



**Metropolitan Transportation Authority**

# Finance Committee Meeting May 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, 5/23/2016  
12:30 - 1:45 PM ET**

## **1. PUBLIC COMMENTS PERIOD**

## **2. APPROVAL OF MINUTES – APRIL 18, 2016**

*Finance Committee Minutes - Page 4*

## **3. 2016 COMMITTEE WORK PLAN**

*2016 Work Plan - Page 10*

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

**BudgetWatch - Handout**

**Finance Watch**

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

**Report and Information Items**

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*Annual Pension Fund Report - Page 33*

**Procurements**

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## **6. METRO-NORTH RAILROAD**

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## **7. LONG ISLAND RAIL ROAD**

*LIRR Procurements - Page 66*

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

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## **9. BRIDGES AND TUNNELS**

*B & T Procurements - Page 76*

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

*FMTAC Annual Meeting - Page 82*

### **FMTAC Annual Meeting Report (Exhibit Book and MTA.Info)**

FMTAC Financial Statements

FMTAC's Actuarial Loss Reserve Certification

FMTAC Investment Performance Report

## **11. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 84*

*Overtime - Page 91*

*Report on Subsidies - Page 95*

*Positions - Page 102*

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

*Farebox Recovery Ratios - Page 108*

*MTA Ridership - Page 109*

*Fuel Hedge Program - Page 133*

## **12. REAL ESTATE AGENDA**

### **Action Items**

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### **Report and Information Items**

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Minutes of the MTA Finance Committee Meeting  
April 18, 2016  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
12:00 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. Mitchell H. Pally  
Hon. James L. Sedore, Jr.  
Hon. Carl V. Wortendyke  
Hon. Neil Zuckerman

The following Finance Committee members did not attend:

Hon. John H. Banks III  
Hon. Jeffrey A. Kay  
Hon. Charles G. Moerdler  
Hon. Polly Trottenberg  
Hon. Ed Watt

The following Board Members were also present:

Hon. Andrew Albert  
Hon. Ira Greenberg  
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 April 18, 2016 meeting of the Finance Committee to order at 12:28 PM.

### **I. Public Comments**

There was one public speaker. Mr. Murray Bodin discussed issues related to procurements for LIRR and Metro-North for the purchase of modern railroad cars without partitions (similar to what is available in other countries), and a concern regarding Board Members who are holdovers.

## **II. Approval of Minutes**

The Committee approved the minutes to its prior meeting held on March 21, 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 March operating results and subsidy results through April.

**Operating Revenues:** Mr. Johnson reported that for March, passenger revenues were favorable by \$6.9 million, or 1.3%, and ridership was slightly greater than projected for all agencies. Overall YTD results remain below budget by \$23 million, or 1.6%, due to lower NYCT farebox revenue in January and February primarily due to the Jonas snow storm and extremely cold weather during Presidents' weekend. Mr. Johnson noted that toll revenues were quite favorable; for the month, they were favorable, by \$5.3 million, or 3.5% and YTD, they were favorable by \$21 million, or 5.1%. Higher than anticipated traffic levels have resulted from low gas prices and overall milder weather (with the exception of the Jonas snow storm and extremely cold weather in January and February).

**Operating Expenses:** Overall expenses were lower for the month of March and YTD. Overall, YTD preliminary expenses were \$94 million, or 3.5%, favorable to budget, largely attributable to lower energy prices and the timing of costs for contractual services. Overtime costs were mostly on budget in March and YTD with the exception of the LIRR due to increased incurred costs for rail and tie work in March. Mr. Johnson noted that NYCT was slightly favorable for the month however, it remained unfavorable YTD because of the Jonas storm.

**Debt Service:** Debt service was \$69.2 million, or 10%, favorable. Mr. Johnson noted the March and YTD variances reflect lower than budgeted variable rates, the refunding of Transportation Revenue and TBTA bonds, and the timing of new money bond issuances.

**Subsidies:** Mr. Johnson reported that Petroleum Business Tax (PBT) receipts for April were \$15.4 million, or 38.1%, favorable and YTD receipts were favorable by \$8.5 million, or 4.4%. Mr. Johnson noted the volatility of monthly PBT receipts makes it difficult to ascertain at this time whether these favorable variances are real or timing-related. Mr. Johnson commented that in March, he reported that YTD collections were \$10.1 million unfavorable, but had pointed out that March was a shorter collection period and that it was expected the shortage would be made up in April. He further noted that this has occurred and, through April, collections are now \$13.1 million, or 2.5% favorable. Real Estate transaction taxes were slightly favorable for the month and YTD; with the YTD being \$15 million, or 3.3% favorable.

**Overall:** Mr. Johnson summarized that for the month, positive results were achieved in every BudgetWatch category. YTD results are also very positive with the exception of the lower NYCT fare revenue from January and February. Mr. Johnson noted one area of concern is Real Estate transaction tax revenue. He further noted that while collections so far in 2016 have been 4% favorable, a recent Bloomberg news story reported that the level of commercial real estate transactions in NYC may be on the decline, and that report cited first quarter 2016 transactions had the lowest tally since the third quarter of 2014, and the report noted brokerage firm projections indicating that transactions could drop by 30% this year.

## **B. FinanceWatch**

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

**Transportation Revenue Bond Anticipation Notes:** Mr. McCoy reported that MTA issued \$700 million in Transportation Revenue Bond Anticipation Notes (BANs), providing new money to finance approved transit and commuter projects. He noted the competitive sale was successful with multiple firms bidding on the BANs, with the bid process structured to allow for bids of \$10 million and up, which allowed for small firm participation. Approximately 113 bids were submitted by 13 different firms. All-In True Interest Cost (TIC) from successful bids ranged from the best submitted by Merrill Lynch, Pierce, Fenner & Smith, Inc. at 0.562%, through Citigroup's bid of 0.67%. The BANs all-in TIC was 0.61%. Mr. McCoy noted the BANs will mature on February 1, 2017, and will be retired with the issuance of long term bonds prior to the maturity date. Mr. McCoy commented that staff was pleased with the results and with the significant participation from the underwriting community.

**Dedicated Tax Fund Variable Rate Bonds Remarketing:** Mr. McCoy reported on the remarketing of the Dedicated Tax Fund (DTF) Variable Rate Bonds, Subseries 2002B-1, in which the letter of credit (LOC) by State Street was expiring on its terms, and was replaced by an LOC from the Bank of Tokyo-Mitsubishi. The new LOC is scheduled to expire on March 22, 2021.

**DTF Green Bonds:** Mr. McCoy reported on an upcoming transaction in May, which will be an issuance of \$500 million in DTF Green Bonds that retire the DTF 2015A BANs. This will be the inaugural issuance of green bonds under the DTF credit.

**Fuel Hedge:** Mr. McCoy reported that on March 29, 2016, MTA executed a hedge for ultra-low sulfur diesel fuel, for approximately 2.84 million gallons, with Macquarie Group at all-in price of \$1.382/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 March 2017 through February 2018.

**Discussion:** Mr. Ballan inquired regarding the schedules for the RFPs for Underwriters and Financial Advisors. Mr. McCoy noted that the RFP for Underwriters has been released and responses are due on April 19, 2016. He further noted that staff will keep the Board apprised of the status and will be bringing recommendations after scoring and orals are completed. Currently, it is anticipated that orals and scoring will occur in June and July and recommendations will be brought to the Board in September. Mr. McCoy noted that the current Financial Advisor, Public Financial Management, Inc., is assisting in the assessment of the RFPs for Underwriters, so the

RFP for Financial Advisors will be released in the summer, with the goal of bringing recommendations to Board in the October meeting. Mr. Ferrer inquired regarding the timing of adding additional Financial Advisors. Mr. McCoy noted that the previously mentioned Financial Advisor selection process will address the composition of the financial advisory services needs of the MTA, including the number of firms. Such process will immediately follow the underwriter selection process.

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

### **A. Action Item**

Mr. Johnson reported that there was one action item, to approve the MTA 2015 Annual Investment Report and the MTA All Agency Investment Guidelines (see page 32 of the Committee book for the staff summary and see the full report and guidelines on the MTA website: [http://web.mta.info/mta/news/books/docs/2015\\_Annual\\_Investment\\_Report.pdf](http://web.mta.info/mta/news/books/docs/2015_Annual_Investment_Report.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 Annual Report on Variable Rate Debt* and the *Draft MTA Financial Statements for the Twelve Month Ended, December 2015*.

#### **1. MTA Annual Report on Variable Rate Debt**

Mr. McCoy presented the annual report on MTA's variable rate debt (see the MTA website for the [full report](#) under the April Finance Committee materials). Mr. McCoy reiterated the Board policy that variable rate debt shall not exceed 25% of the aggregate principal of all outstanding obligations of MTA. Mr. McCoy highlighted that variable rate debt (unhedged) is approximately 7% of the portfolio as of March 31, 2016, with approximately 40% of the variable rate debt issued as floating rate notes, 55% weekly or daily variable rate demand bonds enhanced by letters of credit, and the remaining 5% as auction rate securities. Regarding the auction securities, Mr. McCoy noted that while most of the auction securities have been eliminated from the portfolio, there is a small portion remaining and these obligations continue to perform well. He further noted the Finance Department has a contingency plan in place should rates begin to spike. Such plan would be implemented if market conditions warranted eliminating the Auction Rate Securities. Mr. McCoy highlighted the use of variable rate debt allows the MTA to utilize the short part of the yield curve and take advantage of attractive market conditions.

#### **2. Draft MTA Financial Statements for the Twelve Month Period Ended December 2015**

The draft of the financial statements were provided to the Committee. The draft was being presented to the Audit Committee later that day (secretary's note: the draft statements presented to the Finance Committee are available on the MTA website under the April Finance Committee materials, and the [final audited MTA Consolidated Financial Statements](#) are also available on the website).

## **C. Procurements**

Mr. Angel Barbosa reported there were five competitive procurements for MTA Headquarters for various contract modifications and purchase orders, including contracts for personal service, miscellaneous service, and miscellaneous procurement for a total of \$71,593,442 (see pages 34 through 47 of the Committee book).

Mr. Barbosa highlighted two of the procurement items. One is the Paymentech contract for merchant services, which includes optional services for a period of five years with five one-year renewals options to be exercised at MTA's sole discretion. This contract is not to exceed \$29 million. Paymentech provides merchant services that involve MTA's customers' payments by credit, debit, and prepaid cards. Mr. Barbosa also highlighted the amendment to Choice Distribution's miscellaneous procurement contract for supply of hardware and fasteners. This contract is one within its category to have been selected for transition to managements under MTA Headquarters procurement to continue the consolidation effort, and by exercising year one of the previously Board-approved two-year option will allow the procurement staff to develop a Hardware and Fasteners category strategy.

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

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

### **A. Procurements**

Mr. Barbosa reported there were two procurements for Metro-North for a total \$1,802,136 (see pages 48 and 49 of the Committee book). One procurement is a non-competitive sole source procurement jointly with LIRR for \$1.3 million and one is a contract modification for \$500,000.

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

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

### **A. Procurement**

Mr. Barbosa reported there was one procurement for NYCT, which is a request to use an RFP process for some contracts related to the improvement of certain subway stations (see pages 50 and 51 of the Committee book).

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

## **VIII. Bridges and Tunnels**

There were no items for B&T.

## **IX. FMTAC**

There were no items for FMTAC.

## **X. MTA Consolidated Reports**

This month's consolidated reports include: February'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 52 through 102 of the Committee book).

## **XI. Real Estate Agenda**

### **A. Action Item**

Mr. Rosen reported there was one action item (see pages 104 through 119 of the Committee book for all real estate action and information items). Mr. Rosen highlighted the one item, noting it is for the sale of surplus air rights associated with Second Avenue Subway Ancillary Facility near 96<sup>th</sup> Street.

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

## **XII. Adjournment**

Upon motion duly made and seconded, the April 18, 2016 meeting of the Finance Committee was adjourned at 12:52 PM.

Respectfully submitted,

Marcia Tannian  
Assistant Director, Finance

# 2016 Finance Committee Work Plan

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## I. RECURRING AGENDA ITEMS

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

### Responsibility

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

## II. SPECIFIC AGENDA ITEMS

### Responsibility

### **June 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

MTA Comptroller

Review and Assessment of the Finance Committee Charter

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

MTA Finance

Authorization to issue Transportation Revenue Bonds, Dedicated Tax

MTA Finance

Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated  
Revenue Bonds

Approval of Supplemental Resolutions Authorizing Refunding Bonds

MTA Finance

*Other:*

Draft 2017 Finance Committee Work Plan

MTA Div. Mgmt/Budget

Contract Change Order Report

MTA Proc., Agencies

**January 2017**

*Other:*

Special Report: Finance Department 2016 Year-End Review

MTA Finance

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

Ended September 2016

MTA Comptroller

**February 2017**

*Action Items:*

2016 TBTA Operating Surplus

B&T/MTA

Mortgage Recording Tax – Escalation Payments to Dutchess,

Orange and Rockland Counties

MTA Treasury, MTA  
Div. Mgmt/Budget

*Other:*

February Financial Plan 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

Contract Change Order Report

MTA Proc., Agencies

## **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

## **May 2017**

### *Other:*

Station Maintenance Billings Approval

MTA Comptroller

Annual Pension Fund Report (Audit Committee Members to be invited)

MTA Labor

Annual FMTAC Meeting

MTA RIM

Annual FMTAC Investment Performance Report

MTA RIM

## **DETAILS**

### **JUNE 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.

**MAY 2017**

*Other:*

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.

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 2016 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under)

funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

The MTA's Captive Insurance Company will hold its statutorily required annual meeting in which it will review the prior year's operations as well as submit its financial statements and actuarial report for final approval.

Annual First Mutual Transportation Assurance Company Investment Performance Report

The MTA Risk and Insurance Management Divisions, along with the FMTAC's outside investment managers, should be prepared to answer questions on a report that reviews outside-managers performance.

# FinanceWatch

May 23, 2016

## Financing Activity

### Remarketing

#### **\$50,000,000 MTA Transportation Revenue Bonds, Subseries 2012A-2**

On May 9, 2016, MTA effectuated a mandatory tender and remarketed \$50.000 million of MTA Transportation Revenue Bonds, Subseries 2012A-2 because its current interest rate period was set to expire by its terms. The Subseries 2012A-2 Bonds were remarketed via a competitive bidding process, with the winning bid of 0.580% being provided by Jefferies LLC. The Subseries 2012A-2 Bonds will remain in Term Rate Mode as Floating Rate Tender Notes with a purchase date of June 1, 2019. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Financial Management, Inc. served as financial advisor.

### Upcoming Financing

#### 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. The transaction will be led by book-running senior manager BofA Merrill Lynch, together with special co-senior managers: MBE firm Loop Capital Markets; the MWBE joint venture team of Siebert Brandford Shank & Co., L.L.C. and Morgan Stanley; and Service Disabled Veteran-Owned firm Drexel Hamilton, LLC. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel, and Public Financial Management, Inc. will serve as financial advisor.

### Fuel Hedging Program

#### **\$4,528,990 Diesel Fuel Hedge**

On April 28, 2016, MTA executed a 2,914,408 gallon ultra-low sulfur diesel fuel hedge with Macquarie Group at an all-in price of \$1.554/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 April 2017 through March 2018.

