averages	2014	2015	Percent Change	2016	Percent Change
MTA New York City Transit	198,161,191	201,205,432	1.54%	201,943,469	0.37%
MTA New York City Subway	142,460,499	145,744,103	2.30%	147,586,359	1.26%
MTA New York City Bus	55,700,693	55,461,329	-0.43%	54,357,110	-1.99%
MTA Staten Island Railway	350,928	361,963	3.14%	379,688	4.90%
MTA Long Island Rail Road	6,950,689	7,141,028	2.74%	7,353,303	2.97%
MTA Metro-North Railroad	6,932,967	7,037,082	1.50%	7,221,119	2.62%
East of Hudson	6,800,316	6,896,125	1.41%	7,075,312	2.60%
Harlem Line	2,240,156	2,250,445	0.46%	2,310,683	2.68%
Hudson Line	1,319,982	1,349,447	2.23%	1,378,262	2.14%
New Haven Line	3,240,178	3,296,233	1.73%	3,386,367	2.73%
West of Hudson	132,651	140,957	6.26%	145,807	3.44%
Port Jervis Line	82,442	84,908	2.99%	86,689	2.10%
Pascack Valley Line	50,209	56,049	11.63%	59,118	5.47%
MTA Bus Company	10,286,529	10,479,066	1.87%	10,492,034	0.12%
MTA Bridges & Tunnels	23,487,861	23,989,921	2.14%	25,131,128	4.76%
Total All Agencies	222,682,304	226,224,572	1.59%	227,389,613	0.51%
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	28	28		29	

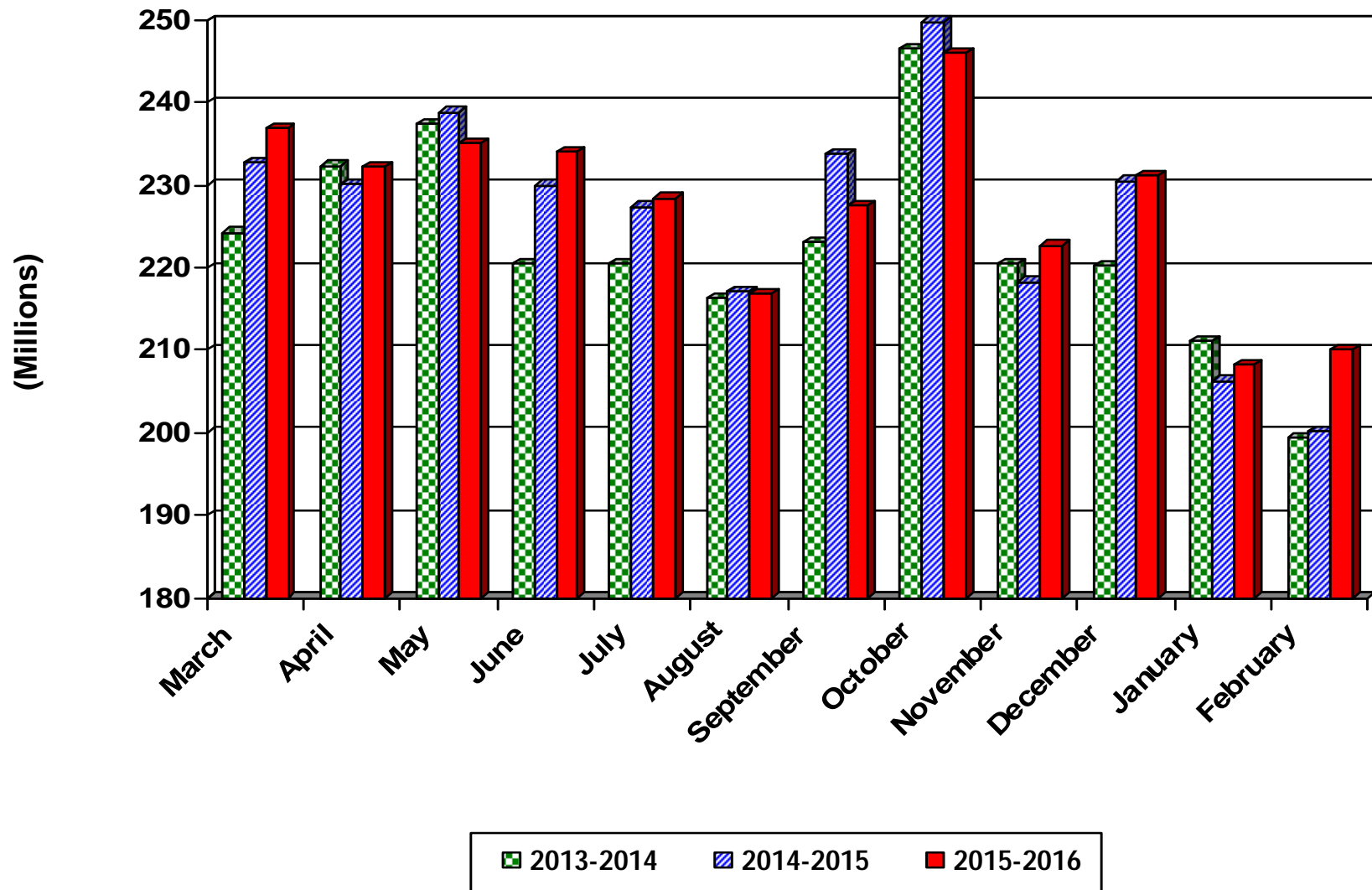
Tuesday, April 05, 2016

<b>Metropolitan Transportation Authority</b>				<b>February</b>	
<b>Average Weekday Passengers</b>	<b>2014</b>	<b>2015</b>	<b>Percent Change</b>	<b>2016</b>	<b>Percent Change</b>
<b>MTA New York City Transit</b>	7,448,314	7,594,202	1.96%	7,634,304	0.53%
MTA New York City Subway	5,442,073	5,568,552	2.32%	5,595,341	0.48%
MTA New York City Bus	2,006,241	2,025,650	0.97%	2,038,963	0.66%
<b>MTA Staten Island Railway</b>	14,860	14,883	0.15%	15,911	6.91%
<b>MTA Long Island Rail Road</b>	282,588	285,444	1.01%	292,604	2.51%
<b>MTA Metro-North Railroad</b>	270,975	268,325	-0.98%	268,765	0.16%
<b>East of Hudson</b>	264,816	261,911	-1.10%	262,291	0.14%
Harlem Line	89,179	87,218	-2.20%	87,698	0.55%
Hudson Line	51,284	50,800	-0.94%	50,631	-0.33%
New Haven Line	124,353	123,893	-0.37%	123,962	0.06%
<b>West of Hudson</b>	6,159	6,414	4.15%	6,474	0.94%
Port Jervis Line	3,750	3,793	1.16%	3,809	0.42%
Pascack Valley Line	2,409	2,621	8.80%	2,665	1.68%
<b>MTA Bus Company</b>	381,461	393,191	3.08%	398,129	1.26%
<b>MTA Bridges &amp; Tunnels</b>	693,199	752,873	8.61%	802,957	6.65%
<b>Total All Agencies</b>	<b>8,398,198</b>	<b>8,556,045</b>	<b>1.88%</b>	<b>8,609,713</b>	<b>0.63%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	19	19		19	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	28	28		29	