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

**Debt Service**

**April 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	\$26.0	\$7.3		
Commuter Railroads	6.8	5.5	1.3		
<b><i>Dedicated Tax Fund Subtotal</i></b>	<b>\$40.1</b>	<b>\$31.5</b>	<b>\$8.6</b>	<b>21.4%</b>	Lower than budgeted variable rates and timing of new money bond issuance.
MTA Transportation Revenue:					
NYC Transit	\$83.1	\$102.5	(\$19.4)		
Commuter Railroads	51.4	64.6	(13.2)		
MTA Bus	1.8	3.4	(1.5)		
SIRTOA	0.1	0.1	0.0		
<b><i>MTA Transportation Revenue Subtotal</i></b>	<b>\$136.5</b>	<b>\$170.6</b>	<b>(\$34.1)</b>	<b>-25.0%</b>	Timing of debt service deposits as debt service was prefunded to May 15th. Variance should reverse in May 2016.
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><i>MTA Transp Revenue BANs Subtotal</i></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	0.0	0.2		
MTA HQ	0.2	0.2	0.0		
<b><i>2 Broadway COPs Subtotal</i></b>	<b>\$2.0</b>	<b>\$1.8</b>	<b>\$0.2</b>	<b>10.9%</b>	Lower than budgeted variable rates.
TBTA General Resolution (2):					
NYC Transit	\$14.8	\$16.8	(\$1.9)		
Commuter Railroads	7.0	7.9	(0.9)		
Bridges & Tunnels	21.5	23.7	(2.1)		
<b><i>TBTA General Resolution Subtotal</i></b>	<b>\$43.3</b>	<b>\$48.3</b>	<b>(\$5.0)</b>	<b>-11.5%</b>	Timing of debt service deposits.
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><i>TBTA Subordinate Subtotal</i></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>\$262.5</b>	<b>(\$29.2)</b>	<b>-12.5%</b>	
Debt Service by Agency:					
NYC Transit	\$139.0	\$152.4	(\$13.4)		
Commuter Railroads	68.0	80.5	(12.6)		
MTA Bus	1.8	3.4	(1.5)		
SIRTOA	0.1	0.1	0.0		
Bridges & Tunnels	24.2	25.9	(1.7)		
MTAHQ	0.2	0.2	0.0		
<b>Total Debt Service</b>	<b>\$233.3</b>	<b>\$262.5</b>	<b>(\$29.2)</b>	<b>-12.5%</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  
April 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	\$133.1	\$117.5	\$15.6		
Commuter Railroads	27.3	25.0	2.4		
<b><i>Dedicated Tax Fund Subtotal</i></b>	<b>\$160.5</b>	<b>\$142.5</b>	<b>\$18.0</b>	<b>11.2%</b>	Lower than budgeted variable rates and timing of new money bond issuance.
MTA Transportation Revenue:					
NYC Transit	\$332.3	\$320.1	\$12.2		
Commuter Railroads	205.7	201.9	3.8		
MTA Bus	7.4	10.3	(2.9)		
SIRTOA	0.4	0.3	0.2		
<b><i>MTA Transportation Revenue Subtotal</i></b>	<b>\$545.9</b>	<b>\$532.5</b>	<b>\$13.3</b>	<b>2.4%</b>	
MTA Transportation Revenue BANs:					
NYC Transit	\$0.4	\$0.0	\$0.4		
Commuter Railroads	0.1	0.0	0.1		
MTA Bus	0.0	0.0	0.0		
<b><i>MTA Transp Revenue BANs Subtotal</i></b>	<b>\$0.5</b>	<b>\$0.0</b>	<b>\$0.5</b>	<b>100.0%</b>	Lower than budgeted variable rates.
2 Broadway COPs:					
NYC Transit	\$6.2	\$6.1	\$0.1		
Bridges & Tunnels	0.9	0.6	0.2		
MTA HQ	0.9	0.8	0.0		
<b><i>2 Broadway COPs Subtotal</i></b>	<b>\$7.9</b>	<b>\$7.6</b>	<b>\$0.3</b>	<b>3.9%</b>	
TBTA General Resolution (2):					
NYC Transit	\$59.3	\$57.8	\$1.5		
Commuter Railroads	27.9	27.2	0.7		
Bridges & Tunnels	86.1	81.5	4.6		
<b><i>TBTA General Resolution Subtotal</i></b>	<b>\$173.3</b>	<b>\$166.5</b>	<b>\$6.8</b>	<b>3.9%</b>	
TBTA Subordinate (2):					
NYC Transit	\$24.5	\$23.9	\$0.6		
Commuter Railroads	10.8	10.5	0.2		
Bridges & Tunnels	9.7	9.4	0.2		
<b><i>TBTA Subordinate Subtotal</i></b>	<b>\$44.9</b>	<b>\$43.9</b>	<b>\$1.0</b>	<b>2.3%</b>	
<b>Total Debt Service</b>	<b>\$933.0</b>	<b>\$893.0</b>	<b>\$40.0</b>	<b>4.3%</b>	
Debt Service by Agency:					
NYC Transit	\$555.8	\$525.5	\$30.4		
Commuter Railroads	271.9	264.6	7.3		
MTA Bus	7.4	10.3	(2.9)		
SIRTOA	0.4	0.3	0.2		
Bridges & Tunnels	96.6	91.6	5.0		
MTAHQ	0.9	0.8	0.0		
<b>Total Debt Service</b>	<b>\$933.0</b>	<b>\$893.0</b>	<b>\$40.0</b>	<b>4.3%</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	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
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%
4/6/2016	0.39%	0.37%	-0.02%	0.39%	0.00%	0.37%	-0.02%	0.41%	0.02%	0.37%	-0.02%
4/13/2016	0.40%	0.40%	0.00%	0.39%	-0.01%	0.41%	0.01%	0.42%	0.02%	0.38%	-0.02%
4/20/2016	0.41%	0.40%	-0.01%	0.40%	-0.01%	0.41%	0.00%	0.43%	0.02%	0.38%	-0.03%
4/27/2016	0.41%	0.40%	-0.01%	0.39%	-0.02%	0.41%	0.00%	0.41%	0.00%	0.38%	-0.03%
5/4/2016	0.39%	0.40%	0.01%	0.38%	-0.01%	0.39%	0.00%	0.41%	0.02%	0.36%	-0.03%

**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	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/30/2016	0.40%	0.39%	-0.01%	0.39%	-0.01%	0.45%	0.05%	0.40%	0.00%
4/6/2016	0.39%	0.37%	-0.02%	0.37%	-0.02%	0.44%	0.05%	0.37%	-0.02%
4/13/2016	0.40%	0.37%	-0.03%	0.37%	-0.03%	0.44%	0.04%	0.38%	-0.02%
4/20/2016	0.41%	0.38%	-0.03%	0.38%	-0.03%	0.44%	0.03%	0.40%	-0.01%
4/27/2016	0.41%	0.40%	-0.01%	0.39%	-0.02%	0.44%	0.03%	0.40%	-0.01%
5/4/2016	0.39%	0.38%	-0.01%	0.37%	-0.02%	0.42%	0.03%	0.38%	-0.01%

**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	Spread to	
		Rate	SIFMA
3/30/2016	0.40%	0.39%	-0.01%
4/6/2016	0.39%	0.39%	0.00%
4/13/2016	0.40%	0.37%	-0.03%
4/20/2016	0.41%	0.42%	0.01%
4/27/2016	0.41%	0.41%	0.00%
5/4/2016	0.39%	0.38%	-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	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
3/29/2016	0.40%	0.38%	-0.02%	0.39%	-0.01%
4/5/2016	0.39%	0.37%	-0.02%	0.39%	0.00%
4/12/2016	0.40%	0.38%	-0.02%	0.37%	-0.03%
4/19/2016	0.41%	0.39%	-0.02%	0.42%	0.01%
4/26/2016	0.41%	0.39%	-0.02%	0.41%	0.00%
5/3/2016	0.39%	0.38%	-0.01%	0.38%	-0.01%

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	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
3/29/2016	0.40%	0.38%	-0.02%	0.40%	0.00%
4/5/2016	0.39%	0.37%	-0.02%	0.40%	0.01%
4/12/2016	0.40%	0.35%	-0.05%	0.40%	0.00%
4/19/2016	0.41%	0.36%	-0.05%	0.40%	-0.01%
4/26/2016	0.41%	0.38%	-0.03%	0.40%	-0.01%
5/3/2016	0.39%	0.36%	-0.03%	0.40%	0.01%

Report Date 5/6/2016

**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
3/30/2016	0.40%	0.67%	0.27%	0.90%	0.50%	0.76%	0.36%	0.98%	0.58%
4/6/2016	0.39%	0.66%	0.27%	0.89%	0.50%	0.75%	0.36%	0.97%	0.58%
4/13/2016	0.40%	0.67%	0.27%	0.90%	0.50%	0.76%	0.36%	0.98%	0.58%
4/20/2016	0.41%	0.68%	0.27%	0.91%	0.50%	0.77%	0.36%	0.99%	0.58%
4/27/2016	0.41%	0.68%	0.27%	0.91%	0.50%	0.77%	0.36%	0.99%	0.58%
5/4/2016	0.39%	0.66%	0.27%	0.89%	0.50%	0.75%	0.36%	0.97%	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
3/30/2016	0.40%	1.15%	0.75%	1.30%	0.90%	1.35%	0.95%	1.40%	1.00%
4/6/2016	0.39%	1.14%	0.75%	1.29%	0.90%	1.34%	0.95%	1.39%	1.00%
4/13/2016	0.40%	1.15%	0.75%	1.30%	0.90%	1.35%	0.95%	1.40%	1.00%
4/20/2016	0.41%	1.16%	0.75%	1.31%	0.90%	1.36%	0.95%	1.41%	1.00%
4/27/2016	0.41%	1.16%	0.75%	1.31%	0.90%	1.36%	0.95%	1.41%	1.00%
5/4/2016	0.39%	1.14%	0.75%	1.29%	0.90%	1.34%	0.95%	1.39%	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
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%
4/6/2016	0.39%	0.77%	0.38%	0.97%	0.58%	0.76%	0.37%	0.75%	0.36%	0.84%	0.45%
4/13/2016	0.40%	0.78%	0.38%	0.98%	0.58%	0.77%	0.37%	0.76%	0.36%	0.85%	0.45%
4/20/2016	0.41%	0.79%	0.38%	0.99%	0.58%	0.78%	0.37%	0.77%	0.36%	0.86%	0.45%
4/27/2016	0.41%	0.79%	0.38%	0.99%	0.58%	0.78%	0.37%	0.77%	0.36%	0.86%	0.45%
5/4/2016	0.39%	0.77%	0.38%	0.97%	0.58%	0.76%	0.37%	0.75%	0.36%	0.84%	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
3/30/2016	0.40%	0.65%	0.25%	0.75%	0.35%	0.84%	0.44%
4/6/2016	0.39%	0.64%	0.25%	0.74%	0.35%	0.83%	0.44%
4/13/2016	0.40%	0.65%	0.25%	0.75%	0.35%	0.84%	0.44%
4/20/2016	0.41%	0.66%	0.25%	0.76%	0.35%	0.85%	0.44%
4/27/2016	0.41%	0.66%	0.25%	0.76%	0.35%	0.85%	0.44%
5/4/2016	0.39%	0.64%	0.25%	0.74%	0.35%	0.83%	0.44%

Report Date 5/6/2016

**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
3/30/2016	0.29%	0.77%	0.48%	0.90%	0.61%	0.98%	0.69%
4/6/2016	0.29%	0.77%	0.48%	0.90%	0.61%	0.98%	0.69%
4/13/2016	0.29%	0.77%	0.48%	0.90%	0.61%	0.98%	0.69%
4/20/2016	0.30%	0.77%	0.47%	0.90%	0.60%	0.98%	0.69%
4/27/2016	0.29%	0.77%	0.48%	0.90%	0.61%	0.98%	0.69%
5/4/2016	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
3/30/2016	0.29%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%
4/6/2016	0.29%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%
4/13/2016	0.29%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%
4/20/2016	0.30%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%
4/27/2016	0.29%	1.12%	0.83%	0.77%	0.48%	1.14%	0.85%	0.64%	0.35%
5/4/2016	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
3/30/2016	0.29%	0.59%	0.30%	0.99%	0.70%	1.13%	0.84%
4/6/2016	0.29%	0.59%	0.30%	0.99%	0.70%	1.13%	0.84%
4/13/2016	0.29%	0.59%	0.30%	0.99%	0.70%	1.13%	0.84%
4/20/2016	0.30%	0.59%	0.30%	0.99%	0.70%	1.13%	0.84%
4/27/2016	0.29%	0.59%	0.30%	0.99%	0.70%	1.13%	0.84%
5/4/2016	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
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%
4/6/2016	0.29%	0.59%	0.30%	0.81%	0.52%	0.69%	0.40%	0.87%	0.58%	0.94%	0.65%
4/13/2016	0.29%	0.59%	0.30%	0.81%	0.52%	0.69%	0.40%	0.87%	0.58%	0.94%	0.65%
4/20/2016	0.30%	0.59%	0.29%	0.81%	0.51%	0.69%	0.39%	0.87%	0.57%	0.94%	0.64%
4/27/2016	0.29%	0.59%	0.30%	0.81%	0.52%	0.69%	0.40%	0.87%	0.58%	0.94%	0.65%
5/4/2016	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
3/30/2016	0.29%	0.64%	0.35%	0.79%	0.50%
4/6/2016	0.29%	0.64%	0.35%	0.79%	0.50%
4/13/2016	0.29%	0.64%	0.35%	0.79%	0.50%
4/20/2016	0.30%	0.64%	0.34%	0.79%	0.49%
4/27/2016	0.29%	0.64%	0.35%	0.79%	0.50%
5/4/2016	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
4/27/2016	0.39%	0.27%	-0.12%	0.27%	-0.12%	0.27%	-0.12%	0.27%	-0.12%
4/28/2016	0.39%	0.28%	-0.11%	0.29%	-0.10%	0.29%	-0.10%	0.29%	-0.10%
4/29/2016	0.39%	0.28%	-0.11%	0.29%	-0.10%	0.29%	-0.10%	0.29%	-0.10%
4/30/2016	0.39%	0.28%	-0.11%	0.29%	-0.10%	0.29%	-0.10%	0.29%	-0.10%
5/1/2016	0.39%	0.28%	-0.11%	0.29%	-0.10%	0.29%	-0.10%	0.29%	-0.10%
5/2/2016	0.39%	0.28%	-0.11%	0.28%	-0.11%	0.27%	-0.12%	0.27%	-0.12%
5/3/2016	0.39%	0.26%	-0.13%	0.24%	-0.15%	0.24%	-0.15%	0.24%	-0.15%
5/4/2016	0.39%	0.24%	-0.15%	0.22%	-0.17%	0.23%	-0.16%	0.23%	-0.16%
5/5/2016	0.39%	0.24%	-0.15%	0.23%	-0.16%	0.23%	-0.16%	0.23%	-0.16%
5/6/2016	0.39%	0.24%	-0.15%	0.23%	-0.16%	0.24%	-0.15%	0.24%	-0.15%

**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
4/27/2016	0.39%	0.32%	-0.07%	0.22%	-0.17%	0.22%	-0.17%	0.26%	-0.13%
4/28/2016	0.39%	0.32%	-0.07%	0.25%	-0.14%	0.25%	-0.14%	0.28%	-0.11%
4/29/2016	0.39%	0.34%	-0.05%	0.25%	-0.14%	0.25%	-0.14%	0.28%	-0.11%
4/30/2016	0.39%	0.34%	-0.05%	0.25%	-0.14%	0.25%	-0.14%	0.28%	-0.11%
5/1/2016	0.39%	0.34%	-0.05%	0.25%	-0.14%	0.25%	-0.14%	0.28%	-0.11%
5/2/2016	0.39%	0.30%	-0.09%	0.23%	-0.16%	0.23%	-0.16%	0.27%	-0.12%
5/3/2016	0.39%	0.25%	-0.14%	0.21%	-0.18%	0.21%	-0.18%	0.24%	-0.15%
5/4/2016	0.39%	0.25%	-0.14%	0.21%	-0.18%	0.21%	-0.18%	0.23%	-0.16%
5/5/2016	0.39%	0.27%	-0.12%	0.21%	-0.18%	0.21%	-0.18%	0.23%	-0.16%
5/6/2016	0.39%	0.29%	-0.10%	0.24%	-0.15%	0.24%	-0.15%	0.24%	-0.15%

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

**WEEKLY AUCTIONS**

Issue	LIBOR Formula Fail Rate	LIBOR Formula Fail Rate		
	TRB 2002B-1	COPs 2004A-1	COPs 2004A-2	COPs 2004A-3
<b>Outstanding Par (\$ M)</b>	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>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>April 4 thru April 8, 2016</i>	<b>0.877%</b>	<b>1.211%</b>	<b>1.206%</b>	<b>1.207%</b>
<i>April 11 thru April 15, 2016</i>	<b>0.874%</b>	<b>1.199%</b>	<b>1.202%</b>	<b>1.190%</b>
<i>April 18 thru April 22, 2016</i>	<b>0.882%</b>	<b>1.207%</b>	<b>1.213%</b>	<b>1.213%</b>
<i>April 25 thru April 29, 2016</i>	<b>0.875%</b>	<b>1.202%</b>	<b>1.204%</b>	<b>1.197%</b>
<i>May 2 thru May 6, 2016</i>	<b>0.872%</b>	<b>1.198%</b>	<b>0.590%</b>	<b>1.199%</b>
<i>Corresponding Libor Rate</i>	<b>0.436%</b>	<b>0.436%</b>	<b>0.436%</b>	<b>0.436%</b>
<i>Fail Rate</i>	<b>200%</b>	<b>275%</b>	<b>Successful</b>	<b>275%</b>

**28 & 35 DAY AUCTIONS**

Issue	LIBOR Formula Fail Rate		
	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
<b>Outstanding Par (\$ M)</b>	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>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>April 2016</i>	<b>0.866%</b>	<b>1.207%</b>	<b>1.204%</b>
<i>Corresponding Libor Rate</i>	<b>0.433%</b>	<b>0.439%</b>	<b>0.438%</b>
<i>Fail Rate</i>	<b>200%</b>	<b>275%</b>	<b>275%</b>

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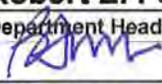
Type of Credit	Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
<b>MTA Transportation Revenue Bonds</b> (A1/AA-/A/AA+)		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	3.30	
		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	1.71	
		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	2.80	
		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	0.70	
		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	
				<b>Total</b>	<b>27,335.275</b>	<b>19,871.385</b>	<b>1,513.135</b>	<b>1,160.220</b>	<b>22,544.740</b>	<b>3.69</b>	
										<b>WATIC</b>	
<b>TBTA General Revenue Bonds</b> (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	1.86	
		2005A	5/10/05	11/1/2035	150.000	-	95.445	23.230	118.675	2.36	
		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	

Type of Credit	Underlying Ratings (Moody's/S&P/Fitch/Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes	
						Fixed Amount	Variable Amount	Synthetic Fixed Amount				
		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	3.53		
		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		
					<b>Total</b>	<b>8,537.783</b>	<b>5,752.010</b>	<b>570.560</b>	<b>792.030</b>	<b>7,114.600</b>	<b>3.53</b>	
											WATIC	
<b>TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)</b>		2000ABCD	11/01/00	1/1/2019	263.000	-	38.500	55.800	94.300	4.55		
		2002E	10/23/02	11/15/2032	756.095	139.825	-	-	139.825	5.34		
		2003A	2/27/03	11/15/2032	500.170	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	2.42		
					<b>Total</b>	<b>3,085.950</b>	<b>1,414.990</b>	<b>186.970</b>	<b>55.800</b>	<b>1,657.760</b>	<b>3.60</b>	
											WATIC	
<b>MTA Dedicated Tax Fund Bonds (AA/AA)</b>		2002B	9/4/02	11/1/2022	440.000	40.175	311.800	-	351.975	1.99		
		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	4.14		
		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		
					<b>Total</b>	<b>7,058.560</b>	<b>4,483.330</b>	<b>452.175</b>	<b>331.020</b>	<b>5,266.525</b>	<b>3.36</b>	
											WATIC	
<b>MTA Certificates of Participation (2 Broadway) (Caa2/CC/NR)</b>		2004A	9/21/04	1/1/2030	357.925	-	-	70.500	70.500	4.12		
					<b>Total</b>	<b>357.925</b>	<b>-</b>	<b>70.500</b>	<b>70.500</b>	<b>4.12</b>		
											WATIC	
					<b>All MTA Total</b>	<b>46,375.493</b>	<b>31,521.715</b>	<b>2,722.840</b>	<b>2,409.570</b>	<b>36,654.125</b>	<b>3.61</b>	
<b>State Service Contract Bonds (AA/AA)</b>		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		
					<b>Total</b>	<b>2,395.205</b>	<b>181.845</b>	<b>-</b>	<b>-</b>	<b>181.845</b>	<b>5.25</b>	
											WATIC	
<b>MTA Special Obligation Bonds Aaa</b>		2014	6/5/02	7/1/2031	348.910	328.360	-	-	328.360	2.66		
					<b>Total</b>	<b>348.910</b>	<b>328.360</b>	<b>-</b>	<b>-</b>	<b>328.360</b>	<b>2.66</b>	
											WATIC	
					<b>Grand Total</b>	<b>49,119.608</b>	<b>32,031.920</b>	<b>2,722.840</b>	<b>2,409.570</b>	<b>37,164.330</b>	<b>3.61</b>	

**Notes**

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

# Staff Summary

<b>Subject</b> <b>2015 – 2016 Station Maintenance Billing</b>	<b>Date</b> <b>May 3, 2016</b>
<b>Department</b> <b>Chief Financial Officer</b>	<b>Vendor Name</b>
<b>Department Head Name</b> <b>Robert E. Foran</b>	<b>Contract Number</b>
<b>Department Head Signature</b> 	<b>Contract Manager Name</b>
<b>Project Manager Name</b> <b>Patrick Kane</b>	<b>Table of Contents Ref #</b>

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance	5/23		x		2	Chief of Staff 	1	Legal 
2	Board	5/25		x					

**Narrative**

**Purpose:**

To advise the Board of submission of the station maintenance billings to New York City and the counties for the period April 1, 2015 to March 31, 2016.

**Discussion:**

The attached schedule provides the summary of the station maintenance use and operations billing to the counties and New York City for the period April 1, 2015 through March 31, 2016.

Current legislation provides that on or before June first of each year the MTA shall determine and certify to New York City and the counties the cost for station maintenance use and operations for the twelve month period ending the preceding March thirty-first for the stations within the municipality. The MTA bills New York City and the counties each fiscal year based on a statutorily established formula adjusted annually by the CPI-W for the New York, Northwestern New Jersey and Long Island Region. The net increase in the CPI factor for the twelve month period ending March 31, 2016 was 0.650% which results in a \$1,048,123 increase over the prior year's billed amount.

Metropolitan Transportation Authority  
Station Maintenance, Use and Operations  
March 31, 2016

COUNTY BILLED	AMOUNT BILLED 2014 - 2015	% CHANGE IN CPI	\$ INCREASE	AMOUNT BILLED 2015 - 2016
DUTCHESS	\$ 2,354,319	0.650%	\$ 15,309	\$ 2,369,628
NASSAU	28,575,435	0.650%	185,815	28,761,250
NEW YORK CITY	91,434,441	0.650%	594,562	92,029,003
ORANGE	487,043	0.650%	3,167	490,210
PUTNAM	920,692	0.650%	5,987	926,679
ROCKLAND	51,781	0.650%	337	52,118
SUFFOLK	17,612,723	0.650%	114,528	17,727,251
WESTCHESTER	19,748,766	0.650%	128,418	19,877,184
	<u>\$ 161,185,200</u>		<u>\$ 1,048,123</u>	<u>\$ 162,233,323</u>

## Consumer Price Index - Urban Wage Earners and Clerical Workers

### Original Data Value

**Series** CWURA101SA0

**Id:**

**Not Seasonally Adjusted**

**Area:** New York-Northern New Jersey-Long Island, NY-

**Item:** All items

**Base** 1982-84=100

**Period**

:

**Years:**

2006 to 2016

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual	HALF1	HALF2
2006	210.2	210.6	212.0	214.0	215.5	216.7	216.8	217.8	216.9	215.3	214.7	215.2	214.6	213.2	216.1
2007	215.793	216.771	218.510	219.791	221.396	222.322	222.237	221.905	222.174	222.624	223.716	223.873	220.926	219.097	222.755
2008	224.557	225.281	226.951	228.215	230.923	233.776	235.446	235.510	234.703	232.778	228.727	227.223	230.341	228.284	232.398
2009	227.503	228.653	229.064	229.639	230.307	231.916	232.177	232.841	233.502	233.084	233.893	233.448	231.336	229.514	233.158
2010	234.067	234.153	235.240	235.750	236.144	235.916	236.330	236.820	236.725	237.483	237.606	237.575	236.151	235.212	237.090
2011	238.396	239.750	241.667	242.697	244.316	244.601	245.265	246.025	246.877	246.297	245.546	244.586	243.835	241.905	245.766
2012	245.541	246.539	248.152	248.706	248.955	248.488	248.162	249.734	250.980	250.539	250.586	249.535	248.826	247.730	249.923
2013	250.849	252.317	252.739	252.024	252.259	252.862	253.277	253.633	254.434	252.917	253.013	253.088	252.784	252.175	253.394
2014	255.477	254.782	255.933	255.937	257.145	257.147	257.309	256.691	256.945	256.022	254.638	253.224	255.938	256.070	255.805
2015	253.159	254.044	254.358	254.699	255.946	256.383	256.054	256.038	256.386	255.932	255.385	254.441	255.235	254.765	255.706
2016	254.968	255.246	256.012												

**STATION MAINTENANCE  
FOR THE YEAR 4/1/15 - 3/31/16**

	BILLED AMOUNT 2014-2015	CHANGE IN CPI	INCREASED AMOUNT	BILL AMOUNT 2015-2016	BILL AMOUNT 2015-2016 ROUNDED
DUTCHESS	2,354,319	0.00650	15,309	2,369,628	2,369,628
NASSAU	28,575,435	0.00650	185,815	28,761,250	28,761,250
NEW YORK CITY	91,434,441	0.00650	594,562	92,029,003	92,029,003
ORANGE	487,043	0.00650	3,167	490,210	490,210
PUTNAM	920,692	0.00650	5,987	926,679	926,679
ROCKLAND	51,781	0.00650	337	52,118	52,118
SUFFOLK	17,612,723	0.00650	114,528	17,727,251	17,727,251
WESTCHESTER	19,748,766	0.00650	128,418	19,877,184	19,877,184
<b>GRAND TOTAL</b>	<u><u>\$ 161,185,200</u></u>		<u><u>1,048,123</u></u>	<u><u>\$ 162,233,323</u></u>	<u><u>\$ 162,233,323</u></u>
MARCH 2015 CPI	254.358				
MARCH 2016 CPI	256.012				
CHANGE	1.654				
	1.654/254.358				
% INCREASE	0.006502646				

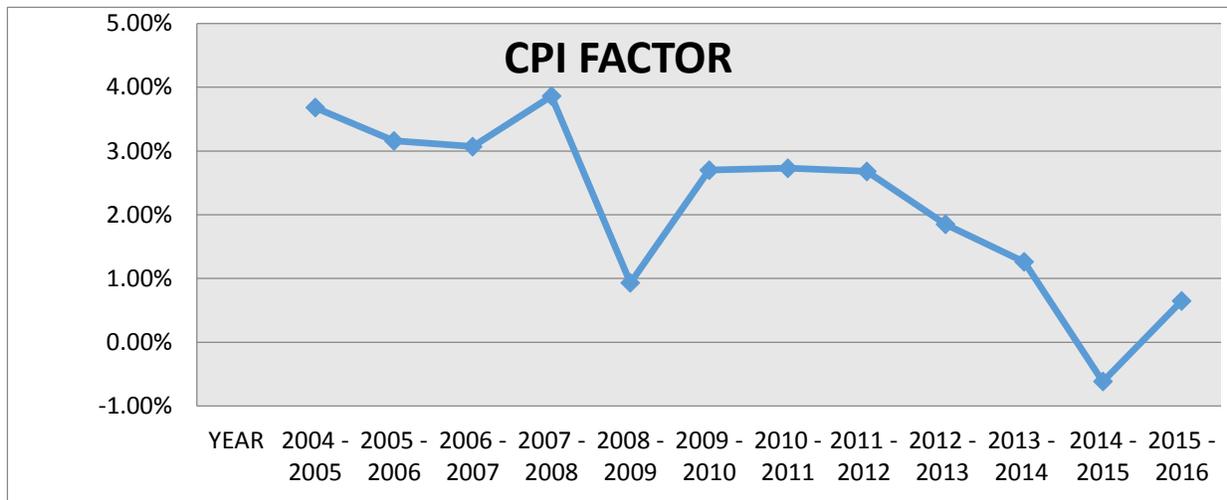
## 2015 – 2016 STATION MAINTENANCE

- CPI factor used is the Consumer Price Index for Wage Earners and Clerical Workers for the New York, Northeastern New Jersey for twelve month period  
All monies due the MTA for 2014-2015 was received

- **CPI FACTOR**

YEAR	CHANGE IN CPI		YEAR	CHANGE IN CPI		YEAR	CHANGE IN CPI
2015 - 2016	0.65%	*	2011 - 2012	2.68%		2007 - 2008	3.86%
2014 - 2015	-0.62%		2010 - 2011	2.73%		2006 - 2007	3.07%
2013 - 2014	1.26%		2009 - 2010	2.70%		2005 - 2006	3.16%
2012 - 2013	1.85%		2008 - 2009	0.93%		2004 - 2005	3.68%

\* Current Year



- **BILLING**

YEAR	TOTAL AMOUNT	ANNUAL INCREASE (DECREASE)		YEAR	TOTAL AMOUNT	ANNUAL INCREASE (DECREASE)
2015 - 2016	162,233,323	1,048,123	*	2009 - 2010	149,081,571	3,919,379
2014 - 2015	161,185,200	-998,076		2008 - 2009	145,162,191	1,337,569
2013 - 2014	162,183,274	2,081,081		2007 - 2008	143,824,622	5,345,302
2012 - 2013	160,165,193	2,909,352		2006 - 2007	138,479,319	4,124,687
2011 - 2012	157,255,958	4,104,460		2005 - 2006	134,354,633	4,115,555
2010 - 2011	153,151,498	4,069,927		2004 - 2005	130,239,078	4,622,683

\* Current Year

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

# Annual Review of MTA Sponsored Pension & Retirement Funds

As of December 31, 2015



Report to the MTA Finance Committee  
May 2016

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# Overview – MTA Sponsored and Multi-Employer Plans

Pension Plan	# of Active Members	2015 Pension Cost Final Estimate (\$ mm)	2016 Pension Cost Adopted Budget (\$ mm)	Assets (as of 12/31/15)
<b>MTA Sponsored Defined Benefit Plans</b>				
MTA DB Plan	17,156	\$281	\$285	\$3,130,947,538
MaBSTOA	8,122	233	229	2,259,962,780
LIRR Additional Plan <sup>5</sup>	216	100	71	654,504,690
<b>Total</b>	<b>25,494</b>	<b>\$614</b>	<b>\$585</b>	<b>\$6,045,415,008</b>
<b>MTA Sponsored Defined Contribution Plans</b>				
MTA Deferred Compensation Program (401k & 457)	48,271	\$0	\$0	\$4,859,731,089
MNR 401(k)	672	3	3	
TCU/HQ 401(k)	271	0	0	
<b>Total</b>	<b>48,271</b>	<b>\$3</b>	<b>\$3</b>	<b>\$4,859,731,089</b>
<b>Other Multi Employer Plans</b>				
NYCERS	38,778	\$730	\$715	
NYSLRS	976	17	21	
Voluntary Defined Contribution (Tier 6 option)	55	0	0	
Railroad Retirement Board (RRB, employer tax only) <sup>4</sup>	12,615	236	253	
<b>Total</b>	<b>52,424</b>	<b>\$983</b>	<b>\$989</b>	

Notes:

- 1) The Financial figures are per the 2016 February Financial Plan (February Financial Plan 2016-2019). The financial figures other than the RRB employer tax are per the 2016 February Financial Plan.
- 2) Financial Plan estimates may differ from the Actuarial Certification since Agencies may anticipate hires, terminations and transfers. These changes could occur after the date used by the Actuary to determine the valuation results.
- 3) Number of active members are based on the latest actuarial valuations.
- 4) MNR and LIRR employees are in RRB. MNR employees are participants in either the MTADBPP or the MNR 401 (k) Plan. LIRR employees are enrolled in the MTADBPP with a small closed group in the LIRR Additional Plan.
- 5) Participants in the LIRR Additional Plan also receive part of their retiree benefit from the MTADBPP and are reflected in the MTADBPP as well.

Source: MTA



## Market Overview & Outlook

To end 2015, the S&P 500 was up 1.4% and the Barclays Aggregate Index rose 0.5%, while small-cap equities and high-yield bonds were off nearly 4.5%. Global markets wobbled under the strain of a strong US dollar as the MSCI EAFE Index declined 0.8%, emerging markets equities and local debt were down nearly 15%, and commodities plunged.

2015 was marked by uncertainty surrounding certain globally significant economic trends in transition: the extension of the US economic cycle, the path of the Federal Reserve's monetary policy tightening, and the extent of the economic slowdown in China. This uncertainty rattled investors, culminating in risk aversion and contributing to a sharp decline in global markets in August. Despite the recovery in equities in the fourth quarter, this rising wave of risk aversion had seeped into the early parts of 2016 with broad declines across global stocks, credit and commodities. The uncertainty fueling this risk aversion can be distilled into three broad questions that will likely be at the forefront of investors' minds this year:

1. The US is in a mid-to-late economic cycle: Will the expansion continue or slow from external pressures and a strong dollar?
2. Global central bank policies are showing signs of divergence: Will the Fed continue on the path of a tightening cycle or need to reverse course?
3. Emerging market growth expectations are slowing: Will growth rates, specifically in China, deteriorate or will the large-scale economic adjustments be sufficient to stabilize growth?

While there will be greater clarity regarding these questions over the course of 2016, we believe the American consumer can spur economic expansion in the US. With continued domestic growth, the Fed will likely remain on a cautious and gradual path to reducing monetary support, while the European Central Bank and the Bank of Japan are expected to press forward with their accommodative monetary policies. Of greatest concern are the large corrections that have occurred in emerging markets in recent years amid greater dollar strength, depressed commodity prices and declining investment flows. These adjustments have been severe and future return expectations appear to adequately compensate investors relative to the long-term risks. Nevertheless, the strength of the US dollar may force a more aggressive currency adjustment in China and fuel greater volatility in emerging markets in the near term. To this end, we encourage investors to re-affirm their commitment levels to emerging markets and rebalance accordingly to capitalize on attractive entry points.



## MTA Sponsored Plans – Asset Allocation

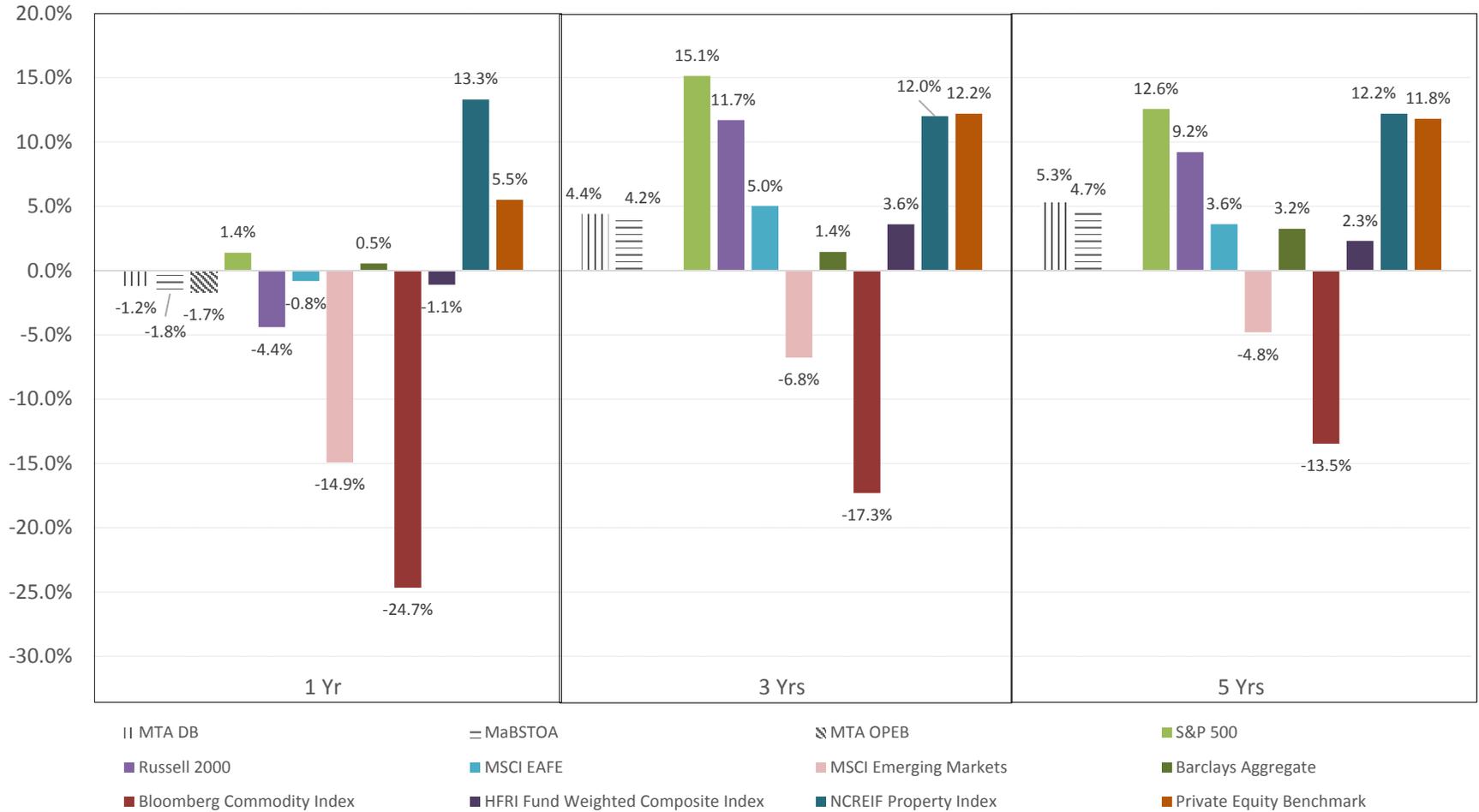
	MTA DB & MaBSTOA Target Allocation	MTA DB Actual	MaBSTOA Actual	MTA OPEB Target Allocation	MTA OPEB Actual
<b>Equities</b>	29.00%	28.40%	27.30%	35.00%	36.50%
<i>Domestic Equity</i>	15.50%	15.60%	15.30%		
<i>Large Cap</i>	10.00%	10.30%	10.30%		
<i>Small Cap</i>	5.50%	5.30%	5.00%		
<i>International Equity</i>	13.50%	12.80%	12.00%		
<i>Developed Markets</i>	10.00%	9.90%	8.50%		
<i>Emerging Markets</i>	3.50%	2.90%	3.50%		
<b>Fixed Income</b>	15.00%	14.40%	13.40%	18.00%	17.80%
<b>Global Asset Allocation*</b>	20.00%	20.80%	21.40%	30.00%	28.70%
<b>Absolute Return</b>	15.00%	13.30%	13.50%	12.00%	9.90%
<b>Real Assets</b>	5.00%	3.70%	3.30%	5.00%	3.90%
<b>Real Estate</b>	3.00%	3.80%	3.50%		
<b>Opportunistic</b>	6.00%	9.10%	9.70%		
<b>Private Equity</b>	7.00%	3.40%	3.60%		
<b>Cash**</b>	0.00%	3.10%	4.30%	0.00%	3.20%

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

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



# MTA Sponsored Plans – Returns vs Indices

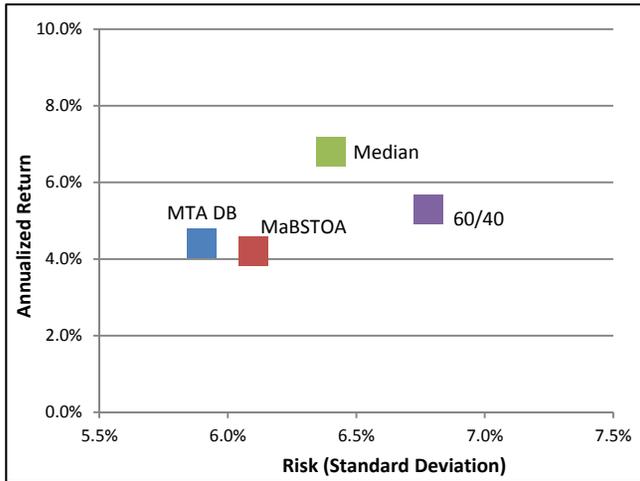


Note: MTA DB, MaBSTOA, and MTA OPEB returns are net of fees.