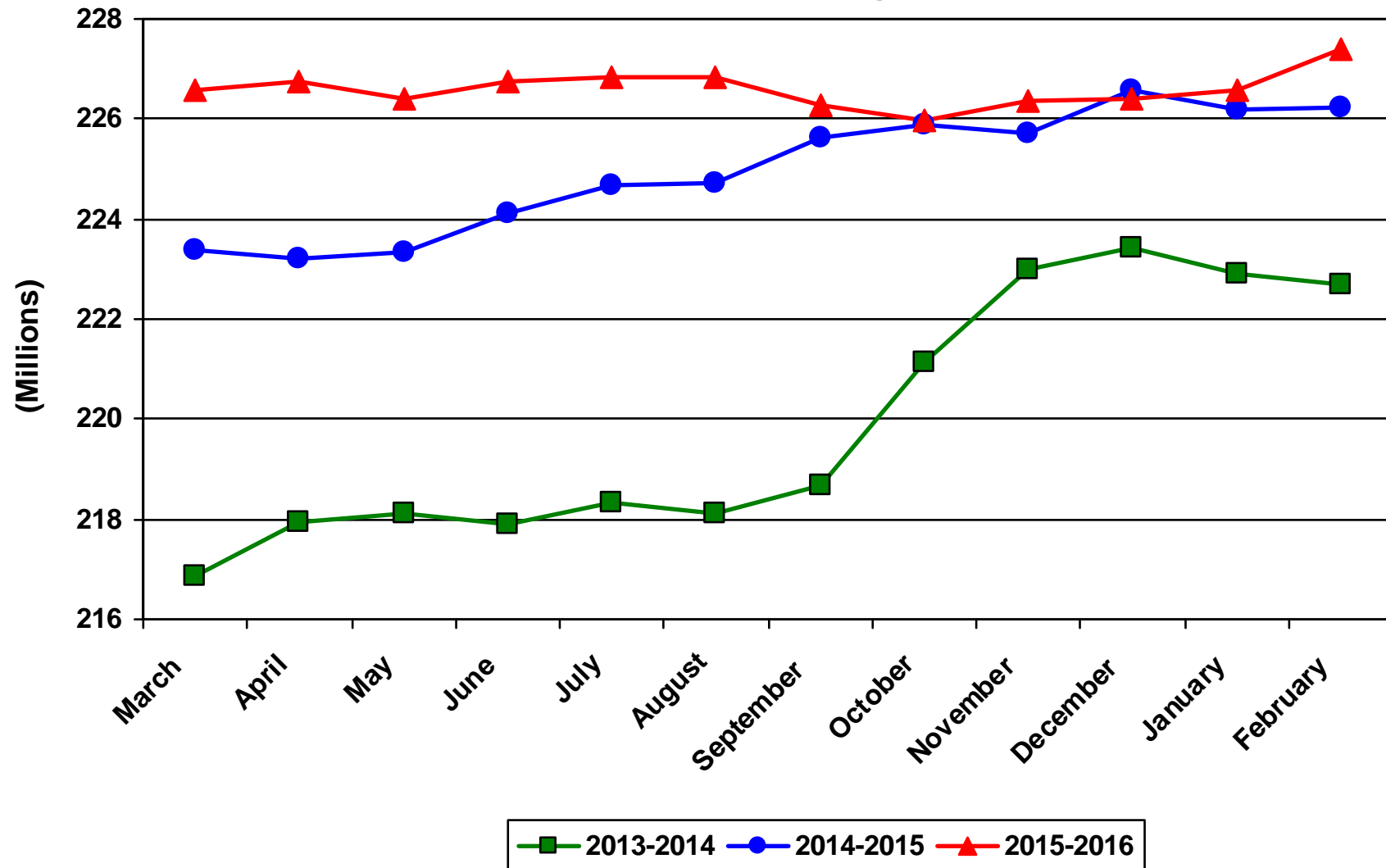
Tuesday, April 05, 2016



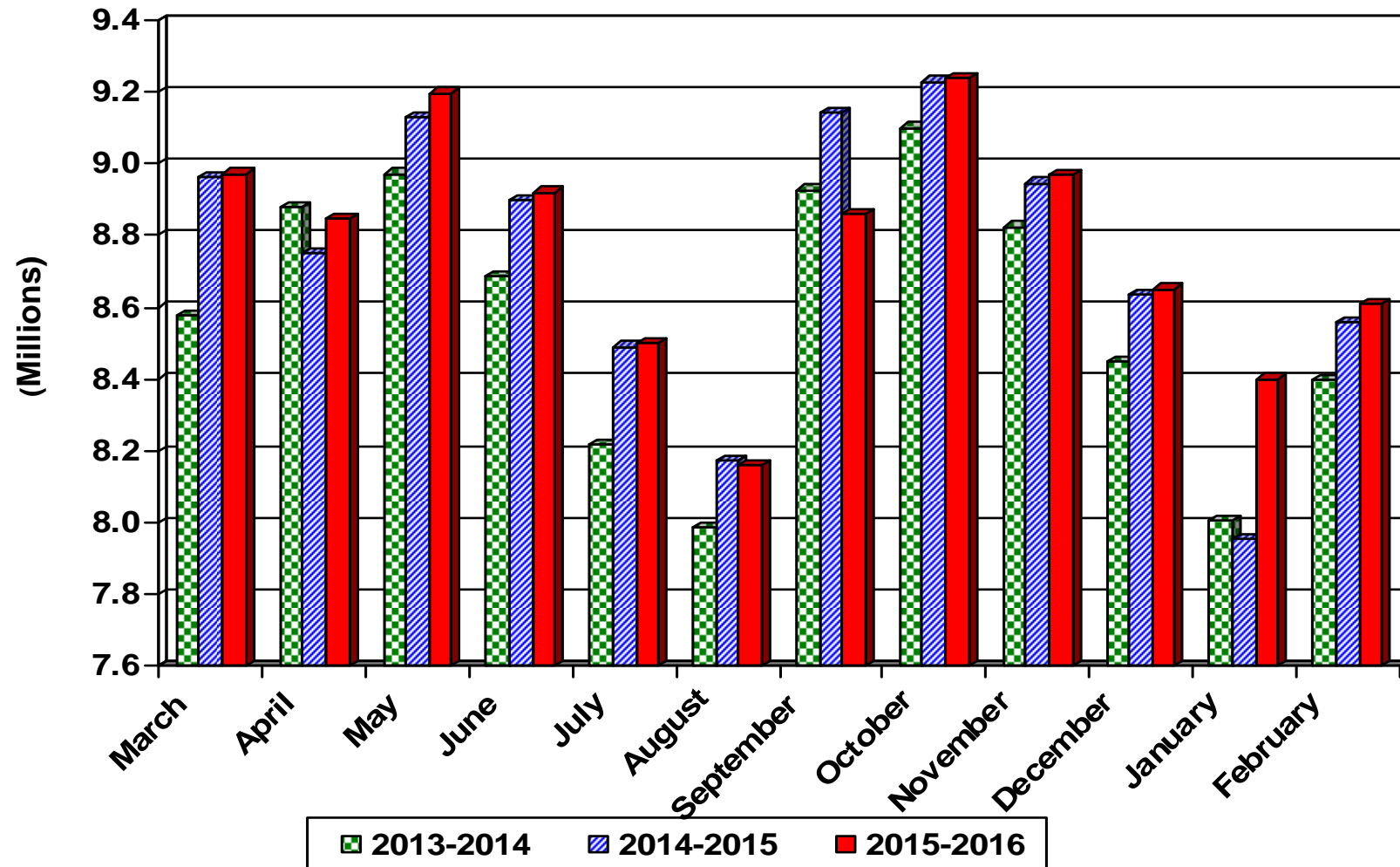
## Metropolitan Transportation Authority Revenue Passengers



# Metropolitan Transportation Authority Revenue Passengers 12 Month Averages



## Metropolitan Transportation Authority Average Weekday Passengers



## Metropolitan Transportation Authority

February

## Metropolitan Transportation Authority

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	224,234,827	232,619,587	3.74%	236,828,923	1.81%
April	232,297,024	230,127,706	-0.93%	232,095,483	0.86%
May	237,347,958	238,847,033	0.63%	235,019,006	-1.60%
June	220,490,708	229,971,756	4.30%	233,980,472	1.74%
July	220,562,209	227,358,980	3.08%	228,409,086	0.46%
August	216,372,684	217,065,083	0.32%	216,756,306	-0.14%
September	223,125,464	233,808,873	4.79%	227,525,786	-2.69%
October	246,469,549	249,749,147	1.33%	246,027,442	-1.49%
November	220,519,382	218,236,110	-1.04%	222,702,079	2.05%
December	220,249,751	230,505,478	4.66%	231,063,876	0.24%
January	211,066,938	206,268,455	-2.27%	208,273,605	0.97%
February	199,451,154	200,136,659	0.34%	209,993,289	4.92%
12 Month Ave	222,682,304	226,224,572	1.59%	227,389,613	0.51%
Year-to-Date	410,518,093	406,405,115	-1.00%	418,266,894	2.92%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	216,877,001	223,381,034	3.00%	226,575,350	1.43%
April	217,935,607	223,200,258	2.42%	226,739,332	1.59%
May	218,119,322	223,325,180	2.39%	226,420,329	1.39%
June	217,898,629	224,115,268	2.85%	226,754,389	1.18%
July	218,339,454	224,681,665	2.90%	226,841,898	0.96%
August	218,125,773	224,739,365	3.03%	226,816,166	0.92%
September	218,679,668	225,629,649	3.18%	226,292,576	0.29%
October	221,154,082	225,902,949	2.15%	225,982,434	0.04%
November	223,004,123	225,712,677	1.21%	226,354,598	0.28%
December	223,421,626	226,567,320	1.41%	226,401,131	-0.07%
January	222,922,783	226,167,447	1.46%	226,568,227	0.18%
February	222,682,304	226,224,572	1.59%	227,389,613	0.51%

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	8,576,124	8,961,785	4.50%	8,972,642	0.12%
April	8,878,080	8,749,537	-1.45%	8,848,760	1.13%
May	8,972,963	9,129,881	1.75%	9,198,768	0.75%
June	8,688,245	8,900,992	2.45%	8,920,884	0.22%
July	8,216,654	8,489,922	3.33%	8,502,405	0.15%
August	7,987,369	8,172,203	2.31%	8,161,363	-0.13%
September	8,928,275	9,141,834	2.39%	8,859,276	-3.09%
October	9,101,830	9,230,840	1.42%	9,238,929	0.09%
November	8,824,741	8,947,640	1.39%	8,970,657	0.26%
December	8,450,370	8,635,225	2.19%	8,651,329	0.19%
January	8,004,540	7,953,770	-0.63%	8,399,731	5.61%
February	8,398,198	8,556,045	1.88%	8,609,713	0.63%