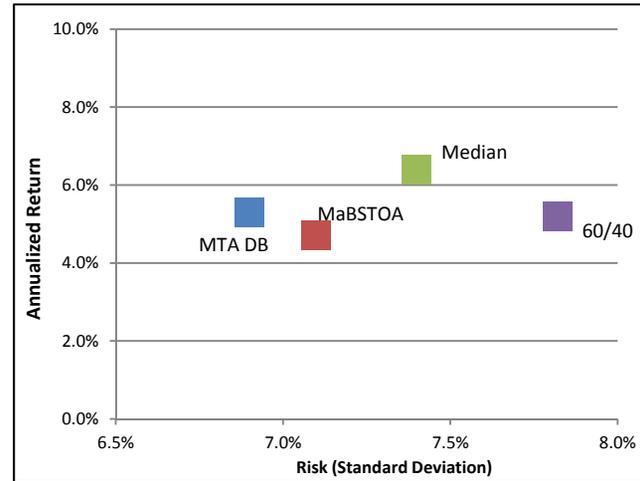


# MTA Sponsored Plans – Historical Performance

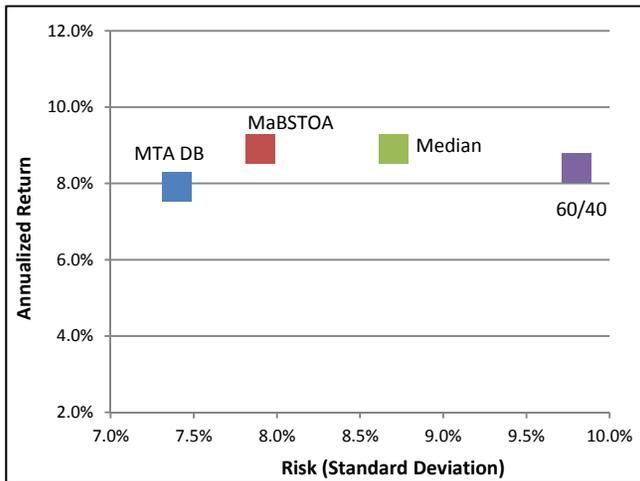
3 Year Risk-Return Chart



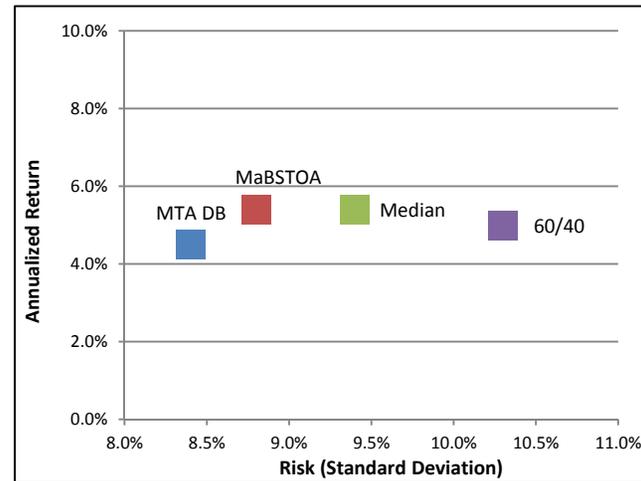
5 Year Risk-Return Chart



7 Year Risk-Return Chart



10 Year Risk-Return Chart



Note: Period ending 12/31/15

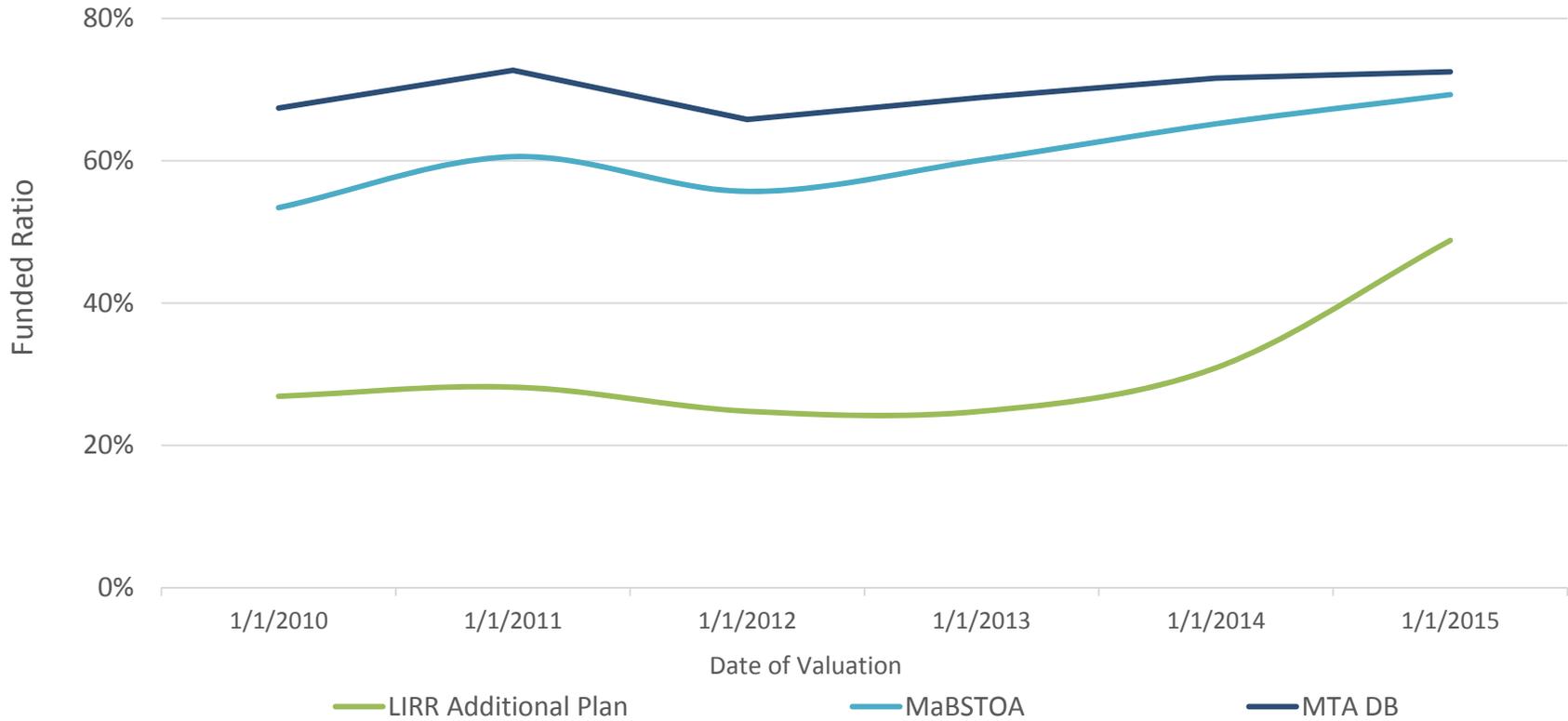


# MTA Sponsored Plans – Investment Rate Return Assumptions

Pension Plan	Investment Rate (net of fees)				
	2012	2013	2014	2015	2016
MTA DB Plan	8.00%	7.50%	7.00%	7.00%	7.00%
LIRR - Additional Plan	8.00%	7.50%	7.00%	7.00%	7.00%
MaBSTOA	8.00%	7.50%	7.00%	7.00%	7.00%
NYSLRS				7.50%	7.50%
NYCERS				7.00%	7.00%



# MTA Sponsored Plans – Funding Status



Source: Milliman USA



# MTA Defined Benefit Plan – Investment Managers

<b>Asset Class</b>	<b>Investment Manager</b>	<b>Asset Class</b>	<b>Investment Manager</b>	
<b>Large Cap Equity</b>	Rhumblin*	<b>Opportunistic Investments</b>	Crescent	
	Robeco Boston Partners		Entrust	
	Wells Capital		MC Seamax	
<b>Small Cap Equity</b>	Atlanta Capital		Orchard Landmark	
	Earnest Partners*		Park Square	
<b>International Equity</b>	Blackrock		Perella Weinberg	
	Johnston*		PIMCO	
	Sanderson		<b>Absolute Return</b>	Allianz
<b>Emerging Market Equity</b>	Eaton Vance			Bridgewater
	Lazard			Canyon
	<b>Fixed Income</b>	Advent*		Fir Tree
Baird		JP Morgan		
GAM		LibreMax		
GW Capital*		Passport		
Wellington		<b>Private Equity</b>		AEA
<b>Global Asset Allocation</b>	Bridgewater			Apollo
	Mellon			Crescent
	PIMCO		Goldman Sachs	
	Wellington		JFL Equity Partners	
<b>Real Assets</b>	Arclight		Lexington	
	EIG		Lightyear Capital	
	NGP		Newbury Equity Partners	
	Wellington		Pantheon	
<b>Overlay</b>	Clifton Parametric		<b>Real Estate</b>	JP Morgan Real Estate
		Siguler Guff		
		<b>Cash</b>	Williams Capital*	
			JP Morgan	

\*MWBE Investment Manager



# MaBSTOA Defined Benefit Plan – Investment Managers

Asset Class	Investment Manager	Asset Class	Investment Manager
<b>Large Cap Equity</b>	Rhumblin*	<b>Opportunistic Investments</b>	Crescent
<b>Small Cap Equity</b>	Times Square Pzena		Entrust
<b>International Equity</b>	Johnston* Sanderson		MC Seamax Orchard Landmark Park Square Perella Weinberg PIMCO
<b>Emerging Market Equity</b>	Eaton Vance Lazard	<b>Absolute Return</b>	Allianz
<b>Fixed Income</b>	Advent* Baird GAM GW Capital* Taplin Canida Habacht* Wellington		Bridgewater
			Canyon
		Fir Tree	
<b>Global Asset Allocation</b>	Bridgewater Mellon PIMCO Wellington	<b>Private Equity</b>	JP Morgan
			LibreMax
			Passport
<b>Real Assets</b>	Arclight EIG NGP Wellington	<b>Real Estate</b>	AEA
			Apollo
			Crescent
<b>Cash</b>	Williams Capital* JP Morgan	<b>Overlay</b>	Goldman Sachs
			JFL Equity Partners
			Lexington
			Lightyear Capital
			Newbury Equity Partners
			Pantheon
			JP Morgan Real Estate
			Siguler Guff
			UBS
			Parametric Clifton

\*MWBE Investment Manager



# MTA OPEB– Investment Managers

Asset Class	Investment Manager	Asset Class	Investment Manager
<b>Global Equity</b>	Artisan	<b>Global Asset Allocation</b>	Bridgewater
	Hexavest		PIMCO
	Walter Scott		Wellington
<b>Fixed Income</b>	Baird	<b>Absolute Return</b>	Allianz
	GAM		Bridgewater
	Wellington	<b>Real Assets</b>	Wellington



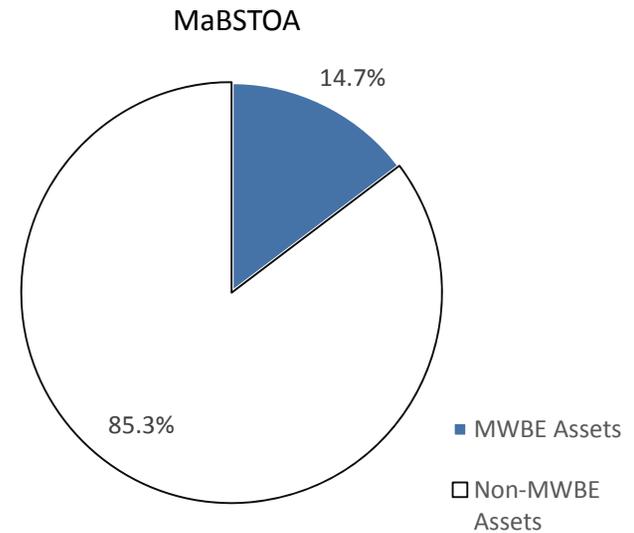
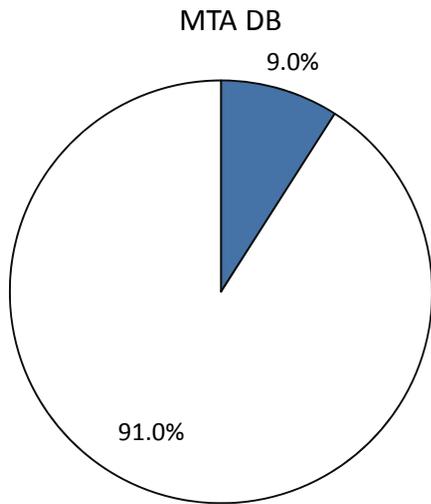
# MTA Defined Contribution Plan – Investment Managers

Asset Class	Investment Manager		Asset Allocation Funds
	Active	Passive	
Stable Value	Galliard		MTA Income MTA 2015 MTA 2020
Fixed Income	Loomis Sayles	SSgA	MTA 2025
	TCW		MTA 2030
	Wellington		MTA 2035 MTA 2040
Large Cap Equity	T Rowe Price	Vanguard	MTA 2045
	Jennison		MTA 2050 MTA 2055
Mid Cap Equity	Vanguard	SSgA	
	Frontier		
Small Cap Equity	Denver	SSgA	
	Conestoga		
International Equity	William Blair	SSgA	
	Target		



# MTA Sponsored Plans – MWBE Participation

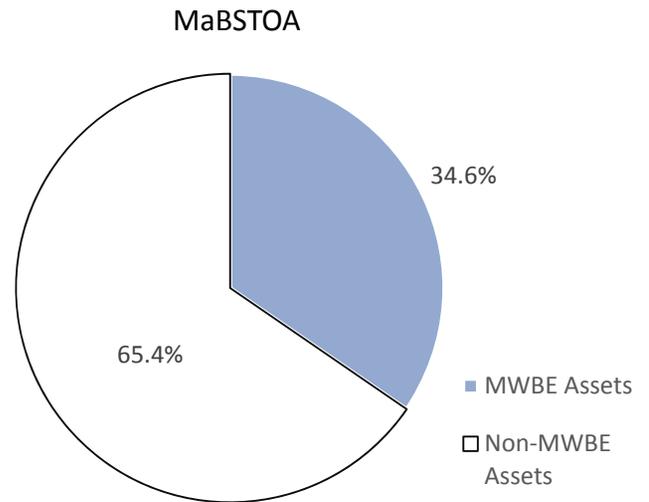
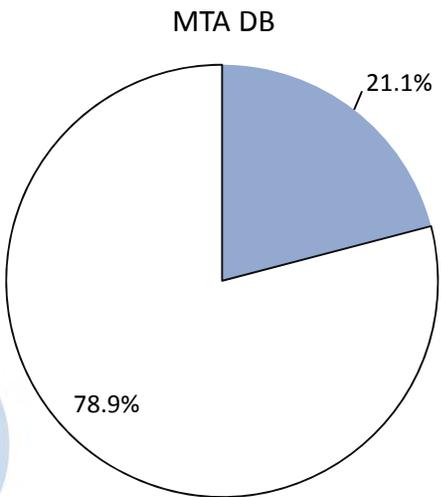
### % Total Plan Assets



■ MWBE Assets  
□ Non-MWBE Assets

■ MWBE Assets  
□ Non-MWBE Assets

### % Traditional Assets\*



■ MWBE Assets  
□ Non-MWBE Assets

■ MWBE Assets  
□ Non-MWBE Assets

\* Traditional assets include domestic equities, international equities, emerging market equities & fixed income



# Appendix



# MTA Sponsored Retirement Plans

## MTA Defined Benefit Pension Plan LIRR Plan for Additional Plan Pension Board of Managers

MEMBER

Chairman of the MTA  
  
 MTA Labor Relations  
 MTA Chief Financial Officer  
 Metro North  
 Long Island Railroad  
 SIRTOA  
 MTA Bus  
 Long Island Bus  
 TWU Representative

DESIGNEE

Margaret Connor  
 Chair of Pension Board of Managers  
 Abigail Sole  
 Douglas Johnson  
 Kim Porcelain  
 Michael Reilly  
 Kevin McKenna  
 Roy Grey-Stewart  
 Patrick McCoy  
 John Day

MTA TITLE

Sr. Dir. of Human Resources and  
 Retirement Programs  
 Labor Counsel  
 Director, MTAHQ Budget  
 VP, Finance Adm & Info Tech  
 Controller, LIRR  
 MTA Retiree  
 Director of Finance, MTA Bus  
 Director, MTA Finance

MTA Chief Investment Officer  
 Investment Advisor  
 Actuary  
 Trustee

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



# MTA Sponsored Retirement Plans

## MaBSTOA Pension Plan Investment Committee

MEMBER

Chairman of Employer's (MaBSTOA) Board  
 MTA Chief Financial Officer  
 President of Transit Authority  
 TWU Local 100 (2 representatives)

DESIGNEE

Margaret Connor  
 Kevin McKenna  
 William Vazoulas  
 James Whelan  
 Richard Davies

MTA TITLE

Sr. Dir. of Human Resources and  
 Retirement Programs  
 MTA Retiree  
 Controller, NYCT

MTA Chief Investment Officer  
 Investment Advisor  
 Actuary  
 Trustee

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



# MTA Sponsored Retirement Plans

## MTA Deferred Compensation Programs (401 K and 457) Deferred Compensation Committee

<u>MEMBER</u>	<u>DESIGNEE</u>	<u>MTA TITLE</u>
Chairman of the MTA	Margaret Connor, Chair	Sr. Dir. of Human Resources and Retirement Programs
MTA Labor Relations	Abigail Sole	Labor Counsel
MTA Chief Financial Officer	Frances Chou	Assistant Director, MTA Budget
NYCT, President	James Masella	AVP, NYCT Employee Benefits
TBTA, President	Olga Chernat	Deputy Director, MTA Finance
Metro North	James McGovern	Controller, MNR
Long Island Railroad	Michael Reilly	Controller, LIRR
MTA Bus	Roy Grey-Stewart	Director of Finance, MTA Bus
	MTA Chief Investment Officer	Sean Crawford
	Investment Advisor	Mercer
	Recordkeeper	Prudential



# MTA Sponsored Retirement Plans

## MTA Retiree Welfare Benefits Plan (OPEB) Board of Managers

MEMBER

Chairman of the MTA  
MTA Chief Financial Officer  
MTA Labor Relations

DESIGNEE

Robert Foran, Chair of OPEB  
Josiane Codio  
Margaret Connor

MTA TITLE

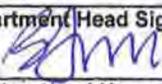
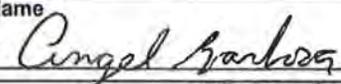
Chief Financial Officer  
Director, MTA Treasury  
Sr. Dir. of Human Resources and  
Retirement Programs

MTA Chief Investment Officer  
Investment Advisor  
Actuary  
Trustee

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

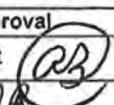


# Staff Summary

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

Date	May 19, 2016
Vendor Name	Various
Contract Number	Various
Contract Manager Name	Various
Table of Contents Ref #	

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/23/2016	X		
2	Board	5/25/2016	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: None      None

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule C: Competitive Requests for Proposals (Award of Purchase and Public Works Contracts)	2	\$53,348,255.00
Schedule E: Miscellaneous Procurement Contracts	1	\$16,940,000.00
Schedule H: Modification to Personal Contracts/Misc. Service Contracts	1	\$ 720,000.00
<b>SUBTOTAL</b>	4	\$71,008,255.00

MTAHQ presents the following procurement actions for Ratification:

	None	None
<b>TOTAL</b>	4	\$71,008,255.00

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

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

## BOARD RESOLUTION

### METROPOLITAN TRANSPORTATION AUTHORITY

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

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

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

NOW, the Board resolves as follows:

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

**LIST OF PROCUREMENTS FOR BOARD APPROVAL, MAY 2016**  
**COMPETITIVE PROCUREMENTS**

**METROPOLITAN TRANSPORTATION AUTHORITY**

**C. Competitive Requests for Proposals (Award of Purchase and Public Work Contracts)**

(Staff Summaries required for items requiring Board approval)

1. **Staples, Inc.** **\$21,729,327** **Staff Summary Attached**  
**All-Agency Procurement of Office Supplies**  
**Contract No. 15229-0100**  
Competitively negotiated – 10 proposals – 36 months  
To recommend that the Board approve the award of an all-MTA, competitively negotiated, purchase contract to Staples, Inc. to provide office supplies for MTA Headquarters and its operating agencies in a not-to-exceed amount of \$21,729,327 which includes a 10% contingency of \$1,975,393. The contract period is three (3) years from June 1, 2016 through May 31, 2019 with two (2) one-year options to be exercised at MTA’s sole discretion. The projected 5 year all agency baseline spend in the office supplies category is \$24,015,425. As a result of a detailed category analysis, SKU cost reductions, and several rounds of negotiations, the revised baseline spend is now projected at \$19,753,933, a reduction of \$4,261,492 or 18%. To ensure these savings targets are met and further progress Procurement Consolidation, oversight of the office supplies category will be transitioned to MTA HQ Procurement. Based on the above, the negotiated rates are considered fair and reasonable.
2. **All-MTA PC Hardware, Servers and Computer Maintenance Services** **\$31,618,928** **Staff Summary Attached**  
**Contract Nos. 15107-0100 thru -0300**  
**a. Dell Marketing, LP**  
**b. CDW Government LLC**  
**c. NPA Computers, Inc.** **(not-to-exceed)**  
Competitively negotiated – 12 proposals – 60 months  
To recommend that the Board approve the award of a competitively negotiated, all-MTA, miscellaneous procurement contract to the following three vendors: Dell Marketing, L.P. (Dell) to provide desktops, laptops, thin client devices, and monitors; CDW Government LLP (CDW-G) to provide various servers and rugged laptops; and NPA Computers, Inc. (NPA) to provide computer equipment maintenance for MTA Headquarters and its operating agencies at a not-to exceed amount of \$31,618,928. The proposed contract period is three (3) years from June 1, 2016 through May 31, 2019 with two (2) one-year options to be exercised at MTA’s sole discretion. PC Hardware / Server purchase and computer maintenance services contracts are required to standardize the purchase of desktops, laptops, monitors, thin clients devices, servers, and computer maintenance services across all agencies. The projected five (5) year all-MTA baseline spend in the PC Hardware category is \$69,040,000. As a result of a detailed category analysis, demand management, break-fix unit cost concessions, and hardware unit cost concessions, the five (5) year projected overall category spend has been reduced to \$31,618,928, a reduction of \$37,421,072 or 54%. In order to keep pace with technology innovations and avoid obsolescence, if the proposed equipment models under this RFP are discontinued or otherwise unavailable, MTA HQ Procurement has contracted the right to purchase equivalent equipment that meets or exceeds required specifications at the same price. Based on the above, the cost is considered to be fair and reasonable.

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

**E. Miscellaneous Procurement Contracts**

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

3. **HP, Inc.** **\$16,940,000** **Staff Summary Attached**  
**All-MTA Managed Print Services (MPS),**  
**Contract No. 15253-0100**

Competitively negotiated – 6 proposals – 60 months

To recommend that the Board approve the award of a competitively negotiated, all-MTA, miscellaneous procurement contract to Hewlett Packard, Inc. (“HP”) to provide managed print services (“MPS”) for MTA Headquarters and its operating agencies in a not-to-exceed amount of \$16,940,000 which includes a 10% contingency of \$1,540,000. The proposed contract period is three (3) years from June 1, 2016 through May 31, 2019 with two (2) one-year options to be exercised at MTA’s sole discretion. MPS will allow the MTA to better manage print infrastructure, monitor and improve cost performance, optimize document generation, and reduce the environmental footprint. The projected five (5) year all-MTA baseline spend in the managed print services category is \$24,600,000. The implementation of the HP Managed Print Services Program will reduce the projected five (5) overall category spend to \$15,400,000, a reduction of \$9,200,000 or 37%. The reduction in overall spend is attributed to a rationalized fleet and decreased cost for consumables (e.g., toner, fusers, drums, etc.). Based on the above, the negotiated rates are considered fair and reasonable.

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

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

4. **Government Sourcing Group** **\$720,000** **Staff Summary Attached**  
**E-Procurement Services** **(not-to-exceed)**  
**Contract No. 12193-0100, S/A#6**

Base plus previous change orders = \$0

To request that the Board (i) approve an amendment to an all-agency, competitively negotiated, personal services contract to GSG (formerly MedPricer, LLC) to provide a hosted “Electronic-Procurement platform” (e-procurement) and to assist MTA HQ Procurement in conducting RFPs, RFQs and IFBs and other related services on an as-needed basis for an amount not-to-exceed \$720,000; and (ii) to extend the contract by 18 months through September 31, 2017 for the use of this e-procurement platform and related services. At this time MTA HQ Procurement is seeking to utilize these services on an as needed basis in support of Procurement Consolidation based on a negotiated List of Services. This is a temporary solution until Procurement Consolidation is complete (2017/2018). The fully loaded rates associated with each service are fixed and include travel & expenses for up to five (5) onsite visits, to be distributed across the service groups. The projects will be classified based on the complexity of the scope with maximum charge for the full list of services ranging from \$35,250 for a low complexity scope project to \$50,000 for high complexity scope project. The hourly rates that comprised the fixed fee ranging from \$90 to \$200 are considered to be GSG most favorable government rates to the MTA and is considered fair and reasonable.



# Staff Summary

## Schedule C: Competitive Requests for Proposals (Award of Purchase and Public Work Contracts)

Item Number: 1

<b>Vendor Name (&amp; Location):</b> Dell Marketing L.P. CDW Government LLC NPA Computers, Inc.
<b>Description:</b> All-MTA PC Hardware, Servers, and Computer Maintenance Services
<b>Contract Term (including Options, if any):</b> June 1, 2016 through May 31, 2021
<b>Option(s) included in Total Amount?</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>Contract Number:</b> 15107-0100 thru 0300	<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Total Amount:</b> \$ <b>31,618,928</b>	
Dell	\$ 16,106,896
CDW Government	\$ 11,146,376
NPA Computers	\$ 4,365,656
<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> Business Service Center/MTA IT & W. Hibri/Sid Gellineau	
<b>Contract Manager:</b> Elissa Stewart	

**DISCUSSION:**

To recommend that the Board approve the award of a competitively negotiated, all-MTA, miscellaneous procurement contract to the following three vendors: Dell Marketing, L.P. (Dell) to provide desktops, laptops, thin client devices, and monitors; CDW Government LLP (CDW-G) to provide various servers and rugged laptops; and NPA Computers, Inc. (NPA) to provide computer equipment maintenance for MTA Headquarters and its operating agencies at a not-to exceed amount of \$31,618,928. The proposed contract period is three (3) years from June 1, 2016 through May 31, 2019 with two (2) one-year options to be exercised at MTA’s sole discretion.

The PC Hardware category and related contracts have been transitioned to management under MTA HQ Procurement to further progress Procurement Consolidation and to align with and support the centralized IT organization. PC Hardware / Server purchase and computer maintenance services contracts are required to standardize the purchase of desktops, laptops, monitors, thin clients devices, servers, and computer maintenance services across all agencies. In order to achieve this objective, a competitive Request for Proposal (RFP) was publicly advertised and the RFP package was sent to eighty-three (83) firms of which thirty-one (31) were D/M/WBE firms. Twelve proposals were received, five of whom were certified M/WBE firms. The Office of Diversity and Civil Rights established mandatory goals of 15% MBE and 15% WBE for these contracts.

A selection committee consisting of representatives from the IT Asset Management, Standards, Desktop, and Server Groups recommended that Procurement negotiate with five of the short-listed firms (Dell Marketing, Inc., CDW-G, NPA Computers, Derive Technologies, Inc., and Affinity Technologies, Inc.). After further negotiations, the selection committee determined that Dell offered the MTA the best prices for desktops, laptops, thin clients, and monitors; CDW-G offered the best prices for servers and rugged laptops; and that NPA Computers offered the best pricing for computer maintenance. MTA has conducted a responsibility review and other due diligence on Dell Marketing, CDW-G, and NPA and has deemed them to be responsible for award.

The projected five (5) year all-MTA baseline spend in the PC Hardware category is \$69,040,000. As a result of a detailed category analysis, demand management, break-fix unit cost concessions, and hardware unit cost concessions, the five (5) year projected overall category spend has been reduced to \$31,618,928, a reduction of \$37,421,072 or 54%. In order to keep pace with technology innovations and avoid obsolescence, if the proposed equipment models under this RFP are discontinued or otherwise unavailable, MTA HQ Procurement has contracted the right to purchase equivalent equipment that meets or exceeds required specifications at the same price. Based on the above, the cost is considered to be fair and reasonable.

Dell Marketing LP and NPA Computers Inc. have not completed any MTA contracts with goals; therefore, no assessment of the firm’s MWDBE performance can be determined at this time. CDW-G has achieved its previous MWDBE goals on previous MTA contracts.

# Staff Summary

## Schedule E: Miscellaneous Procurement Contracts

Item Number:

<b>Vendor Name (&amp; Location):</b> HP, Inc.	<b>Contract Number:</b> 15253-0100	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Description:</b> All-MTA Managed Print Services (MPS)	<b>Total Amount:</b> \$16,940,000	
<b>Contract Term (including Options, if any):</b> June 1, 2016 through May 31, 2021	<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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Business Service Center/MTA IT & W. Hibri/Sid Gellineau	
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Contract Manager:</b> Elissa Stewart	
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		

### DISCUSSION:

To recommend that the Board approve the award of a competitively negotiated, all-MTA, miscellaneous procurement contract to Hewlett Packard, Inc. (“HP”) to provide managed print services (“MPS”) for MTA Headquarters and its operating agencies in a not-to-exceed amount of \$16,940,000 which includes a 10% contingency of \$1,540,000. The proposed contract period is three (3) years from June 1, 2016 through May 31, 2019 with two (2) one-year options to be exercised at MTA’s sole discretion.

MTA Headquarters Procurement (“MTA HQ Procurement”) seeks to award an all-MTA managed print services program contract to manage and maintain all brands of printers and multifunction devices (MFDs) under one contract. Implementing a managed print services program requires the identification, benchmarking, analysis and exiting of all existing agency imaging and output devices, contracts and spend. Transitioning the existing related contracts in the MPS category to management under MTA HQ Procurement further supports Procurement Consolidation promoting an enterprise wide solution and significant cost efficiencies.

MPS will allow the MTA to better manage print infrastructure, monitor and improve cost performance, optimize document generation, and reduce the environmental footprint. The key objectives of this contract are as follows: (1) Contract with a single provider to service all in-scope imaging and output devices (printers and MFDs); (2) Streamline the equipment procurement and maintenance process; (3) Improve the level of service quality and response for repairs and maintenance; (4) Reduce the number of imaging and output devices; and (4) Provide a central point of administration for proactive remote management of all in-scope devices.

MTA HQ Procurement issued a competitive Request For Proposal (“RFP”) was issued August 18<sup>th</sup>, 2015. The RFP was publicly advertised and mailed to 85 firms, of which 39 were M/WBE firms. Six (6) proposals were received. The selection committee, consisting of representatives from MTA-Information Technology, evaluated the proposals and invited four (4) firms in for oral presentations (Canon, HP, Lexmark, and Xerox). Based on these presentations and subsequent discussions, the selection committee determined that HP was the most technically qualified firm that met the requirements of the RFP and requested that Procurement enter into negotiations with HP. MTA has conducted a responsibility review and other due diligence on HP, Inc. and has deemed the firm responsible for award.

The projected five (5) year all-MTA baseline spend in the managed print services category is \$24,600,000. The implementation of the HP Managed Print Services Program will reduce the projected five (5) overall category spend to \$15,400,000, a reduction of \$9,200,000 or 37%. The reduction in overall spend is attributed to a rationalized fleet and decreased cost for consumables (e.g., toner, fusers, drums, etc.).

Based on the above, the negotiated rates are considered fair and reasonable.

HP has not completed any MTA contracts with goals; therefore, no assessment of the firm’s MWDBE performance can be determined at this time.

# Staff Summary

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

Item Number:

Page 1 of 1

<b>Vendor Name (&amp; Location):</b> Government Sourcing Group (MedPricer, LLC)	<b>Contract Number:</b> 12193-0100	<b>AWO/Modification #</b> 6
<b>Description:</b> E-Procurement Services	<b>Original Amount:</b>	\$0
<b>Contract Term (including Options, if any):</b>	<b>Prior Modifications:</b>	\$
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Prior Budgetary Increases:</b>	\$
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Current Amount:</b>	\$0
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	<b>This Request:</b>	\$ 720,000
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	<b>% of This Request to Current Amount:</b>	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Business Service Center/Procurement & W. Hibri/A. Barbosa	<b>% of Modifications (including This Request) to Original Amount:</b>	

### PURPOSE/RECOMMENDATION

To request that the Board (i) approve an amendment to an all-agency, competitively negotiated, personal services contract to GSG (formerly MedPricer, LLC) to provide a hosted “Electronic-Procurement platform” (e-procurement) and to assist MTA HQ Procurement in conducting RFPs, RFQs and IFBs and other related services on an as-needed basis for an amount not-to-exceed \$720,000; and (ii) to extend the contract by 18 months through September 31, 2017 for the use of this e-procurement platform and related services.