## MTA New York City Transit

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	199,523,012	207,634,529	4.07%	210,843,049	1.55%
April	206,817,977	204,849,373	-0.95%	206,370,025	0.74%
May	211,398,239	212,847,982	0.69%	209,230,157	-1.70%
June	196,048,183	204,157,340	4.14%	207,528,922	1.65%
July	195,519,881	201,455,345	3.04%	202,067,215	0.30%
August	191,741,194	192,219,890	0.25%	191,546,098	-0.35%
September	198,671,419	207,769,829	4.58%	201,668,047	-2.94%
October	219,617,281	222,191,504	1.17%	218,903,424	-1.48%
November	196,664,216	194,418,829	-1.14%	197,975,727	1.83%
December	195,693,862	204,555,139	4.53%	204,749,107	0.09%
January	188,182,009	183,767,097	-2.35%	185,494,336	0.94%
<b>February</b>	<b>178,057,023</b>	<b>178,598,334</b>	<b>0.30%</b>	<b>186,945,520</b>	<b>4.67%</b>
12 Month Ave	198,161,191	201,205,432	1.54%	201,943,469	0.37%
Year-to-Date	366,239,033	362,365,431	-1.06%	372,439,856	2.78%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	192,787,652	198,837,151	3.14%	201,472,809	1.33%
April	193,743,787	198,673,101	2.54%	201,599,530	1.47%
May	193,913,647	198,793,913	2.52%	201,298,045	1.26%
June	193,740,790	199,469,676	2.96%	201,579,010	1.06%
July	194,136,965	199,964,298	3.00%	201,629,999	0.83%
August	193,971,658	200,004,189	3.11%	201,573,850	0.78%
September	194,481,295	200,762,390	3.23%	201,065,368	0.15%
October	196,708,338	200,976,908	2.17%	200,791,361	-0.09%
November	198,382,087	200,789,793	1.21%	201,087,770	0.15%
December	198,760,429	201,528,233	1.39%	201,103,934	-0.21%
January	198,352,722	201,160,323	1.42%	201,247,870	0.04%
<b>February</b>	<b>198,161,191</b>	<b>201,205,432</b>	<b>1.54%</b>	<b>201,943,469</b>	<b>0.37%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	7,581,779	7,952,858	4.89%	7,952,993	0.00%
April	7,867,227	7,752,530	-1.46%	7,836,222	1.08%
May	7,952,469	8,088,167	1.71%	8,139,590	0.64%
June	7,672,456	7,860,640	2.45%	7,883,012	0.28%
July	7,246,503	7,486,780	3.32%	7,490,656	0.05%
August	7,040,270	7,193,127	2.17%	7,177,366	-0.22%
September	7,900,537	8,081,709	2.29%	7,814,868	-3.30%
October	8,074,957	8,177,035	1.26%	8,180,299	0.04%
November	7,802,540	7,892,538	1.15%	7,914,613	0.28%
December	7,464,105	7,623,337	2.13%	7,630,448	0.09%
January	7,082,303	7,023,925	-0.82%	7,427,870	5.75%
<b>February</b>	<b>7,448,314</b>	<b>7,594,202</b>	<b>1.96%</b>	<b>7,634,304</b>	<b>0.53%</b>

## MTA New York City Subway

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	142,325,996	148,394,847	4.26%	153,093,778	3.17%
April	146,912,790	147,907,313	0.68%	150,372,555	1.67%
May	150,755,402	152,868,196	1.40%	151,579,782	-0.84%
June	141,227,567	147,939,131	4.75%	152,192,133	2.87%
July	140,822,610	146,505,849	4.04%	148,437,225	1.32%
August	138,560,862	139,868,371	0.94%	140,064,643	0.14%
September	141,523,393	149,373,432	5.55%	146,876,344	-1.67%
October	156,433,315	160,120,773	2.36%	159,987,486	-0.08%
November	141,447,579	141,226,971	-0.16%	144,542,523	2.35%
December	142,566,679	150,132,948	5.31%	150,827,541	0.46%
January	137,147,363	133,814,801	-2.43%	136,413,951	1.94%
<b>February</b>	<b>129,802,427</b>	<b>130,776,608</b>	<b>0.75%</b>	<b>136,648,346</b>	<b>4.49%</b>
12 Month Ave	142,460,499	145,744,103	2.30%	147,586,359	1.26%
Year-to-Date	266,949,790	264,591,409	-0.88%	273,062,297	3.20%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	137,441,062	142,966,236	4.02%	146,135,681	2.22%
April	138,093,764	143,049,113	3.59%	146,341,118	2.30%
May	138,282,007	143,225,179	3.57%	146,233,750	2.10%
June	138,218,777	143,784,476	4.03%	146,588,167	1.95%
July	138,518,289	144,258,080	4.14%	146,749,115	1.73%
August	138,460,564	144,367,039	4.27%	146,765,471	1.66%
September	138,845,743	145,021,209	4.45%	146,557,380	1.06%
October	140,443,564	145,328,497	3.48%	146,546,273	0.84%
November	141,871,752	145,310,113	2.42%	146,822,569	1.04%
December	142,296,309	145,940,635	2.56%	146,880,452	0.64%
January	142,301,998	145,662,922	2.36%	147,097,047	0.98%
<b>February</b>	<b>142,460,499</b>	<b>145,744,103</b>	<b>2.30%</b>	<b>147,586,359</b>	<b>1.26%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	5,415,926	5,691,221	5.08%	5,779,365	1.55%
April	5,589,663	5,607,703	0.32%	5,723,687	2.07%
May	5,664,205	5,815,676	2.67%	5,909,329	1.61%
June	5,536,340	5,700,985	2.97%	5,790,176	1.56%
July	5,240,690	5,466,523	4.31%	5,537,445	1.30%
August	5,116,343	5,260,029	2.81%	5,291,858	0.61%
September	5,627,647	5,812,513	3.28%	5,707,385	-1.81%
October	5,750,807	5,893,267	2.48%	5,975,276	1.39%
November	5,608,862	5,734,440	2.24%	5,781,526	0.82%
December	5,420,212	5,584,168	3.02%	5,616,142	0.57%
January	5,159,344	5,112,634	-0.91%	5,450,158	6.60%
<b>February</b>	<b>5,442,073</b>	<b>5,568,552</b>	<b>2.32%</b>	<b>5,595,341</b>	<b>0.48%</b>

## MTA New York City Bus

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	57,197,015	59,239,682	3.57%	57,749,271	-2.52%
April	59,905,187	56,942,060	-4.95%	55,997,469	-1.66%
May	60,642,837	59,979,786	-1.09%	57,650,375	-3.88%
June	54,820,616	56,218,209	2.55%	55,336,789	-1.57%
July	54,697,271	54,949,495	0.46%	53,629,990	-2.40%
August	53,180,332	52,351,519	-1.56%	51,481,455	-1.66%
September	57,148,026	58,396,397	2.18%	54,791,703	-6.17%
October	63,183,966	62,070,731	-1.76%	58,915,938	-5.08%
November	55,216,637	53,191,858	-3.67%	53,433,204	0.45%
December	53,127,183	54,422,191	2.44%	53,921,566	-0.92%
January	51,034,646	49,952,296	-2.12%	49,080,385	-1.75%
<b>February</b>	<b>48,254,596</b>	<b>47,821,726</b>	<b>-0.90%</b>	<b>50,297,174</b>	<b>5.18%</b>
12 Month Ave	55,700,693	55,461,329	-0.43%	54,357,110	-1.99%
Year-to-Date	99,289,243	97,774,022	-1.53%	99,377,559	1.64%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	55,346,590	55,870,915	0.95%	55,337,128	-0.96%
April	55,650,023	55,623,988	-0.05%	55,258,412	-0.66%
May	55,631,640	55,568,734	-0.11%	55,064,295	-0.91%
June	55,522,013	55,685,200	0.29%	54,990,843	-1.25%
July	55,618,676	55,706,218	0.16%	54,880,884	-1.48%
August	55,511,094	55,637,150	0.23%	54,808,379	-1.49%
September	55,635,553	55,741,181	0.19%	54,507,988	-2.21%
October	56,264,774	55,648,412	-1.10%	54,245,089	-2.52%
November	56,510,334	55,479,680	-1.82%	54,265,201	-2.19%
December	56,464,119	55,587,597	-1.55%	54,223,482	-2.45%
January	56,050,724	55,497,402	-0.99%	54,150,823	-2.43%
<b>February</b>	<b>55,700,693</b>	<b>55,461,329</b>	<b>-0.43%</b>	<b>54,357,110</b>	<b>-1.99%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	2,165,853	2,261,636	4.42%	2,173,629	-3.89%
April	2,277,564	2,144,827	-5.83%	2,112,535	-1.51%
May	2,288,264	2,272,491	-0.69%	2,230,261	-1.86%
June	2,136,116	2,159,655	1.10%	2,092,836	-3.09%
July	2,005,813	2,020,257	0.72%	1,953,211	-3.32%
August	1,923,927	1,933,097	0.48%	1,885,508	-2.46%
September	2,272,890	2,269,196	-0.16%	2,107,483	-7.13%
October	2,324,150	2,283,768	-1.74%	2,205,022	-3.45%
November	2,193,679	2,158,097	-1.62%	2,133,088	-1.16%
December	2,043,893	2,039,169	-0.23%	2,014,306	-1.22%
January	1,922,959	1,911,291	-0.61%	1,977,712	3.48%
<b>February</b>	<b>2,006,241</b>	<b>2,025,650</b>	<b>0.97%</b>	<b>2,038,963</b>	<b>0.66%</b>

## MTA Bus Company

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	10,509,736	10,804,408	2.80%	11,036,594	2.15%
April	11,045,951	10,568,960	-4.32%	10,752,047	1.73%
May	11,257,915	11,192,859	-0.58%	10,954,849	-2.13%
June	10,003,795	10,566,947	5.63%	10,660,010	0.88%
July	10,040,732	10,414,380	3.72%	10,461,178	0.45%
August	9,915,420	10,055,633	1.41%	10,113,391	0.57%
September	10,509,491	11,134,458	5.95%	10,627,657	-4.55%
October	11,612,978	11,810,454	1.70%	11,333,752	-4.04%
November	10,156,366	10,098,386	-0.57%	10,324,241	2.24%
December	9,942,627	10,491,414	5.52%	10,524,956	0.32%
January	9,436,030	9,498,182	0.66%	9,464,783	-0.35%
<b>February</b>	<b>9,007,308</b>	<b>9,112,713</b>	<b>1.17%</b>	<b>9,650,946</b>	<b>5.91%</b>
<b>12 Month Ave</b>	<b>10,286,529</b>	<b>10,479,066</b>	<b>1.87%</b>	<b>10,492,034</b>	<b>0.12%</b>
<b>Year-to-Date</b>	<b>18,443,338</b>	<b>18,610,895</b>	<b>0.91%</b>	<b>19,115,729</b>	<b>2.71%</b>

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	10,072,316	10,311,085	2.37%	10,498,415	1.82%
April	10,154,949	10,271,336	1.15%	10,513,672	2.36%
May	10,179,955	10,265,915	0.84%	10,493,838	2.22%
June	10,170,029	10,312,844	1.40%	10,501,593	1.83%
July	10,200,588	10,343,981	1.41%	10,505,493	1.56%
August	10,191,220	10,355,666	1.61%	10,510,306	1.49%
September	10,227,934	10,407,746	1.76%	10,468,073	0.58%
October	10,355,557	10,424,203	0.66%	10,428,348	0.04%
November	10,408,546	10,419,371	0.10%	10,447,169	0.27%
December	10,412,599	10,465,103	0.50%	10,449,964	-0.14%
January	10,340,007	10,470,282	1.26%	10,447,181	-0.22%
<b>February</b>	<b>10,286,529</b>	<b>10,479,066</b>	<b>1.87%</b>	<b>10,492,034</b>	<b>0.12%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	408,385	421,636	3.24%	423,737	0.50%
April	427,969	404,704	-5.44%	413,022	2.06%
May	432,244	432,168	-0.02%	433,656	0.34%
June	398,327	412,766	3.62%	408,956	-0.92%
July	375,087	389,844	3.93%	387,040	-0.72%
August	366,042	379,207	3.60%	376,831	-0.63%
September	425,744	439,524	3.24%	415,874	-5.38%
October	433,829	442,183	1.93%	430,760	-2.58%
November	410,328	420,197	2.41%	418,413	-0.42%
December	388,825	399,293	2.69%	398,969	-0.08%
January	361,347	370,707	2.59%	387,423	4.51%
<b>February</b>	<b>381,461</b>	<b>393,191</b>	<b>3.08%</b>	<b>398,129</b>	<b>1.26%</b>



## MTA Staten Island Railway

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	342,829	373,386	8.91%	393,272	5.33%
April	365,207	360,578	-1.27%	376,535	4.43%
May	381,077	385,989	1.29%	390,089	1.06%
June	348,493	378,355	8.57%	406,750	7.50%
July	300,308	342,895	14.18%	359,630	4.88%
August	309,082	311,243	0.70%	331,564	6.53%
September	367,724	391,276	6.40%	386,275	-1.28%
October	425,014	430,201	1.22%	435,865	1.32%
November	351,758	351,734	-0.01%	376,346	7.00%
December	347,265	369,585	6.43%	397,292	7.50%
January	357,221	336,800	-5.72%	363,383	7.89%
<b>February</b>	<b>315,154</b>	<b>311,519</b>	<b>-1.15%</b>	<b>339,259</b>	<b>8.90%</b>
12 Month Ave	<b>350,928</b>	<b>361,963</b>	<b>3.14%</b>	<b>379,688</b>	<b>4.90%</b>
Year-to-Date	<b>672,375</b>	<b>648,319</b>	<b>-3.58%</b>	<b>702,642</b>	<b>8.38%</b>

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	358,466	353,474	-1.39%	363,621	2.87%
April	358,493	353,088	-1.51%	364,950	3.36%
May	356,080	353,498	-0.73%	365,292	3.34%
June	352,773	355,986	0.91%	367,658	3.28%
July	350,423	359,535	2.60%	369,053	2.65%
August	346,841	359,715	3.71%	370,746	3.07%
September	345,834	361,678	4.58%	370,330	2.39%
October	347,784	362,110	4.12%	370,802	2.40%
November	349,719	362,108	3.54%	372,853	2.97%
December	351,714	363,968	3.48%	375,161	3.08%
January	350,980	362,266	3.22%	377,377	4.17%
<b>February</b>	<b>350,928</b>	<b>361,963</b>	<b>3.14%</b>	<b>379,688</b>	<b>4.90%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	14,523	16,025	10.34%	16,442	2.60%
April	15,520	14,953	-3.66%	15,604	4.36%
May	15,784	16,310	3.33%	17,077	4.70%
June	15,289	16,110	5.37%	16,876	4.75%
July	12,713	13,854	8.97%	14,458	4.36%
August	12,370	12,742	3.01%	13,653	7.15%
September	16,402	16,792	2.38%	16,818	0.15%
October	17,025	17,290	1.56%	18,135	4.89%
November	16,011	16,296	1.77%	17,361	6.54%
December	14,815	15,248	2.92%	16,372	7.37%
January	14,995	14,543	-3.02%	16,441	13.06%
<b>February</b>	<b>14,860</b>	<b>14,883</b>	<b>0.15%</b>	<b>15,911</b>	<b>6.91%</b>

## Metropolitan Transportation Authority

February

## MTA Long Island Rail Road

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	6,897,877	6,983,094	1.24%	7,384,700	5.75%
April	6,961,659	7,189,777	3.28%	7,313,844	1.73%
May	7,112,429	7,250,532	1.94%	7,262,655	0.17%
June	6,994,737	7,509,011	7.35%	7,777,803	3.58%
July	7,401,120	7,626,108	3.04%	7,873,688	3.25%
August	7,274,722	7,399,382	1.71%	7,563,444	2.22%
September	6,790,701	7,297,453	7.46%	7,491,598	2.66%
October	7,431,994	7,663,987	3.12%	7,686,741	0.30%
November	6,666,796	6,681,433	0.22%	7,027,591	5.18%
December	7,203,125	7,587,185	5.33%	7,760,262	2.28%
January	6,565,428	6,362,309	-3.09%	6,483,006	1.90%
<b>February</b>	<b>6,107,685</b>	<b>6,142,068</b>	<b>0.56%</b>	<b>6,614,306</b>	<b>7.69%</b>
<b>12 Month Ave</b>	<b>6,950,689</b>	<b>7,141,028</b>	<b>2.74%</b>	<b>7,353,303</b>	<b>2.97%</b>
<b>Year-to-Date</b>	<b>12,673,113</b>	<b>12,504,377</b>	<b>-1.33%</b>	<b>13,097,312</b>	<b>4.74%</b>
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	6,782,779	6,957,791	2.58%	7,174,495	3.11%
April	6,791,406	6,976,801	2.73%	7,184,834	2.98%
May	6,786,393	6,988,309	2.98%	7,185,845	2.83%
June	6,766,327	7,031,165	3.91%	7,208,244	2.52%
July	6,775,613	7,049,914	4.05%	7,228,875	2.54%
August	6,758,262	7,060,303	4.47%	7,242,547	2.58%
September	6,764,217	7,102,532	5.00%	7,258,726	2.20%
October	6,831,719	7,121,865	4.25%	7,260,622	1.95%
November	6,920,002	7,123,085	2.93%	7,289,469	2.34%
December	6,948,675	7,155,090	2.97%	7,303,892	2.08%
January	6,943,439	7,138,163	2.80%	7,313,950	2.46%
<b>February</b>	<b>6,950,689</b>	<b>7,141,028</b>	<b>2.74%</b>	<b>7,353,303</b>	<b>2.97%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	287,601	291,919	1.50%	297,011	1.74%
April	281,100	289,571	3.01%	294,548	1.72%
May	286,442	302,178	5.49%	314,372	4.04%
June	302,486	308,600	2.02%	310,718	0.69%
July	293,335	302,669	3.18%	312,440	3.23%
August	288,390	302,316	4.83%	308,139	1.93%
September	296,361	305,806	3.19%	313,050	2.37%
October	289,647	298,040	2.90%	309,872	3.97%
November	304,762	318,659	4.56%	319,904	0.39%
December	296,888	301,964	1.71%	309,372	2.45%
January	277,061	283,228	2.23%	298,683	5.46%
<b>February</b>	<b>282,588</b>	<b>285,444</b>	<b>1.01%</b>	<b>292,604</b>	<b>2.51%</b>

## Metropolitan Transportation Authority

February

## MTA Metro-North Railroad

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	6,961,373	6,824,170	-1.97%	7,171,308	5.09%
April	7,106,230	7,159,018	0.74%	7,283,033	1.73%
May	7,198,299	7,169,671	-0.40%	7,181,256	0.16%
June	7,095,500	7,360,103	3.73%	7,606,986	3.35%
July	7,300,168	7,520,253	3.01%	7,647,375	1.69%
August	7,132,265	7,078,935	-0.75%	7,201,809	1.74%
September	6,786,130	7,215,858	6.33%	7,352,209	1.89%
October	7,382,282	7,653,001	3.67%	7,667,660	0.19%
November	6,680,246	6,685,728	0.08%	6,998,173	4.67%
December	7,062,872	7,502,155	6.22%	7,632,258	1.73%
January	6,526,250	6,304,068	-3.40%	6,468,097	2.60%
<b>February</b>	<b>5,963,984</b>	<b>5,972,025</b>	<b>0.13%</b>	<b>6,443,258</b>	<b>7.89%</b>
<b>12 Month Ave</b>	<b>6,932,967</b>	<b>7,037,082</b>	<b>1.50%</b>	<b>7,221,119</b>	<b>2.62%</b>
<b>Year-to-Date</b>	<b>12,490,234</b>	<b>12,276,093</b>	<b>-1.71%</b>	<b>12,911,355</b>	<b>5.17%</b>
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	6,875,789	6,921,533	0.67%	7,066,010	2.09%
April	6,886,972	6,925,932	0.57%	7,076,345	2.17%
May	6,883,247	6,923,546	0.59%	7,077,310	2.22%
June	6,868,710	6,945,597	1.12%	7,097,884	2.19%
July	6,875,866	6,963,937	1.28%	7,108,477	2.08%
August	6,857,792	6,959,493	1.48%	7,118,717	2.29%
September	6,860,388	6,995,304	1.97%	7,130,079	1.93%
October	6,910,684	7,017,863	1.55%	7,131,301	1.62%
November	6,943,771	7,018,320	1.07%	7,157,338	1.98%
December	6,948,209	7,054,927	1.54%	7,168,180	1.61%
January	6,935,635	7,036,412	1.45%	7,181,849	2.07%
<b>February</b>	<b>6,932,967</b>	<b>7,037,082</b>	<b>1.50%</b>	<b>7,221,119</b>	<b>2.62%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	283,836	279,347	-1.58%	282,459	1.11%
April	286,265	287,779	0.53%	289,364	0.55%
May	286,024	291,057	1.76%	294,073	1.04%
June	299,687	302,876	1.06%	301,323	-0.51%
July	289,015	296,775	2.69%	297,811	0.35%
August	280,298	284,812	1.61%	285,374	0.20%
September	289,232	298,002	3.03%	298,666	0.22%
October	286,372	296,293	3.46%	299,864	1.21%
November	291,100	299,951	3.04%	300,366	0.14%
December	285,736	295,383	3.38%	296,167	0.27%
January	268,835	261,367	-2.78%	269,313	3.04%
<b>February</b>	<b>270,975</b>	<b>268,325</b>	<b>-0.98%</b>	<b>268,765</b>	<b>0.16%</b>