### DISCUSSION

In January 2013 the Board approved the award of an all-agency, competitively negotiated, personal services contract to GSG (MedPricer, LLC) to provide hosted e-procurement services for soliciting and receiving proposals electronically and competitively negotiating in real-time on-line with the vendors competing for the procurement for a period of thirty-six (36) months. These services were provided at no direct cost to the MTA and under the supervision of agency procurement staff. The vendors awarded contracts have been compensating GSG at a negotiated fee ranging from 1% to 0.4% of the contract amount depending on the total contract value.

At this time MTA HQ Procurement is seeking to utilize these services on an as needed basis in support of Procurement Consolidation based on a negotiated List of Services. This is a temporary solution until Procurement Consolidation is complete (2017/2018).

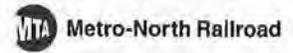
The List of Services includes: i) contract evaluation; ii) data synthesis; iii) RFP preparation assistance; iv) supplier outreach; v) proposals analysis; xi) e-negotiation; xii) contract preparation assistance and will be used on as needed basis depending on the complexity of the category, spend and other MTA requirements. A designated MTA procurement staff member will be assigned to lead GSG in each procurement.

This List of Service will provide MTA HQ Procurement with the flexibility to i) provide enhanced analytical capabilities; ii) improve efficiency and speed to manage procurements with multiple proposers; and iii) assist in negotiations.

The fully loaded rates associated with each service are fixed and include travel & expenses for up to five (5) onsite visits, to be distributed across the service groups. The projects will be classified based on the complexity of the scope with maximum charge for the full list of services ranging from \$35,250 for a low complexity scope project to \$50,000 for high complexity scope project.

The hourly rates that comprised the fixed fee ranging from \$90 to \$200 are considered to be GSG most favorable government rates to the MTA and is considered fair and reasonable.

**Schedule G: Miscellaneous Service Contracts**



Item Number: G

<b>Vendor Name (&amp; Location)</b> Kato Engineering, Inc. North Mankato, MN	<b>Contract Number</b> 9824-A	<b>AWO/Modification</b>
<b>Description</b> Repair and Return of Main Traction Alternators for BL20 Locomotives	<b>Renewal?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Contract Term (including Options, if any)</b> Three Years	<b>Total Amount:</b>	\$664,834 (not-to-exceed)
<b>Option(s) included in Total</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<b>Funding Source</b>	<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	<b>Requesting Dept./Div. &amp; Dept./Div. Head Name:</b> Procurement & Material Management, Al Muir - Sr. Director	
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source		

**Discussion:**

Approval is requested for a non-competitive three-year miscellaneous service contract in the not-to-exceed amount of \$664,834 (includes option to purchase one new alternator) to Kato Engineering, Inc. (Kato) for the pick-up, repair, and delivery of Main Traction Alternator/Companions used on MNR's BL20 Locomotive fleet. These services are required to maintain the locomotive fleet in a state of good repair.

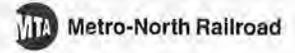
The scope of work includes but is not limited to: installation of new leads on the rotor and rotor assembly, the installation of new shafts, bearings, surge suppressors and diodes on the rebalanced main rotating assembly, and securement of the exciter rectifier assembly mounting bolts. MNR does not have in-house capability to perform this work.

Kato is the Original Equipment Manufacturer (OEM) and only qualified maintainer of these alternators. Kato's overall pricing has been consistent with past repairs of these units and is deemed fair and reasonable.

In requesting this Board authorization, MNR has complied with the public advertisement requirements of PAL§ 1265-a (3) and PAL§ 1265-a (4) (b) and with MTA All-agency Procurement Guidelines for the procurement of sole source items. An advertisement for the required services was placed in the New York State Contract Reporter, New York Post, El Diario and the Daily Challenge and was posted on the MTA website.

The pricing was deemed fair and reasonable for the level of services required. The total cost is not-to-exceed \$664,834 and is to be funded by the MNR Operating Budget.

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



Item Number: H

<b>Vendor Name (&amp; Location)</b> Automotive Resources International, Inc., Manassas, VA
<b>Description</b> Fleet Maintenance and Management Services
<b>Contract Term (including Options, if any)</b> Five Years
<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> 1000009713	<b>AWO/Modification #</b>
<b>Original Amount:</b>	\$11,000,000
<b>Prior Modifications:</b>	\$ 0.00
<b>Prior Budgetary Increases:</b>	\$ 0.00
<b>Current Amount:</b>	\$11,000,000
<b>This Request:</b>	\$3,850,000 not-to-exceed
<b>% of This Request to Current Amount:</b>	35%
<b>% of Modifications (including This Request) to Original Amount:</b>	35%

**Discussion:**

Approval is requested for additional funding to an existing miscellaneous service contract with Automotive Resources International (ARI) in the total not-to-exceed amount of \$3,850,000 to manage a cost effective vehicle repair network. ARI's services include coordinating invoices from multiple service providers and service repair stations located within the MNR operating territory and the provision of invoice summaries with detailed vehicle maintenance reporting data for the various MNR fleet managers. The current agreement will expire in July, 2017.

In 2012, under an MTA Board approved multi-agency contract, MNR awarded a five-year contract to ARI in the amount of \$11,000,000. MNR has experienced a significant increase in usage of these services over the last two-year period, with the trend forecasted to continue through the contract expiration date. This increase is directly related to the increased number of vehicles requiring maintenance and repairs in support of the multiple Maintenance of Way (MofW) projects which was not part of the original budget estimate.

All terms and conditions as well as pricing for these services will remain unchanged. The total not-to-exceed cost of \$3,850,000 for these additional services will be funded by the MNR Operating Budget.

# Staff Summary

<b>Item Number</b> C					
<b>Dept. &amp; Dept. Head Name:</b> Procurement & Material Management, Al Muir, Sr. Director					
<b>Division &amp; Division Head Name:</b> Executive Vice President, Catherine Rinaldi					
<b>Board Reviews</b>					
Order	To	Date	Approval	Inf	Other
1	MNR Comm. Mtg.	5-23-16	x		
2	MTA Board Mtg.	5-25-16	x		
<b>Internal Approvals</b>					
Order	Approval	Order	Approval		
X	President	X	V.P. & General Counsel		
X	Sr. V.P. Operations		V.P. Planning		
X	V.P. Finance & IT				
	Capital Programs				

<b>SUMMARY INFORMATION</b>	
<b>Vendor Name</b> Multiclip Company Limited d/b/a Vortok International	<b>Contract Number</b> 9708-A
<b>Description</b> Design, Build and Furnish a Pre-Wired House for Train Fault Detector	
<b>Total Amount</b> \$8, 378,276 (not-to-exceed)	
<b>Contract Term (including Options, if any)</b> 17 Months	
<b>Option(s) included in Total Amount?</b> Yes <input checked="" type="checkbox"/> No	
<b>Renewal?</b> 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:	

**Narrative**

**I. PURPOSE/RECOMMENDATION:**

Approval is requested to award a 17-month competitively solicited contract (two proposals received) in the not-to-exceed amount of \$8,378,276 to Multiclip Company Limited d/b/a Vortok International (Vortok). This procurement consists of the design, build and furnishing of Pre-Wired Houses for Train Fault Detectors. This is a joint procurement with Metro-North (MNR) acting as the lead Agency and Long Island Rail Road (LIRR) (“the Railroads”).

**II. DISCUSSION:**

The objective of this program is to design, build and furnish Pre-Wired Houses for Train Fault Detectors (“TFD”). Each TFD includes a 4-track Hotbox Detector (for detection of overheated wheel bearings), Wheel Impact Load Detector (“WILD”), Automatic Tag Reader System, and requires the design and integration of the data for real time reporting to the Railroad’s Operation Control Centers. This system will be applied specifically in the areas east of Green’s Farm Station (New Haven Line) and south of Scarborough Station (Hudson Line). LIRR’s system will be installed on the Main Line at Queens Interlocking, located west of Bellerose Station. MNR along with LIRR have identified the critical need to install wayside monitoring of all trains that operate regularly in their service territories.

The TFD will continuously monitor and measure the wheel/rail loads produced as a result of irregularities in rolling stock wheels and monitor passing trains for detection of overheated equipment bearings. The system will be supplied as a pre-wired instrument house and installed by each Railroad’s forces. MNR received Board approval to use the Request for Proposal (RFP) process for this procurement at the March 2014 MTA Board Meeting.

On July 23, 2015 MNR RFP No. 9622-A was advertised in the New York State Contract Reporter El Diario, The Daily Challenge, New York Post and posted on the MTA website. On September 3, 2015, two technical and cost proposals were received from the following firms: Voestalpine Nortrak, Inc. (“Nortrak”) and (“Vortok”).

# Staff Summary

A Selection Committee comprised of five members representing MNR's Communication and Signal (C&S) and Procurement & Material Management Departments evaluated the proposals using a two phase approach. The criteria in order of importance for selection established in the RFP were as follows:

## Phase 1

1. Demonstrated understanding of the Technical Specification requirements
2. Past Experience and performance on similar projects
3. Demonstrated capability and financial resources to perform the assigned Scope of Work in the time projected

## Phase 2

1. Technical Merit
2. Cost

During the Phase 1 evaluations, presentations were made by each of the proposers including a question and answer period based on previously prepared questions. Each Committee member scored the proposers against the Phase 1 criteria. Based upon numerical overall evaluations of the proposals, a "shortlist" was established and Vortok was selected to participate in Phase 2 and asked to provide full Technical and Commercial proposals. Nortrak was not shortlisted based upon their inability to demonstrate that they had the capacity to fully integrate the design elements of this project which precluded them from further consideration.

After reviewing the Phase 2 proposal, the Selection Committee agreed that Vortok could perform the scope of work as provided in the contract and their proposal met the requirement of the RFP. Vortok's Best and Final Offer (BAFO) was \$8,378,276 and provided the best value to the Railroads. After a detailed review of the C&S estimated costs for the level of work required under this RFP, Vortok was within 11.8% of the estimated budget and \$477,244 less than their initial proposal. Further, Vortok was able to demonstrate to the Selection Committee its ability to successfully complete all requirements within the 17- month schedule. Accordingly, it is recommended that the Board approve the selection of Vortok for the design, build and furnishing of pre-wired houses for train fault detectors.

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

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

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

The total cost for this procurement is not to exceed \$8,378,276 (\$5,634,520 – MNR and \$2,743,756 – LIRR) and is to be funded by each Agency's Operating Budget.

### **V. ALTERNATIVES:**

The Railroads do not have the in-house design or capacity to complete the scope of the specified work.

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

Item Number: H

Page 1 of 2

<b>Vendor Name (&amp; Location)</b> RZS Solutions, Inc.	<b>Contract Number</b> 29242	<b>AWO/Modification</b> 01
<b>Description</b> Park Avenue Tunnel Alarm Safety Upgrades	<b>Original Amount:</b> \$1,395,539	
<b>Contract Term (including Options, if any)</b> 44 months	<b>Prior Modifications:</b> \$0	
<b>Option(s) included in Total</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Prior Budgetary Increases:</b> \$0	
<b>Procurement</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Current Amount:</b> \$1,395,539	
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:	<b>This Request:</b> \$1,225,000 (not-to-exceed)	
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	<b>% of This Request to Current</b> 87.78 %	
<b>Requesting Dept./Div. &amp; Dept./Div. Head Name:</b> Procurement & Material Management, Al Muir, Sr. Director	<b>% of Modifications (including This Request) to Original Amount:</b> 87.78 %	

**Discussion:**

Approval is requested for additional funding in the not-to-exceed amount of \$1,225,000 and a 12-month time extension for a contract modification to an existing, miscellaneous service contract with RZS Solutions, Inc. (RZS) to add safety enhanced functionalities to the Park Avenue Tunnel Alarm System. This contract was competitively solicited and awarded in September 2013, for the design, installation support and maintenance of the Park Avenue Tunnel Alarm System. RZS was the sole responsible bidder. By executing this contract change with RZS, MNR will be able to take advantage of the initial design and materials previously delivered which ensures complete continuity and reduced delivery time for this safety upgrade.

The purpose of the alarm system is to immediately turn off third rail power in the event of an emergency in the Park Avenue Tunnel between 59<sup>th</sup> and 110<sup>th</sup> Streets, thereby allowing railroad or emergency personnel to proceed around the third rail. It also provides feedback to the Power Department that an emergency condition exists. The system has been designed per the specification and delivered to MNR in accordance with the contractual terms; however, after receiving the alarm system but before it was installed, MNR's Safety Department undertook a review and determined that specifications for the contracted system did not adequately address safety concerns and National Fire Protection Association (NFPA) 130 standard/industry best practices. MNR benchmarked the project with various other rail and transit agencies and determined additional components were necessary. The benchmarking effort specifically considered the 2015 tunnel fire in the Washington D.C. Metro system that claimed one life. In fact, the NTSB report on the Metro fire emphasizes the importance of alignment with NFPA 130.

At this time, MNR seeks to modify the agreement with RZS to provide software and hardware upgrades to implement critical safety enhanced functions to the alarm system to better respond to an emergency condition in the Park Avenue Tunnel and bring the system into alignment with NFPA 130 and industry best practices. The required safety enhanced functions include:

- Blue Light Station with Track Power-Off Indication - Add Blue Light LED emergency indicator lights with flashing Amber LED lights to the 62 field alarm transmitters that will be located throughout the Park Avenue Tunnel. The Blue Light will be continuously illuminated and will allow railroad or emergency personnel to more easily locate the field alarm transmitters that, when activated, de-energize the associated third rail in the Tunnel. The flashing Amber LED will provide an indication of the power state of the third rail, and allow railroad and emergency personnel to proceed around the third rail. These features require hardware upgrades and custom software, as well as a new higher capacity substation battery charger.
- Track Shutdown Inhibit Feature - The inhibit feature blocks the commands that would trip the third rail circuit breakers. It requires installation of custom software and additional hardware and is a desirable feature during maintenance of the alarm system as the inhibit feature would prevent unintended circuit breaker trips, which would otherwise affect train service.

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

- Park Avenue Tunnel Alarm Simulator – The complexity of the alarm system installed in over two miles of the Tunnel has made it desirable from a safety perspective to have a simulator which will provide the ability to test all aspects of the Alarm System to ensure proper functionality without the inputs and outputs to the railroad equipment. Each Park Avenue Tunnel Alarm System Substation will be able to be tested after the hardware and software upgrades are complete without impacting the operation of the railroad.

Based on RZS's scope of work and MNR's review of its proposal, negotiations resulted in a reduction of \$167,021 from the amount originally proposed (12.01%). All other contract terms and conditions remain the same. The final agreed upon costs are deemed to be fair and reasonable. At this time, MNR is requesting Board approval for an additional \$1,225,000 and a 12-month time extension. The additional funding will be provided by the MNR Operating Budget.



Staff Summary



Item Number: 3					
Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon <i>[Signature]</i>					
Division & Division Head Name: Sr. Vice President-Operations David J. Kubicek <i>[Signature]</i>					
<b>Board Reviews</b>					
Order	To	Date	Approval	Info	Other
1	LIRR Committee	5.23.16	X		
2	MTA Board	5.25.16	X		
<b>Internal Approvals</b>					
Order	Approval	Order	Approval		
6	President <i>[Signature]</i>	3	Sr. VP/Engineering <i>[Signature]</i>		
5	Executive VP <i>[Signature]</i>	2	VP/Gen'l Counsel & Sec'y <i>[Signature]</i>		
4	Sr. VP/Operations <i>[Signature]</i>	1	VP/CFO <i>[Signature]</i>		

SUMMARY INFORMATION	
Vendor Name TBD	Contract Number TBD
Description Purchase up to Twenty-four (24) Remanufactured Work Locomotives	
Total Amount \$TBD	
Contract Term (including Options, if any) TBD	
Options(s) included in Total Amount:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative:

**I. PURPOSE/RECOMMENDATION:**

Long Island Rail Road (“LIRR”) requests MTA Board approval to (i) adopt a resolution declaring that competitive bidding is impractical or inappropriate and that it is therefore in the public interest to use the competitive Request for Proposal (RFP) procurement method pursuant to Section 1265-a of the Public Authorities Law to award a contract for the remanufacture and delivery of twenty-four (24) Work Locomotives (“Work Locos”) to support LIRR’s operations, and (ii) add the Work Locos project to the 2010-2014 Capital Program. A base contract will be funded with the \$37M budget for the cancelled Alternative Diesel project. As additional funding is budgeted in future Capital Programs, a contract option will be available to be exercised to replace the balance of the 24 old Work Locos.

**II. DISCUSSION:**

LIRR’s existing fleet of 19 MP-15 Work Locomotives and 5 SW-1001 Switcher Locomotives, were built by Electro Motive Diesel (EMD) in 1977. These Work Locos are superannuated and nearing the end of their useful life. A combination of robust design, modest duty cycles, and continuous care and maintenance has contributed to their longevity. Many of the Work Locos, which are largely used to support a number of the Railroad’s Track Program Projects, have become increasingly unreliable creating a risk of unavailability, which in turn could adversely impact LIRR’s Track and several other infrastructure State of Good Repair (“SOGR”) Programs. Likewise, a number of the SW-1001 Locomotives, which are largely used in yards and as Protect Locomotives, are also becoming unreliable and expensive to operate and maintain. Additionally, spare parts for

## Staff Summary



both types of locomotives are becoming increasingly difficult to procure. Thus the existing Work Locos must be replaced.

LIRR secured the services of a consultant firm (STV) to perform a cost benefit analysis to determine if it would be more cost efficient to procure new or remanufactured Work Locos. STV has determined, based upon a number of factors, that LIRR should proceed with procuring remanufactured Work Locos that comply with the requirements of current exhaust emissions, crashworthiness, and other applicable Environmental Protection Agency (EPA) regulations, and which will include specific LIRR requirements for operation.

LIRR seeks to move forward with this new project and procurement to ensure the availability of these Locomotives to support on-going operations. The successful proposer will perform work consisting of the design, remanufacture, test and delivery of the Work Locos. LIRR fully expects there to be competition for this work as there are at least six known car builders qualified to remanufacture these Work Locos incorporating all of LIRR's requirements and furnish the necessary documentation and drawings.