## Metropolitan Transportation Authority

February

## East of Hudson

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	6,827,778	6,684,169	-2.10%	7,018,867	5.01%
April	6,973,347	7,018,716	0.65%	7,134,749	1.65%
May	7,061,066	7,028,443	-0.46%	7,038,334	0.14%
June	6,959,429	7,213,680	3.65%	7,450,980	3.29%
July	7,156,528	7,366,433	2.93%	7,490,170	1.68%
August	6,995,610	6,935,605	-0.86%	7,054,321	1.71%
September	6,659,062	7,072,104	6.20%	7,202,664	1.85%
October	7,241,822	7,499,635	3.56%	7,513,131	0.18%
November	6,556,763	6,555,045	-0.03%	6,859,735	4.65%
December	6,927,541	7,356,438	6.19%	7,486,228	1.76%
January	6,398,208	6,173,389	-3.51%	6,340,920	2.71%
<b>February</b>	<b>5,846,639</b>	<b>5,849,842</b>	<b>0.05%</b>	<b>6,313,644</b>	<b>7.93%</b>
12 Month Ave	6,800,316	6,896,125	1.41%	7,075,312	2.60%
Year-to-Date	12,244,847	12,023,231	-1.81%	12,654,564	5.25%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	6,745,393	6,788,349	0.64%	6,924,016	2.00%
April	6,757,193	6,792,129	0.52%	6,933,686	2.08%
May	6,754,425	6,789,411	0.52%	6,934,510	2.14%
June	6,740,951	6,810,598	1.03%	6,954,285	2.11%
July	6,748,747	6,828,091	1.18%	6,964,597	2.00%
August	6,732,336	6,823,090	1.35%	6,974,490	2.22%
September	6,735,742	6,857,510	1.81%	6,985,370	1.86%
October	6,785,901	6,878,995	1.37%	6,986,494	1.56%
November	6,814,649	6,878,852	0.94%	7,011,885	1.93%
December	6,816,857	6,914,593	1.43%	7,022,701	1.56%
January	6,803,409	6,895,858	1.36%	7,036,662	2.04%
<b>February</b>	<b>6,800,316</b>	<b>6,896,125</b>	<b>1.41%</b>	<b>7,075,312</b>	<b>2.60%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	277,480	272,688	-1.73%	275,526	1.04%
April	280,222	281,399	0.42%	282,620	0.43%
May	279,778	284,329	1.63%	286,935	0.92%
June	292,904	295,913	1.03%	294,228	-0.57%
July	282,473	289,768	2.58%	290,649	0.30%
August	274,082	277,998	1.43%	278,362	0.13%
September	282,886	291,153	2.92%	291,542	0.13%
October	280,254	289,611	3.34%	292,836	1.11%
November	284,607	292,710	2.85%	293,087	0.13%
December	279,287	288,744	3.39%	289,518	0.27%
January	262,725	254,821	-3.01%	262,627	3.06%
<b>February</b>	<b>264,816</b>	<b>261,911</b>	<b>-1.10%</b>	<b>262,291</b>	<b>0.14%</b>

## Metropolitan Transportation Authority

February

## Harlem Line

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	2,262,610	2,225,318	-1.65%	2,335,202	4.94%
April	2,286,516	2,303,958	0.76%	2,330,964	1.17%
May	2,326,618	2,295,131	-1.35%	2,288,972	-0.27%
June	2,244,617	2,337,339	4.13%	2,416,982	3.41%
July	2,330,442	2,363,438	1.42%	2,406,276	1.81%
August	2,234,767	2,206,725	-1.25%	2,252,057	2.05%
September	2,201,297	2,298,402	4.41%	2,346,955	2.11%
October	2,436,355	2,465,785	1.21%	2,472,035	0.25%
November	2,160,739	2,138,624	-1.02%	2,239,569	4.72%
December	2,303,474	2,398,294	4.12%	2,442,546	1.85%
January	2,136,239	2,040,760	-4.47%	2,098,696	2.84%
<b>February</b>	<b>1,958,194</b>	<b>1,931,569</b>	<b>-1.36%</b>	<b>2,097,939</b>	<b>8.61%</b>
12 Month Ave	2,240,156	2,250,445	0.46%	2,310,683	2.68%
Year-to-Date	4,094,433	3,972,329	-2.98%	4,196,635	5.65%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	2,212,370	2,237,048	1.12%	2,259,602	1.01%
April	2,216,656	2,238,502	0.99%	2,261,853	1.04%
May	2,217,299	2,235,878	0.84%	2,261,340	1.14%
June	2,211,163	2,243,604	1.47%	2,267,976	1.09%
July	2,215,865	2,246,354	1.38%	2,271,546	1.12%
August	2,209,433	2,244,017	1.57%	2,275,324	1.40%
September	2,212,700	2,252,109	1.78%	2,279,370	1.21%
October	2,234,034	2,254,562	0.92%	2,279,891	1.12%
November	2,241,707	2,252,719	0.49%	2,288,303	1.58%
December	2,245,806	2,260,621	0.66%	2,291,991	1.39%
January	2,241,912	2,252,664	0.48%	2,296,819	1.96%
<b>February</b>	<b>2,240,156</b>	<b>2,250,445</b>	<b>0.46%</b>	<b>2,310,683</b>	<b>2.68%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	92,439	91,373	-1.15%	92,289	1.00%
April	92,340	92,964	0.68%	93,050	0.09%
May	92,633	93,578	1.02%	94,368	0.84%
June	95,281	96,687	1.47%	96,266	-0.44%
July	92,508	93,783	1.38%	94,386	0.64%
August	88,214	89,396	1.34%	89,923	0.59%
September	93,887	95,338	1.55%	95,719	0.40%
October	94,635	95,720	1.15%	97,017	1.35%
November	94,617	96,470	1.96%	96,730	0.27%
December	93,600	94,891	1.38%	95,346	0.48%
January	88,158	84,941	-3.65%	87,650	3.19%
<b>February</b>	<b>89,179</b>	<b>87,218</b>	<b>-2.20%</b>	<b>87,698</b>	<b>0.55%</b>

## Metropolitan Transportation Authority

February

## Hudson Line

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	1,316,583	1,288,797	-2.11%	1,370,062	6.31%
April	1,355,099	1,384,546	2.17%	1,397,902	0.96%
May	1,396,805	1,381,606	-1.09%	1,381,366	-0.02%
June	1,370,358	1,422,392	3.80%	1,448,469	1.83%
July	1,344,284	1,454,534	8.20%	1,464,154	0.66%
August	1,373,141	1,381,075	0.58%	1,397,488	1.19%
September	1,335,036	1,402,529	5.06%	1,420,180	1.26%
October	1,447,870	1,465,645	1.23%	1,468,000	0.16%
November	1,280,951	1,271,965	-0.70%	1,317,990	3.62%
December	1,255,542	1,419,350	13.05%	1,438,103	1.32%
January	1,230,001	1,185,529	-3.62%	1,216,365	2.60%
<b>February</b>	<b>1,134,115</b>	<b>1,135,396</b>	<b>0.11%</b>	<b>1,219,067</b>	<b>7.37%</b>
<b>12 Month Ave</b>	<b>1,319,982</b>	<b>1,349,447</b>	<b>2.23%</b>	<b>1,378,262</b>	<b>2.14%</b>
<b>Year-to-Date</b>	<b>2,364,116</b>	<b>2,320,925</b>	<b>-1.83%</b>	<b>2,435,432</b>	<b>4.93%</b>

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	1,316,498	1,317,667	0.09%	1,356,219	2.93%
April	1,318,179	1,320,121	0.15%	1,357,332	2.82%
May	1,317,972	1,318,854	0.07%	1,357,312	2.92%
June	1,316,000	1,323,190	0.55%	1,359,485	2.74%
July	1,311,263	1,332,378	1.61%	1,360,287	2.09%
August	1,306,272	1,333,039	2.05%	1,361,655	2.15%
September	1,309,113	1,338,663	2.26%	1,363,126	1.83%
October	1,321,075	1,340,144	1.44%	1,363,322	1.73%
November	1,328,644	1,339,396	0.81%	1,367,157	2.07%
December	1,323,130	1,353,046	2.26%	1,368,720	1.16%
January	1,321,391	1,349,340	2.12%	1,371,290	1.63%
<b>February</b>	<b>1,319,982</b>	<b>1,349,447</b>	<b>2.23%</b>	<b>1,378,262</b>	<b>2.14%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	53,491	52,564	-1.73%	53,704	2.17%
April	54,378	55,355	1.80%	55,226	-0.23%
May	55,108	55,684	1.05%	56,057	0.67%
June	57,371	58,063	1.21%	56,988	-1.85%
July	53,128	56,978	7.25%	56,554	-0.74%
August	53,645	55,092	2.70%	54,834	-0.47%
September	56,228	57,423	2.13%	57,125	-0.52%
October	55,821	56,450	1.13%	56,955	0.89%
November	55,544	56,666	2.02%	56,152	-0.91%
December	50,648	55,712	10.00%	55,642	-0.12%
January	50,387	48,922	-2.91%	50,314	2.85%
<b>February</b>	<b>51,284</b>	<b>50,800</b>	<b>-0.94%</b>	<b>50,631</b>	<b>-0.33%</b>

## Metropolitan Transportation Authority

February

## New Haven Line

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	3,248,585	3,170,054	-2.42%	3,313,603	4.53%
April	3,331,732	3,330,212	-0.05%	3,405,883	2.27%
May	3,337,643	3,351,706	0.42%	3,367,996	0.49%
June	3,344,454	3,453,949	3.27%	3,585,529	3.81%
July	3,481,802	3,548,461	1.91%	3,619,740	2.01%
August	3,387,702	3,347,805	-1.18%	3,404,776	1.70%
September	3,122,729	3,371,173	7.96%	3,435,529	1.91%
October	3,357,597	3,568,205	6.27%	3,573,096	0.14%
November	3,115,073	3,144,456	0.94%	3,302,176	5.02%
December	3,368,525	3,538,794	5.05%	3,605,579	1.89%
January	3,031,968	2,947,100	-2.80%	3,025,859	2.67%
<b>February</b>	<b>2,754,330</b>	<b>2,782,877</b>	<b>1.04%</b>	<b>2,996,638</b>	<b>7.68%</b>
<b>12 Month Ave</b>	<b>3,240,178</b>	<b>3,296,233</b>	<b>1.73%</b>	<b>3,386,367</b>	<b>2.73%</b>
<b>Year-to-Date</b>	<b>5,786,298</b>	<b>5,729,977</b>	<b>-0.97%</b>	<b>6,022,497</b>	<b>5.11%</b>
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	3,216,525	3,233,634	0.53%	3,308,195	2.31%
April	3,222,358	3,233,507	0.35%	3,314,501	2.50%
May	3,219,154	3,234,679	0.48%	3,315,859	2.51%
June	3,213,788	3,243,804	0.93%	3,326,824	2.56%
July	3,221,619	3,249,359	0.86%	3,332,763	2.57%
August	3,216,631	3,246,034	0.91%	3,337,511	2.82%
September	3,213,929	3,266,738	1.64%	3,342,874	2.33%
October	3,230,793	3,284,288	1.66%	3,343,282	1.80%
November	3,244,299	3,286,737	1.31%	3,356,425	2.12%
December	3,247,921	3,300,926	1.63%	3,361,990	1.85%
January	3,240,107	3,293,854	1.66%	3,368,554	2.27%
<b>February</b>	<b>3,240,178</b>	<b>3,296,233</b>	<b>1.73%</b>	<b>3,386,367</b>	<b>2.73%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	131,550	128,751	-2.13%	129,533	0.61%
April	133,503	133,080	-0.32%	134,344	0.95%
May	132,037	135,067	2.29%	136,510	1.07%
June	140,251	141,163	0.65%	140,974	-0.13%
July	136,836	139,007	1.59%	139,710	0.51%
August	132,224	133,509	0.97%	133,604	0.07%
September	132,771	138,392	4.23%	138,697	0.22%
October	129,799	137,441	5.89%	138,865	1.04%
November	134,447	139,574	3.81%	140,206	0.45%
December	135,039	138,141	2.30%	138,530	0.28%
January	124,180	120,958	-2.59%	124,663	3.06%
<b>February</b>	<b>124,353</b>	<b>123,893</b>	<b>-0.37%</b>	<b>123,962</b>	<b>0.06%</b>

## West of Hudson

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	133,595	140,001	4.80%	152,441	8.89%
April	132,883	140,302	5.58%	148,284	5.69%
May	137,233	141,228	2.91%	142,922	1.20%
June	136,071	146,423	7.61%	156,006	6.54%
July	143,640	153,820	7.09%	157,205	2.20%
August	136,655	143,330	4.88%	147,488	2.90%
September	127,068	143,754	13.13%	149,545	4.03%
October	140,460	153,366	9.19%	154,529	0.76%
November	123,483	130,683	5.83%	138,438	5.93%
December	135,331	145,717	7.67%	146,030	0.21%
January	128,042	130,679	2.06%	127,177	-2.68%
<b>February</b>	<b>117,345</b>	<b>122,183</b>	<b>4.12%</b>	<b>129,614</b>	<b>6.08%</b>
12 Month Ave	132,651	140,957	6.26%	145,807	3.44%
Year-to-Date	245,387	252,862	3.05%	256,791	1.55%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	130,396	133,184	2.14%	141,994	6.61%
April	129,779	133,803	3.10%	142,659	6.62%
May	128,822	134,136	4.12%	142,800	6.46%
June	127,759	134,998	5.67%	143,599	6.37%
July	127,119	135,847	6.87%	143,881	5.91%
August	125,456	136,403	8.73%	144,227	5.74%
September	124,646	137,793	10.55%	144,710	5.02%
October	124,782	138,869	11.29%	144,807	4.28%
November	129,121	139,469	8.01%	145,453	4.29%
December	131,352	140,334	6.84%	145,479	3.67%
January	132,226	140,554	6.30%	145,187	3.30%
<b>February</b>	<b>132,651</b>	<b>140,957</b>	<b>6.26%</b>	<b>145,807</b>	<b>3.44%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	6,356	6,659	4.77%	6,933	4.12%
April	6,043	6,380	5.58%	6,744	5.70%
May	6,247	6,728	7.71%	7,138	6.09%
June	6,783	6,964	2.67%	7,095	1.88%
July	6,543	7,008	7.10%	7,162	2.20%
August	6,215	6,814	9.63%	7,012	2.91%
September	6,346	6,849	7.93%	7,124	4.02%
October	6,118	6,682	9.22%	7,028	5.18%
November	6,493	7,241	11.52%	7,279	0.52%
December	6,449	6,639	2.95%	6,649	0.15%
January	6,109	6,546	7.15%	6,686	2.14%
<b>February</b>	<b>6,159</b>	<b>6,414</b>	<b>4.15%</b>	<b>6,474</b>	<b>0.94%</b>



## Metropolitan Transportation Authority

February

## Port Jervis Line

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	82,466	84,471	2.43%	89,367	5.80%
April	82,564	85,808	3.93%	88,480	3.11%
May	85,089	85,895	0.95%	86,116	0.26%
June	83,426	87,459	4.83%	92,381	5.63%
July	91,288	93,470	2.39%	93,755	0.30%
August	89,188	86,344	-3.19%	88,786	2.83%
September	80,627	86,526	7.32%	89,066	2.94%
October	86,989	93,068	6.99%	93,069	0.00%
November	75,365	78,265	3.85%	82,436	5.33%
December	83,241	87,965	5.68%	86,298	-1.90%
January	77,576	77,335	-0.31%	74,238	-4.00%
<b>February</b>	<b>71,485</b>	<b>72,288</b>	<b>1.12%</b>	<b>76,273</b>	<b>5.51%</b>
12 Month Ave	82,442	84,908	2.99%	86,689	2.10%
Year-to-Date	149,061	149,623	0.38%	150,511	0.59%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	82,410	82,609	0.24%	85,316	3.28%
April	81,889	82,879	1.21%	85,539	3.21%
May	81,148	82,947	2.22%	85,557	3.15%
June	80,229	83,283	3.81%	85,967	3.22%
July	79,738	83,465	4.67%	85,991	3.03%
August	78,766	83,228	5.66%	86,194	3.56%
September	78,351	83,719	6.85%	86,406	3.21%
October	78,344	84,226	7.51%	86,406	2.59%
November	80,656	84,467	4.72%	86,754	2.71%
December	81,947	84,861	3.56%	86,615	2.07%
January	82,281	84,841	3.11%	86,357	1.79%
<b>February</b>	<b>82,442</b>	<b>84,908</b>	<b>2.99%</b>	<b>86,689</b>	<b>2.10%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	3,922	4,017	2.40%	4,065	1.20%
April	3,755	3,902	3.92%	4,024	3.12%
May	3,874	4,092	5.63%	4,300	5.07%
June	4,158	4,159	0.03%	4,202	1.04%
July	4,159	4,260	2.43%	4,273	0.31%
August	4,056	4,104	1.17%	4,221	2.85%
September	4,026	4,123	2.41%	4,243	2.91%
October	3,790	4,056	7.02%	4,233	4.36%
November	3,963	4,335	9.39%	4,334	-0.02%
December	3,967	4,008	1.03%	3,930	-1.95%
January	3,703	3,875	4.65%	3,902	0.70%
<b>February</b>	<b>3,750</b>	<b>3,793</b>	<b>1.16%</b>	<b>3,809</b>	<b>0.42%</b>