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

MTA Department of Diversity and Civil Rights will determine goals for this procurement.

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

Monies are available to partially fund the Work Locos project in the 2010-2014 Capital Program because the Alternative Diesel Project is no longer being progressed. The base contract will allow for the replacement of the number of Locomotives that can be funded with the \$37M available from such discontinued Project. However, in order to replace the balance of the Work Locos, additional funding will be included in the 2020-2024 Capital Program. The base contract will therefore include an option to complete replacement of the 24 Work Locos, to be exercised only if additional funding is needed.

### **V. ALTERNATIVES:**

The alternative is to use the Invitation for Bid (IFB) procurement method. The IFB method limits the LIRR's ability to have pre-award discussions with manufacturers until after award, and as a result LIRR would lose the ability to negotiate life cycle costs and improvements to the fleet. The RFP process also allows the LIRR to consider factors such as proposer experience, plant capacity and locomotive reliability, in addition to price. Further, should LIRR not undertake this project and continue to depend on these unreliable locomotives, the progression of major infrastructure work will be at risk, and the continued expense to maintain will continue to increase.

Staff Summary



Item Number: 4					
Dept & Dept Head Name: Procurement & Logistics dept. Dennis L. Mahon, Chief Procurement Officer <i>[Signature]</i>					
Division & Division Head Name: Long Island Rail Road Richard Oakley, Chief Program Officer, Dept. Program Management Signature & Date <i>Richard P. Oakley 5/17/16</i>					
<b>Board Reviews</b>					
Order	To	Date	Approval	Info	Other
1	LI Committee	5.23.16	x		
2	MTA Board	5.25.16	x		
<b>Internal Approvals</b>					
Order	Approval	Order	Approval		
6	President <i>[Signature]</i>	3	Sr. VP Engineering <i>[Signature]</i>		
5	Executive VP <i>[Signature]</i>	2	VP/CFO <i>[Signature]</i>		
4	Sr. VP Operations <i>[Signature]</i>	1	VP/Gen'l Counsel & Sec'y <i>[Signature]</i>		

SUMMARY INFORMATION	
Vendor Name Railroad Construction Company /Citnalta Construction Corp - Joint Venture ("RCC/Citnalta-JV")	Contract Number 6202
Description: Hicksville Improvements	
Total Amount \$56,665,899 (includes option = \$5,754,699)	
Contract Term (including Options, if any) 668 consecutive calendar days	
Options(s) included in Total Amount:	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Renewal?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

**Narrative:**

**I. PURPOSE/RECOMMENDATION:**

Pursuant to a competitive Request For Proposals ("RFP"), Long Island Rail Road ("LIRR") requests MTA Board approval to award a firm fixed price contract to Railroad Construction Company / Citnalta Construction Corp - Joint Venture ("RCC/Citnalta-JV"), in the amount of \$56,665,899 (\$50,911,200 plus option \$5,754,699) to provide construction services for the Hicksville Improvements Project. Included in the project are Hicksville Station Rehabilitation and support work for the North Track Siding. The LIRR's Hicksville Station Platforms and its amenities were built in 1961 and have undergone more than 50 years of heavy usage, exposure to harsh weather conditions, and are well past their useful life. The extension of the North Track Siding will provide much needed infrastructure improvements at this key location in Nassau County, supporting enhanced operational flexibility.

The primary objective of the Hicksville Station Improvements ("the Project") is to rehabilitate the substructure, replace the platforms and station elements to ensure ADA-compliant accessibility, enhance passenger and employee safety, and provide LIRR passengers with an improved station environment. The North Track Siding ("NTS") will support the improvement of main line service with added storage capacity and ability to recover from disruptions. This contract will include those provisions of the 2013 Project Labor Agreement between the MTA LIRR and the Buildings and Construction Trades Council of Nassau and Suffolk Counties.

## Staff Summary



The contract requires RCC/Citnalta-JV to provide all services, labor, material, equipment and facilities required to complete the Work identified in the contract documents. The station work includes demolition and replacement of: two 12-car center island platforms, canopy roof system and drainage, platform waiting rooms, staircases, escalators, lighting, communications and signage. Additionally, two new elevators will be installed in the ground-level plaza as well as a new CCTV security system. The new platforms will include embedded tubing to support the future addition of an Automated Snow and Ice Melt System (ASIMS). A contract option exists for the full installation of the ASIMS valued at \$5,754,699, which can be exercised at the discretion of the Long Island Rail Road, with the approval of MTA. The NTS work includes construction of a retaining wall to support the NTS extension, traction power ductbank systems, pre-wired signal hut and case, new signal components and removal of an existing signal bridge. LIRR forces will install all related track work and switch installations, signal system upgrade, third rail power, and other infrastructure upgrades for passenger train service.

### **II. DISCUSSION:**

The MTA Board approved the use of the RFP process at its April 2015 meeting. In July 2015 LIRR advertised this RFP in the New York State Contract Reporter, the New York Post, and the MTA website. Proposals were submitted by four (4) proposers: (i) Michels Corporation, (ii) EE Cruz Co. Inc., (iii) Judlau Contracting Inc. and, (iv) RCC/Citnalta-JV.

On September 24, 2015, the LIRR Technical Evaluation Committee (“TEC”) met to discuss and evaluate each firm’s technical proposals which concluded with all four firms being invited to provide oral presentations and further clarifications. At the conclusion of these presentations, the TEC reconvened and evaluated all four firm’s technical capabilities. The TEC concluded that RCC/Citnalta-JV’s proposal and oral presentation was superior when evaluated against the RFP technical criteria, which included demonstrated ability to meet the schedule, technical approach, and the qualifications and experience of the company and project team. Michels Corporation was also found to be technically compliant with the requirements of the project, but demonstrated less experience performing construction within an active Railroad Station. Additional meetings were held with both firms to discuss their technical capability and any alternate work methods/approaches that they believed would reduce the overall schedule and produce project savings.

At the conclusions of these meetings, BAFOs were requested from the two shortlisted firms (RCC/Citnalta-JV and Michels Corporation).

On January 13, 2016, updated cost proposals with the requested information were received. They were (inclusive of option): RCC/Citnalta-JV \$60,672,883.00 and Michels Corporation \$60,703,580.00. RCC/C-JV further adjusted their cost proposal by \$515,999.20, further reducing their proposal from \$60,672,883.00 to \$60,156,883.80 (inclusive of contract option).

On April 26, 2016, a second round of BAFO’s was requested from both Michels Corporation and RCC/Citnalta-JV. This BAFO round was predicated on advising both firms that the Rail Road has identified an opportunity to increase productivity by providing continuous exclusive access to both

## Staff Summary



Platform A and Station Track 1 during the summer of 2017. The dedicated outage currently anticipated to be Memorial Day to Labor Day would enable the successful proposer to maximize the opportunity to accelerate construction on Platform A. Therefore, proposers were requested to submit a revised proposal reflecting an accelerated schedule commitment with a goal not to exceed 730 calendar days.

On May 3, 2016, updated cost proposals representing accelerated schedules were received. They are (inclusive of option): RCC/Citnalta-JV \$56,665,899.00 with the accelerated schedule commitment of 668 Calendar days and Michels Corporation \$60,112,446.05 with the accelerated schedule commitment of 700 Calendar days. LIRR review of the BAFO's concluded with RCC/Citnalta-JV's proposal being \$3,446,547.05 lower than Michels Corporation and 32 days shorter in duration.

Overall, the BAFO evaluation process concluded with the finding that RCC/Citnalta-JV's proposal was superior by; (i) demonstrating strong competency and understanding of the Project, (ii) possessing extensive corporate experience with work of similar magnitude, and (iii) proposing a superior project team and key personnel that meets or exceeds the requirements of the contract. Moreover, RCC/Citnalta-JV also offered the most competitive price to the railroad.

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

MTA's department of Diversity and Civil Rights has set 15% MBE and 15% WBE goals for this contract. RCC/Citnalta-JV has proposed achieving 30.82% of the targeted MWDBE goals as 19.79% MBE and 11.03% WBE. On previous MTA contracts, Citnalta Construction Corp has achieved its targeted MWDBE goals. As for Railroad Construction, they have 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:**

Funding for the base work of this contract is included in LIRR's 2005 - 2009 Capital Program.

### **V. ALTERNATIVES:**

There are no alternatives, since LIRR does not have the ability to undertake the construction of the Hicksville Station Improvement project with in-house forces.



Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts  New York City Transit

Item Number: 1

<b>Vendor Name (&amp; Location)</b> Louis T. Klauder and Associates (Ambler, PA)	
<b>Description</b> Consulting Services for the R179 Subway Car Contract	
<b>Contract Term (including Options, if any)</b> July 2, 2012 – October 2, 2020	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Department of Subways, Wynton Habersham	

<b>Contract Number</b> CM-1423	<b>AWO/Mod. #</b> 2
<b>Original Amount:</b>	\$ 17,922,156
<b>Prior Modifications:</b>	\$ 0
<b>Prior Budgetary Increases:</b>	\$ 0
<b>Current Amount:</b>	\$ 17,922,156
<b>This Request:</b>	\$ 10,717,340 (Est.)
<b>% of This Request to Current Amount:</b>	59.8%
<b>% of Modifications (including This Request) to Original Amount:</b>	59.8%

**Discussion:**

This modification will extend the term of the contract by an additional 16 months from October 2, 2020 through February 2, 2022 and add funding in the estimated amount of \$10,717,340.

In June 2012, the Board approved an award to Louis T. Klauder and Associates (LTK) resulting from a competitive Request for Proposal solicitation for post-award Consulting Services for the R179 Subway Cars in the estimated amount of \$17,922,156.

Under the contract, LTK is assisting NYC Transit with various tasks including the technical design review, first article inspections, qualification testing, production oversight, non-conformance reports and Buy America audits in support of Contract R34179, Purchase of 300 New “B” Division Subway Cars. As of March 31, 2016, contract expenditures have totaled \$16,077,402. Based on the current rate of expenditure, the remaining contract funds of \$1,844,754 will be expended by June 2016. In June 2013, Modification No. 1 was executed to reallocate certain funds and labor hours within the project with no change to the estimated contract value.

Under this Modification No. 2, the Department of Subways is requesting additional consultant support and a 16-month extension of the contract term for the following reasons: (1) While the technical specification for the R34179 Subway Car Contract was largely based on the technical specification for the R34160 Subway Car Contract, there were some differences between the R34179 and R34160 Contract technical specifications. As a result, the consultant support for design review, inspections and testing phases was projected to be less extensive due to NYC Transit’s familiarity with the technology on existing subway cars. However, during the actual post-award design phase it became apparent that the differences were more substantive than originally anticipated, requiring more extensive design reviews and validations. The additional required consultant support is estimated at \$4,871,239; (2) As the R34179 Subway Car Contract progressed, the car manufacturer experienced significant delays primarily attributable to welding and subcontractor casting issues which have led to a substantial increase in the required consultant support for engineering and quality assurance oversight as well as a 16-month extension of the contract term. The additional required consultant support is estimated at \$3,808,803; (3) This modification will also address the labor rate escalation for both the base term and the extension at the estimated value of \$2,037,298.

LTK’s proposal was in the amount of \$11,478,090. Negotiations resulted in the final estimated price of \$10,717,340 which represents a 6.6% decrease from the initial pricing of \$11,478,090 and savings of \$760,750. Procurement and Cost Price have determined that the pricing is fair and reasonable.

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



**Item Number:** 2-3

<b>Vendor Name (&amp; Location)</b> Ozone Park Lumber (South Ozone Park, NY) Mid-Island Electrical Supply (Commack, NY)	
<b>Description</b> Furnish and deliver building materials, plumbing and electrical supplies	
<b>Contract Term (including Options, if any)</b> September 1, 2011 – August 31, 2016	
<b>Option(s) included in Total Amount?</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
<b>Procurement Type</b>	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
<b>Solicitation Type</b>	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Department of Subways, Wynton Habersham Department of Buses, Darryl C. Irick	

<b>Contract Number</b> 08E9880	<b>AWO/Mod. #</b> 3
<b>Original Amount:</b> \$20,451,536 (Ozone) \$19,866,295 (Mid-Island)	\$ 40,317,831
<b>Prior Modifications:</b>	\$ 0
<b>Prior Budgetary Increases:</b> \$28,879,795 (Ozone) \$20,521,430 (Mid-Island)	\$ 49,401,225
<b>Current Amount:</b>	\$ 89,719,056
<b>This Request:</b> \$7,982,944 (Ozone) \$12,871,188 (Mid-Island)	20,854,132 (Est.)
<b>% of This Request to Current Amt:</b>	23.2%
<b>% of Modifications (including This Request) to Original Amt:</b>	174.3%

**Discussion:**

This modification will extend the multi-agency contract by 18 months from September 1, 2016 through February 28, 2018 with Ozone Park Lumber (“Ozone”) to furnish and deliver building materials and plumbing supplies and with Mid-Island Electrical Supply (“Mid-Island”), a NYS certified Women-Owned Business, to furnish and deliver electrical supplies. Additional funds in the amount of \$7,982,944, including \$50,000 for Staten Island Rapid Transit Operating Authority (“SIRTOA”), will be added to the Ozone portion of the contract for NYC Transit and SIRTOA. Additional funds in the amount of \$12,871,188, including \$190,000 for MTA Bus Company and \$15,000 for SIRTOA, will be added to the Mid-Island portion of the contract for NYC Transit, MTA Bus Company and SIRTOA. This will result in a combined additional estimated amount of \$20,854,132 anticipated to be spent during the term extension.

While NYC Transit had begun preparations for the competitive solicitation of a renewal contract, this contract has been selected in support of the procurement consolidation for non-core items at the request of the Business Service Center (“BSC”). Extending the term of this contract by 18 months, with additional funding to cover usage estimated during the term extension, will allow the BSC to (1) develop a Building, Plumbing and Electrical supply category strategy, (2) execute a multi-agency contract after conducting a competitive Request for Proposal (RFP), and (3) transition to new suppliers, if required as a result of the RFP.

In June 2011 the Board approved the award of this multi-agency competitive estimated quantity purchase contract that was solicited via an RFP to Ozone and Mid-Island. NYC Transit negotiated with five companies which submitted proposals to furnish and deliver building materials, electrical and plumbing supplies to all specified MTA agency work sites, storerooms and other locations throughout the five boroughs of New York City, Westchester, Putnam and Dutchess counties in New York, and Fairfield and New Haven counties in Connecticut. This contract includes NYC Transit (the Department of Subways and the Department of Buses), as well as MTA Bus Company, SIRTOA, Metro North Railroad and Triborough Bridge & Tunnel Authority as joint participants.

Additionally, in March 2014 the Board approved a Budget increase for building materials, plumbing supplies and electrical supplies to cover higher utilization. The increase was primarily driven by a series of new and ongoing Infrastructure/Capital Construction projects, upgrades at bus facilities, subway stations and maintenance shops throughout NYC Transit; as well as time-sensitive general maintenance and rehabilitation work.

**Continued**

Under this contract, materials are purchased utilizing the contract's pre-priced items lists which are subject to Producer Price Index adjustments (up or down) based on a review every six months; catalogs published to the industry for building materials, plumbing and electrical supplies to which the contractor applies a competitively determined discount; and items not pre-priced or available through catalogs for which the contractor charges a competitively determined mark-up to the lowest available cost substantiated by the contractor. The discount and mark-up rates are fixed for the term of the contract and are quoted separately for building materials, plumbing and electrical supplies.

The program's overall goal is to more efficiently provide general building materials, electrical and plumbing supplies to user departments by reducing the lead-time necessary to order materials, and to allow the contractor to provide timely delivery directly to work locations. NYC Transit (and other agencies) realized additional savings by eliminating costs associated with storing and handling of materials as inventory items. Other benefits of the contract include twenty-four hours per day, seven days per week delivery to agency work locations, the ability to pick-up materials from supplier locations, and return of unused materials. NYC Transit utilized this contract to support user department initiatives such as FASTRACK and enabling quick responses to emergencies and storms such as Irene and Sandy, in addition to various other unforeseen events.

Ozone and Mid-Island have both agreed to extend the contract term and NYC Transit was able to obtain price concessions for high value pre-priced items from both companies. The pricing is considered to be fair and reasonable. Metro North Railroad and Triborough Bridge & Tunnel Authority do not require additional funding during this term extension.

**Schedule H: Modifications to Personal Service Contracts and Miscellaneous Service Contracts**
**Item Number: 1 (Final)**

<b>Vendor Name (&amp; Location)</b> Xerox State & Local Solutions		<b>Contract Number</b> PSC-05-2741	<b>AWO/Modification</b>
<b>Description</b> E-ZPass New York Customer Service Center Services		<b>Original Amount:</b>	\$184,000,000
<b>Contract Term (including Options, if any)</b> September 27, 2007– September 26, 2017		<b>Prior Modifications:</b>	\$8,804,093
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<b>Prior Budgetary Increases:</b>	\$0.00
<b>Procurement Type</b>	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Current Amount:</b>	\$192,804,093
<b>Solicitation Type</b>	<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	<b>This Request:</b>	\$150,200,000
<b>Funding Source</b>		<b>% of This Request to Current Amount:</b>	78%
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		<b>% of Modifications (including This Request) to Original Amount:</b>	82%
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Revenue Management, AVP/Controller, Angelo Cerbone			

**PURPOSE**

MTA Bridges and Tunnels is seeking Board approval under the All Agency Guidelines for Procurement of Services to amend Personal Service Contract No. PSC-05-2741 with Xerox State and Local Solutions (Xerox). The initial negotiated term for this 10-year base contract ends in September 2017; the contract also includes an option to extend for three years. To ensure sufficient funding for the existing contract terms and to provide a seamless coordinated transition to new vendor arrangements, B&T seeks approval to add a total of \$150.2 million to this contract through the following actions:

1. To add \$42.2 million to the current contract terms to fund the significantly increased usage of E-ZPass, and the implementation of All-Electronic Tolling (AET) pilot programs, both unanticipated at the time the initial contract was negotiated; and
2. To exercise the three-year renewal option to prepare for and ensure a successful transition to a new contractual arrangement after a comprehensive competitive procurement process in tandem with B&T's partners, the New York State Thruway Authority (NYSTA) and the Port Authority of New York and New Jersey (PANYNJ) (together the NYCSC agencies). Exercising this option will require \$108 million to be added to the contract.