## Metropolitan Transportation Authority

February

## Pascack Valley Line

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	51,129	55,530	8.61%	63,074	13.59%
April	50,319	54,494	8.30%	59,804	9.74%
May	52,144	55,333	6.12%	56,806	2.66%
June	52,645	58,964	12.00%	63,625	7.90%
July	52,352	60,350	15.28%	63,450	5.14%
August	47,467	56,986	20.05%	58,702	3.01%
September	46,441	57,228	23.23%	60,479	5.68%
October	53,471	60,298	12.77%	61,460	1.93%
November	48,118	52,418	8.94%	56,002	6.84%
December	52,090	57,752	10.87%	59,732	3.43%
January	50,466	53,344	5.70%	52,939	-0.76%
<b>February</b>	<b>45,860</b>	<b>49,895</b>	<b>8.80%</b>	<b>53,341</b>	<b>6.91%</b>
12 Month Ave	50,209	56,049	11.63%	59,118	5.47%
Year-to-Date	96,326	103,239	7.18%	106,280	2.95%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	47,985	50,575	5.40%	56,678	12.07%
April	47,890	50,923	6.33%	57,121	12.17%
May	47,675	51,189	7.37%	57,243	11.83%
June	47,531	51,716	8.80%	57,632	11.44%
July	47,381	52,382	10.55%	57,890	10.52%
August	46,691	53,175	13.89%	58,033	9.14%
September	46,295	54,074	16.80%	58,304	7.82%
October	46,439	54,643	17.67%	58,401	6.88%
November	48,465	55,001	13.49%	58,699	6.72%
December	49,405	55,473	12.28%	58,864	6.11%
January	49,945	55,713	11.55%	58,831	5.60%
<b>February</b>	<b>50,209</b>	<b>56,049</b>	<b>11.63%</b>	<b>59,118</b>	<b>5.47%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	2,433	2,642	8.58%	2,868	8.55%
April	2,288	2,478	8.31%	2,720	9.77%
May	2,372	2,636	11.11%	2,838	7.67%
June	2,625	2,805	6.83%	2,893	3.14%
July	2,384	2,748	15.25%	2,889	5.14%
August	2,159	2,710	25.53%	2,791	2.99%
September	2,320	2,726	17.50%	2,881	5.69%
October	2,328	2,626	12.80%	2,795	6.44%
November	2,530	2,906	14.86%	2,945	1.34%
December	2,482	2,631	6.00%	2,719	3.34%
January	2,406	2,671	10.99%	2,784	4.23%
<b>February</b>	<b>2,409</b>	<b>2,621</b>	<b>8.80%</b>	<b>2,665</b>	<b>1.68%</b>

## MTA Bridges &amp; Tunnels

Revenue Vehicles					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	23,376,021	23,431,567	0.24%	23,836,645	1.73%
April	23,638,588	23,834,773	0.83%	24,825,057	4.15%
May	25,045,252	25,668,919	2.49%	26,520,622	3.32%
June	24,738,988	25,374,933	2.57%	26,140,659	3.02%
July	24,886,530	25,435,425	2.21%	26,900,933	5.76%
August	25,636,599	25,951,945	1.23%	27,179,957	4.73%
September	23,810,071	24,481,160	2.82%	25,176,781	2.84%
October	25,036,991	25,189,827	0.61%	26,221,062	4.09%
November	23,200,297	23,361,017	0.69%	24,793,552	6.13%
December	23,035,975	24,182,522	4.98%	25,385,215	4.97%
January	20,747,317	20,983,289	1.14%	22,225,612	5.92%
<b>February</b>	<b>18,701,703</b>	<b>19,983,679</b>	<b>6.85%</b>	<b>22,367,441</b>	<b>11.93%</b>
12 Month Ave	23,487,861	23,989,921	2.14%	25,131,128	4.76%
Year-to-Date	39,449,020	40,966,968	3.85%	44,593,053	8.85%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	23,427,099	23,492,490	0.28%	24,023,678	2.26%
April	23,426,029	23,508,839	0.35%	24,106,202	2.54%
May	23,413,736	23,560,811	0.63%	24,177,177	2.62%
June	23,372,538	23,613,806	1.03%	24,240,987	2.66%
July	23,372,447	23,659,548	1.23%	24,363,113	2.97%
August	23,369,679	23,685,826	1.35%	24,465,447	3.29%
September	23,373,597	23,741,750	1.58%	24,523,416	3.29%
October	23,549,320	23,754,487	0.87%	24,609,352	3.60%
November	23,737,233	23,767,880	0.13%	24,728,730	4.04%
December	23,710,625	23,863,426	0.64%	24,828,954	4.05%
January	23,582,050	23,883,090	1.28%	24,932,481	4.39%
<b>February</b>	<b>23,487,861</b>	<b>23,989,921</b>	<b>2.14%</b>	<b>25,131,128</b>	<b>4.76%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
March	776,880	780,125	0.42%	790,371	1.31%
April	801,771	805,672	0.49%	837,547	3.96%
May	834,831	849,333	1.74%	880,801	3.71%
June	838,525	850,160	1.39%	884,039	3.99%
July	824,594	846,651	2.67%	887,418	4.82%
August	837,517	856,625	2.28%	884,166	3.22%
September	811,806	834,545	2.80%	852,788	2.19%
October	817,107	824,083	0.85%	862,734	4.69%
November	802,918	810,122	0.90%	853,314	5.33%
December	785,165	809,947	3.16%	844,618	4.28%
January	700,973	709,750	1.25%	790,937	11.44%
<b>February</b>	<b>693,199</b>	<b>752,873</b>	<b>8.61%</b>	<b>802,957</b>	<b>6.65%</b>

# Fuel Hedge Program

# Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for each Month	2015 Adopted Budget Forecasted Commodity Price	2016 Adopted Budget (February Plan) Forecasted Commodity Price
April-16	2,866,330	50	2.42	2.72	1.73
May-16	2,823,782	48	2.30	2.72	1.73
June-16	3,039,526	50	2.27	2.72	1.73
July-16	3,165,708	50	2.20	2.72	1.73
August-16	3,082,195	50	2.09	2.72	1.73
September-16	3,031,772	51	2.00	2.72	1.73
October-16	3,112,662	53	1.93	2.72	1.73
November-16	2,725,283	51	1.87	2.72	1.73
December-16	2,843,162	51	1.83	2.72	1.73
January-17	2,795,374	50	1.78	2.72	1.73
February-17	2,752,898	50	1.72	2.77	1.84
March-17	2,933,580	50	1.67	2.77	1.84
April-17	2,622,431	46	1.64	2.77	1.84
May-17	2,453,348	42	1.59	2.77	1.84
June-17	2,276,707	37	1.55	2.77	1.84
July-17	2,103,632	33	1.52	2.77	1.84
August-17	1,796,849	29	1.50	2.77	1.84
September-17	1,494,113	25	1.47	2.77	1.84
October-17	1,231,678	21	1.42	2.77	1.84
November-17	889,096	17	1.36	2.77	1.84
December-17	700,298	12	1.32	2.77	1.84
January-18	465,709	8	1.35	2.77	1.84
February-18	229,206	4	1.38	2.86	2.10

# Annual Impact as of April 4, 2016

	(\$ in millions)		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2016 Adopted Budget	\$44.642	\$41.101	\$51.928
Impact of Hedge	<u>(38.606)</u>	<u>(8.445)</u>	<u>(0.026)</u>
<b>Net Impact: Fav/(Unfav)</b>	\$6.037	\$32.657	\$51.902
 <b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2016 Adopted Budget	\$27.326	\$6.052	\$5.320
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$27.326	\$6.052	\$5.320
 <b><u>Summary</u></b>			
Current Prices vs. 2016 Adopted Budget	\$71.968	\$47.153	\$57.248
Impact of Hedge	<u>(38.606)</u>	<u>(8.445)</u>	<u>(0.026)</u>
<b>Net Impact: Fav/(Unfav)</b>	\$33.363	\$38.708	\$57.222

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**APRIL 2016**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA NEW YORK CITY TRANSIT**

- a. Sale of surplus development rights associated with Second Avenue Subway Ancillary Facility at 1800 Second Ave. in Manhattan

**2. INFORMATION ITEMS**

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by 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. Agreement with WP North Tower, LLC to perform annual inspections at 55 Bank St. in White Plains



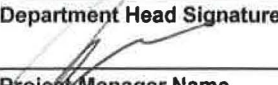
<b><u>Legal Name</u></b>	<b><u>Popular Name</u></b>	<b><u>Abbreviation</u></b>
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
Triborough Bridge and 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>SALE OF SURPLUS PROPERTY</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>APRIL 18, 2016</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/18/16	X		
2	Board	4/20/16	X		

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

AGENCY: New York City Transit ("NYCT")

BUYER: OHI Asset (NY) 2nd Avenue, LLC ("OHI")

LOCATION: 1800 Second Avenue, Manhattan, Block 1556, Lot 1 (the "Subject Property")

ACTIVITY: Sale of 13,079 square feet of transferable development rights (the "TDRs")

ACTION REQUESTED: Approval of terms

COMPENSATION: \$4,473,018 (\$342 per square foot)

## COMMENTS:

The Subject Property was acquired by NYCT in April, 2007, for the construction of a ventilation facility serving the 96<sup>th</sup> Street Station of the Second Avenue Subway. When such ventilation facility is completed, approximately 15,000 square feet of the development rights that are currently assigned to the Subject Property under applicable New York City zoning regulations will remain unused (the "Surplus Development Rights").

OHI, which owns all of the properties surrounding the Subject Property, expressed interest in acquiring some or all of the Surplus Development Rights, which can be transferred to any adjoining property (but not otherwise) by means of a so-called "zoning lot merger" pursuant to such zoning regulations. As contemplated by the Public Authorities Law, MTA Real Estate issued a request for proposals, to which only OHI responded.

OHI intends to construct an approximately 200,000 square foot, as-of-right senior assisted living facility on its property, utilizing the TDRs together with the development rights that would otherwise be assigned to OHI's property under the applicable zoning.

OHI initially offered \$2.2 million for the TDRs. However, following negotiations, OHI has agreed to pay a total of \$4,473,018, or \$342 per square foot, which equals the appraised value of the TDRs as determined by an independent appraiser engaged by MTA Real Estate as required by the Public Authorities Law.

The transfer of the unused development rights under consideration has undergone an environmental assessment pursuant to the State Environmental Quality Review Act. Inasmuch as there will be no significant adverse environmental impact, a negative declaration has been issued.

Based on the foregoing, MTA Real Estate requests authorization to sell the TDRs to OHI on the foregoing terms.

NAME OF ACTION: TRANSFER OF DEVELOPMENT RIGHTS FOR THE MAPLEWOOD SENIOR LIVING PROJECT AT 1802, 1804-1806, 1808, AND 1810 SECOND AVENUE; AND 303 EAST 93<sup>RD</sup> STREET, NEW YORK, NEW YORK 10128

CLASSIFICATION OF ACTION: UNLISTED

NEGATIVE DECLARATION: Upon review of the information recorded on the Environmental Assessment Form dated 12/23/2015, together with its Attachments A, B and C (collectively, the "EA"), this action (the "Action") will result in no significant adverse impacts on the environment, and, therefore, an environmental impact statement need not be prepared. Accordingly, this negative declaration is issued.

NAME OF LEAD AGENCY: METROPOLITAN TRANSPORTATION AUTHORITY

NAME OF RESPONSIBLE OFFICER IN LEAD AGENCY: JEFFREY ROSEN

TITLE OF RESPONSIBLE OFFICER: DIRECTOR OF REAL ESTATE

SIGNATURE OF RESPONSIBLE OFFICER IN LEAD AGENCY: 3/21/2016

DATE:

SIGNATURE OF PREPARER: 

LAWRENCE C. JENKINS

SR. ENVIRONMENTAL COUNSEL-MTA

As fully described in Attachment A of the EA, the Action would entail the sale of approximately 21,000 square feet of unused development rights (air rights) from the MTA to the developer, OHI Asset (NY) 2<sup>nd</sup> Avenue, LLC. OHI would use the development rights in the construction of a 21 story (210 feet tall) senior care living facility at 1802, 1804-1806, 1808 and 1810 Second Avenue and 303 East 93<sup>rd</sup> Street (Block 1556, lots 1, 2, 3, 51, 52, and the western half of lot 5) in the Yorkville neighborhood of Manhattan.

The proposed senior care living facility would be comprised of approximately 212 dwelling units in a building of approximately 178,162 square feet of floor area. The MTA owns the "donor site" directly south of the project site at 1800 Second Avenue (block 1556, lot 1). The effect of the Action would be to increase the number of senior living units from 181 units (which could be provided "as of right" in a building of approximately 157,608 sq. ft. of floor area) to 212 units (in the proposed building, which would have approximately 178,162 sq. ft. of floor area). The additional floor area would not result in a taller building. The developer would add an adjoining 14 story (143 feet tall) segment to the east side of the main building.

The EA, which is incorporated in its entirety herein by reference, examined carefully whether the proposed action would have significant adverse environmental impacts in each of the relevant areas of environmental concern. As reflected in the EA, the addition of approximately 21,000 square feet of floor area to the building that would be constructed “as of right” in the absence of the Action would result in a structure of the same height, with only 38 additional senior living units. According to the EA, the modest increase in the bulk of the building, and of the number of units it would provide, would not result in significant adverse shadow, traffic, transportation, infrastructure, solid waste, construction, or air quality impacts. The proposed use is allowed under New York City zoning, and is compatible with existing land uses in the area. According to the EA, the project site has been affected by historic petroleum releases, so a remedial investigation will be performed by the project developer, and any required clean-up would be conducted in accordance with a remedial action work plan that is reviewed and approved by the New York State Department of Environmental Conservation. Such investigation and remedial activities would be performed either with the Action, or if the new building were to be constructed “as of right.” The New York State Division for Historic Preservation of the Office of Parks, Recreation, and Historic Preservation has determined that the proposed project would have no significant adverse effect on historic or cultural resources that are listed or eligible for listing on the State or National Registers of Historic Places.

Additionally, the height and bulk of the building proposed does not present any significant adverse urban design or visual resource impacts. There are a number of considerably taller buildings in the vicinity of the proposed project site. The area would, therefore, maintain its character of a mix of high rise and lower residential buildings upon completion of the proposed project.

This determination is made in light of the facts and circumstances set forth above, as well as those described in more detail in the EA.

# **INFORMATION ITEMS**

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date April 18, 2016

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: APRIL 2016**

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 2016
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 in 2016
6. MNR	Grand Central Terminal	Diptyque	225	February 2, 2015	\$20,000	To be publicly offered in 2016
7. NYCT	Church Avenue, Nostrand Line, Brooklyn	Mahabubar Rahman/Newsstand	120	September 2015	\$2,500	To be publicly offered in 2016
8. MNR	Grand Central Terminal	Moleskine	316	September 1, 2015	\$15,000	To be publicly offered in 2016



# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** April 18, 2016

**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

**APRIL 2016**

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price Retail /SF	
Nancy Marshall	RFP	GG Campbell, LLC dba The Campbell Apartment	R-05 (2615 retail sf plus111 storage sf) at Grand Central Terminal Retail operation of a Cocktail Bar and Lounge	10 years	Year	Rent		NA	Year	PSF
					1	\$1,100,000.00	--		1	\$420.65
					2	\$1,155,000.00	5%		2	\$441.68
					3	\$1,212,750.00	5%		3	\$463.76
					4	\$1,273,387.50	5%		4	\$486.95
					5	\$1,337,056.88	5%		5	\$511.30
					6	\$1,403,909.72	5%		6	\$536.86
					7	\$1,474,105.20	5%		7	\$563.71
					8	\$1,547,810.46	5%		8	\$591.89
					9	\$1,625,200.99	5%		9	\$621.49
				10	\$1,706,461.04	5%		10	\$652.56	
Proposer name:		NPV @ 6% discount rate:								
GG Campbell LLC		\$9,947,712.31								
Hospitality Holdings		\$6,239,102.83								
LDV Hospitality		\$6,239,102.83								
BUA Hospitality		\$4,991,282.26								
Delicious Hospitality		\$3,782,444.93								
Dead Rabbit		\$3,480,587.50								

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** April 18, 2016  
**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.

**April 2016 Event Forecast**

<b>Event</b>	<b>Date</b>	<b>Description</b>	<b>Space</b>	<b>Use</b>
Taste of the Terminal	April 4, 11, 18, 25	Mondays in April, 8 GCT tenants will be sampling food and goods.	Vanderbilt Hall	Public
John Hancock	April 5 & 6	John Hancock is introducing a new program called: Vitality. The event will encourage people to make healthy choices.	Vanderbilt Hall	Public
Holiday Fair Casting Call	April 14 & 15	Artisans will show off their goods to the Holiday Fair management	Vanderbilt Hall	Private
Kohl's	4/20	An event to promote a new handbag line	Vanderbilt Hall	Public
Gillette	4/28	An event to promote Gillette's new deoderant line: Gillette Clinical	Vanderbilt Hall	Public

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date April 18, 2016

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 April 2016**

<b>Licensee</b>	<b>License Dates</b>	<b>Use</b>	<b>Monthly Compensation</b>
MPR	2/1-2016-4/30/2016	Retail sale of licensee produced jewelry	2/1/16 \$3000 3/1/16 \$3000 4/1/16 \$3000
Heartart	2/1/2016-2/28/2016	Retail sale of licensee produced art	2/1/16 \$3000
Desideri Designs	2/1/2016-4/30/2016	Retail sale of licensee produced jewelry	2/1/16 \$3000 3/1/16 \$3000 4/1/16 \$3000
Jacques Torres	2/1/2016-4/30/2016	Retail sale of licensee produced chocolates	2/1/16 \$3000 3/1/16 \$3000 4/1/16 \$3000
Fego Gioielli	2/1/2016-4/30/2016	Retail sale of licensee produced jewelry	2/1/16 \$3000 3/1/16 \$3000 4/1/16 \$3000

# Staff Summary

Subject <b>ACCESS &amp; INSPECTION AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>ANTHONY CAMPBELL</b>

Date <b>APRIL 18, 2016</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	4/18/16		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")

GRANTOR: WP North Tower, LLC ("Developer")

LOCATION: 55 Bank Street, White Plains (the "Property")

ACTIVITY: Periodic inspection of foundation wall

TERM: Permanent

SPACE: Surface and basement levels

## COMMENTS:

The Developer is currently improving the Property for a mix of residential and commercial purposes. The Property adjoins Metro-North's Harlem Line south of the White Plains Station and a portion of the new building's foundation (the "Wall") will provide lateral support for Metro-North's tracks. Accordingly, the Developer has agreed to provide Metro-North with permanent inspection rights.

The Developer will bear the costs associated with annual inspections of the Wall and monitoring of any movement in the surrounding soil. Such inspections are to be conducted by an engineering firm of Metro-North's choosing. Any and all corrective measures recommended by such firm will be performed by the Developer at its sole cost. The Developer will maintain a \$50,000 deposit with Metro-North as security for the performance of its obligations under the agreement.