**DISCUSSION**

In September 2007 pursuant to a competitively procured joint solicitation, MTA B&T, NYSTA and PANYNJ each executed contracts with Xerox to operate a single E-ZPass New York Customer Service Center (NYCSC) that would provide services to customers of all the NYSC agencies. The Contract was for an initial period of ten (10) years with one three-year option to renew. The current total value of all three contracts is \$523.8 million, with the current value of B&T's contract at \$192.8 million. The services provided by the NYCSC operator include: implementation and maintenance of a computerized account maintenance system used to manage accounts and process transactions; collection of pre-paid toll deposits, processing of toll violations, and operating a telephone call center. Since the Board approved the original contract, eight amendments have been issued including an amendment to add All-Electronic Toll Collection (AET) to the contract.

Today, the NYCSC manages over five million active E-ZPass accounts, processes over 759 million toll transactions, collects over 38 million payments, receives over ten million telephone calls and handles over one million pieces of correspondence on an annual basis for all three agencies. B&T accounts for approximately 60% of the volume for all of these categories.

**Current Contract**

Since the current contract became operational in 2009, the use of E-ZPass has grown significantly at B&T. The number of accounts has increased 65% and the number of tags has increased 53%. This growth has, in turn, led to an increase in customer service center costs, particularly account maintenance fees (\$26.2 million) and other associated costs (\$4 million). In addition, \$2.5 million needs to be added to the current contract as a result of programmatic change orders, particularly the new DMV registration suspension program.

Along with these additional costs, in January 2011, B&T initiated a pilot project at the Henry Hudson Bridge to assess the feasibility of adopting AET at that facility. The pilot project has since been approved by the TBTA Board as the permanent method for toll collection at the Henry Hudson Bridge. While initial funding was provided for the AET program, an additional \$4.6 million is required to operate AET at the Henry Hudson through the end of the contract period. B&T also

intends to implement AET pilot programs at the Marine Parkway and Cross Bay Bridges later in 2016, and estimates a cost of \$4.9 million to fund the implementation and operation of these AET programs until the end of the ten-year contact period. Together, these costs total \$42.2 million.

## Renewal Option

The NYCSC agencies are in the process of preparing competitive joint procurements to replace the current customer service center contract, with B&T acting as lead agency. While this procurement process is underway, the three agencies have agreed that the only way to ensure the uninterrupted provision of NYCSC services is to exercise the three-year option, thereby extending the current contract to September 2020.

In developing the procurement, the NYCSC agencies have unbundled the current NYCSC contract into two separate contracts: (1) for the design, development, implementation and maintenance of the systems for the NYCSC; and (2) for operation of the NYCSC. The major advantages of separating the system contract from the operations contract are that the NYCSC agencies can then select the "best in class" system and the "best in class" operation, with the expectation that this will lead to better overall NYCSC performance and increased competition for each contract, resulting in more competitive unit pricing. The current schedule calls for the RFPs to be advertised in the fourth quarter of 2016 and contract awards in early 2018.

Given the complexity of procurement processes that require unanimous agreement by the three NYCSC agencies and the estimated two years it may take to migrate to new contracts, it is prudent to extend the NYCSC contract to 2020. As a result of negotiations with Xerox to review pricing and costs during the option period, and as consideration for exercising the option, Xerox has agreed to reduce its pricing for the three-year option period, as well as for the time remaining on the initial ten-year contract term. Although negotiations are ongoing, it is anticipated that these price reductions will save the NYCSC agencies at least \$13 million in total over the next four years (\$4 million for B&T). B&T's estimated cost for the three-year option will not exceed \$108 million (\$66 million for account maintenance, \$28.5 million for AET, \$7.5 million for CSC Walk-In Service Centers, \$4 million for postage and \$2 million for class mismatch review, Spanish options and other services).

## **IMPACT ON FUNDING**

The total estimated amount of this contract change is \$150.2 million: \$108 million for the three-year option period and \$42.2 million for services through the end of the original ten-year contract period which ends in September 2017. The rates in the amendment are lower than those in the current contract and are considered fair and reasonable. Funding is available in the operating budget under General Ledger No.711413.

# Staff Summary

<b>Item Number 1 (Final)</b>					
<b>Dept &amp; Dept Head Name:</b> Engineering and Construction, Joseph Keane, P.E. <i>Joseph Keane</i>					
<b>Division &amp; Division Head Name:</b> Engineering and Construction, Aris Stathopoulos, P.E. <i>Aris Stathopoulos</i>					
<b>Board Reviews</b>					
Order	To	Date	Approval	Info	Other
1	President	5/6/16			
2	MTA B&T Committee	5/23/16			
3	MTA Board	5/25/16			
<b>Internal Approvals</b>					
Order	Approval	Order	Approval		
1	Chief Financial Officer <i>[Signature]</i>	4	Executive Vice President <i>[Signature]</i>		
2	General Counsel <i>MMT</i>	5	President <i>AS</i>		
3	Chief Procurement Officer <i>[Signature]</i>				

SUMMARY INFORMATION	
<b>Vendor Name</b> Various	<b>Contract Number</b> B&T GFM-516 LIRR 6194
<b>Description</b> Miscellaneous Construction on an As-Needed Basis	
<b>Total Amount</b> Aggregate Total: B&T GFM-516 \$95,000,000 LIRR 6194 \$10,000,000	
<b>Contract Term (including Options, if any)</b> Three (3) years with (two 1-year options)	
<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 checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: Funding Source to be allocated by Work Order.	

**Narrative**

**I. PURPOSE/RECOMMENDATION**

B&T is seeking Board approval under the All-Agency Procurement Guidelines to award multi-agency public work contracts via the competitive RFP process for Miscellaneous Construction on an As-Needed Basis for these participating agencies: B&T and LIRR. Each agency separately selected firms as listed below:

B&T Contract GFM-516 – Two (2) remaining firms selected:

- Ahern Painting Contractors, Inc.
- E.E. Cruz & Company, Inc.

LIRR Contract 6194 – Six (6) firms selected:

- Ecco III Enterprises
- El Sol Contracting
- LoDuca Associates

(rev. 1/22/14)

## Staff Summary

- Poscillico Civil, Inc.
- Railroad Construction
- RailWorks Transit

### II. DISCUSSION

In June 2015, the Board authorized the use of the competitive Request for Proposal (RFP) process in order to procure miscellaneous construction services on an as-needed basis for four participating agencies (B&T, NYCT, LIRR and MTACC). At the time of solicitation, MTACC decided that they would not participate in the joint procurement and would instead conduct their own separate solicitation. The three agencies' requirements were publicly advertised. Under this joint solicitation led by B&T, each agency will award and administer their respective as-needed contracts. Separate RFPs were issued and the committee selection process was conducted individually by each agency due to the varying requirements among the agencies, including the need to support the work at multiple locations and the consideration that many smaller firms would be unable to provide the personnel to simultaneously meet all of the agencies' construction service requests.

During the contract term, as a Scope of Work for each miscellaneous work order is identified, the contracted firms will be provided with the scope, a site tour will be conducted and bids will be submitted. The contractor submitting the lowest bid shall be awarded that specific work order. Since most of the construction projects are smaller than our individual projects and/or involve urgently needed repairs, it would be inefficient, time-consuming and would not meet the agencies' expedited needs at times to conduct separate competitively bid solicitations for each project.

The selection of contractors to be awarded these as-needed contracts was accomplished by a one-step RFP process. The three agencies all evaluated firms against established criteria including proposer's record of performance, qualifications of firm's specific personnel proposed, safety record and quality assurance program. Proposals for the agencies' contracts were received on January 15, 2016.

On March 23, 2016, the Board approved award of nine of the eleven contractors selected under B&T's Contract GFM-516 and all eight firms selected under NYCT's Contract C-31711. At the time, LIRR had not yet completed their selection process.

The selections are summarized below:

#### B&T Contract GFM-516:

Twenty proposals were received. Based on the established criteria, B&T's Selection Committee chose eleven firms (Ahern, D'Onofrio, E.E. Cruz, El Sol, Halmar, Picone, Masterpiece, Navillus, PJS, Restani, and Unicorn). On March 23, 2016, nine of the selected eleven firms, except for Ahern and E.E. Cruz were determined to be responsive and responsible contractors and approved by the Board for award. Since then, Ahern and E.E. Cruz have also been deemed to be responsive and responsible contractors with extensive background of prior and current public agency work.

#### LIRR Contract 6194:

Nineteen proposals were received. Based on the established criteria, LIRR's Selection Committee chose six firms (Ecco III, El Sol, LoDuca, Posillico, Railroad Construction, and RailWorks). All six of the selected firms were determined to be responsive and responsible contractors with extensive background of prior and current public agency work.

It is recommended that the Board authorize the Authority to enter into contracts with the above selected firms.

## Staff Summary

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

The MTA DDCR established the following goals for the two agencies: (i) B&T GFM-516 MBE/WBE goals of 15%/15% respectively; and (ii) LIRR 6194 DBE/MBE/WBE goals 17%/15%/15% respectively. All of the firms, with the exception of Poscillico Civil, Inc and Railroad Construction, have achieved its previous MWDBE goals on previous MTA contracts. Poscillico Civil, Inc. and Railroad Construction have not completed any MTA contracts with goals; therefore, no assessment of the firms' MWDBE performance can be determined at this time.

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

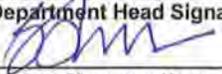
Funding will be established for each individual work order prior to their issuance.

### **V. ALTERNATIVES**

There are no recommended alternatives. The Authority's agencies do not have the resources to perform this work with in-house forces.

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# Staff Summary

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

<b>Date</b> May 10, 2016
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/23/16		X	
2	Board	5/25/16		X	

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

**Narrative**

**Purpose:**  
To provide information concerning the First Mutual Transportation Assurance Company's (FMTAC's) 2015 activities and operations to board members in connection with the May 25, 2016 annual FMTAC Board meeting.

**Discussion:**  
The monthly MTA board meeting of May 25, 2016 will also be the annual board meeting of MTA's captive insurer, the First Mutual Transportation Assurance Company. For informational purposes, the FMTAC Board Book is being distributed to board members in advance of the meeting.

The FMTAC Board Book contains the Annual Meeting Newsletter (Section 1), which provides a summary update on the activities of FMTAC for the year ended December 31, 2015; historical comparative balance sheet and income statement summaries (Section 2); the FMTAC Audited Financial Statements for the years ended December 31, 2015 and 2014 (Section 3); and the Statement of Actuarial Opinion prepared by Milliman, Inc. setting forth the independent actuary's determination that the reserves recorded by FMTAC for the year ended December 31, 2015 meet the requirements of the captive insurance laws of the State of New York and make reasonable provision for unpaid loss and loss adjustment expense obligations of FMTAC (Section 4).

Also included in the FMTAC Board Book is the regulatory compliance checklist for 2016 (Section 5), a Report on Investments (Section 6), and materials describing the captive manager advisers (Marsh Captive Solutions) and FMTAC's investment managers (Goldman Sachs Asset Management) and actuaries (Milliman, Inc.) (Section 7). An informational presentation concerning FMTAC's 2015 operations and activities will be on the agenda of the Finance Committee meeting of May 23, 2016.

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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FEBRUARY FINANCIAL PLAN - 2016 ADOPTED BUDGET**  
**Consolidated Accrual Statement of Operations by Category**  
**March 2016**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$520.4	\$527.2	\$6.8	1.3	\$0.0	\$0.0	\$0.0	-	\$520.4	\$527.2	\$6.8	1.3
Vehicle Toll Revenue	150.5	156.0	5.5	3.7	0.0	0.0	0.0	-	150.5	156.0	5.5	3.7
Other Operating Revenue	58.6	64.1	5.5	9.4	0.0	0.0	0.0	-	58.6	64.1	5.5	9.4
Capital & Other Reimbursements	0.0	0.0	0.0	-	162.5	152.2	(10.2)	(6.3)	162.5	152.2	(10.2)	(6.3)
<b>Total Revenue</b>	<b>\$729.6</b>	<b>\$747.4</b>	<b>\$17.8</b>	<b>2.4</b>	<b>\$162.5</b>	<b>\$152.2</b>	<b>(\$10.2)</b>	<b>(6.3)</b>	<b>\$892.0</b>	<b>\$899.7</b>	<b>\$7.6</b>	<b>0.9</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$407.3	\$418.2	(\$10.9)	(2.7)	\$57.9	\$51.3	\$6.5	11.3	\$465.2	\$469.5	(\$4.3)	(0.9)
Overtime	61.7	65.0	(3.3)	(5.4)	12.4	19.2	(6.8)	(54.7)	74.0	84.1	(10.1)	(13.6)
Health and Welfare	95.7	93.9	1.8	1.9	5.8	5.4	0.4	7.3	101.6	99.3	2.3	2.2
OPEB Current Payment	49.6	46.0	3.6	7.4	0.8	0.7	0.1	13.7	50.4	46.6	3.8	7.5
Pensions	56.6	53.4	3.2	5.6	5.5	5.9	(0.4)	(7.3)	62.1	59.3	2.8	4.4
Other Fringe Benefits	60.1	61.8	(1.7)	(2.7)	18.7	17.6	1.1	5.8	78.8	79.4	(0.6)	(0.7)
Reimbursable Overhead	(38.0)	(25.8)	(12.2)	(32.0)	37.7	25.5	12.2	32.3	(0.3)	(0.3)	0.0	9.9
<b>Total Labor Expenses</b>	<b>\$693.0</b>	<b>\$712.4</b>	<b>(\$19.4)</b>	<b>(2.8)</b>	<b>\$138.8</b>	<b>\$125.6</b>	<b>\$13.2</b>	<b>9.5</b>	<b>\$831.8</b>	<b>\$838.0</b>	<b>(\$6.2)</b>	<b>(0.7)</b>
<b>Non-Labor:</b>												
Electric Power	\$43.6	\$32.2	\$11.4	26.2	\$0.2	\$0.1	\$0.1	47.2	\$43.8	\$32.3	\$11.5	26.3
Fuel	16.3	10.8	5.5	33.8	0.0	0.0	0.0	-	16.3	10.8	5.5	33.8
Insurance	4.5	1.6	2.9	64.5	1.2	1.0	0.1	11.0	5.7	2.6	3.0	53.6
Claims	20.6	21.5	(0.8)	(3.9)	0.0	0.0	0.0	-	20.6	21.5	(0.8)	(3.9)
Paratransit Service Contracts	34.8	33.1	1.7	4.9	0.0	0.0	0.0	-	34.8	33.1	1.7	4.9
Maintenance and Other Operating Contracts	56.1	45.9	10.2	18.1	5.9	6.8	(0.9)	(16.0)	62.0	52.8	9.2	14.9
Professional Service Contracts	28.7	34.4	(5.7)	(20.0)	4.3	7.7	(3.4)	(79.9)	32.9	42.1	(9.2)	(27.8)
Materials & Supplies	50.5	54.5	(4.0)	(8.0)	13.9	10.4	3.5	25.1	64.4	64.9	(0.5)	(0.8)
Other Business Expenses	15.2	14.3	0.9	6.0	(1.7)	0.6	(2.3)	*	13.5	14.9	(1.4)	(10.4)
<b>Total Non-Labor Expenses</b>	<b>\$270.3</b>	<b>\$248.3</b>	<b>\$22.1</b>	<b>8.2</b>	<b>\$23.7</b>	<b>\$26.6</b>	<b>(\$2.9)</b>	<b>(12.5)</b>	<b>\$294.0</b>	<b>\$274.9</b>	<b>\$19.1</b>	<b>6.5</b>
<b>Other Expense Adjustments:</b>												
Other	3.7	3.6	0.2	4.6	0.0	0.0	0.0	-	3.7	3.6	0.2	4.6
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>\$3.6</b>	<b>\$0.2</b>	<b>4.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$3.7</b>	<b>\$3.6</b>	<b>\$0.2</b>	<b>4.6</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$967.1</b>	<b>\$964.2</b>	<b>\$2.9</b>	<b>0.3</b>	<b>\$162.5</b>	<b>\$152.2</b>	<b>\$10.2</b>	<b>6.3</b>	<b>\$1,129.5</b>	<b>\$1,116.4</b>	<b>\$13.1</b>	<b>1.2</b>
Depreciation	195.4	239.8	(44.4)	(22.7)	0.0	0.0	0.0	-	195.4	239.8	(44.4)	(22.7)
OPEB Obligation	456.7	308.9	147.8	32.4	0.0	0.0	0.0	-	456.7	308.9	147.8	32.4
GASB 68 Pension Adjustment	0.0	170.3	(170.3)	-	0.0	0.0	0.0	-	0.0	170.3	(170.3)	-
Environmental Remediation	0.6	1.7	(1.1)	*	0.0	0.0	0.0	-	0.6	1.7	(1.1)	*
<b>Total Expenses</b>	<b>\$1,619.7</b>	<b>\$1,684.9</b>	<b>(\$65.2)</b>	<b>(4.0)</b>	<b>\$162.5</b>	<b>\$152.2</b>	<b>\$10.2</b>	<b>6.3</b>	<b>\$1,782.1</b>	<b>\$1,837.1</b>	<b>(\$55.0)</b>	<b>(3.1)</b>
Less: B&T Depreciation & GASB Adjustments	\$16.3	\$19.2	(\$2.9)	(17.9)	\$0.0	\$0.0	\$0.0	-	\$16.3	\$19.2	(\$2.9)	(17.9)
<b>Adjusted Total Expenses</b>	<b>\$1,603.4</b>	<b>\$1,665.7</b>	<b>(\$62.3)</b>	<b>(3.9)</b>	<b>\$162.5</b>	<b>\$152.2</b>	<b>\$10.2</b>	<b>6.3</b>	<b>\$1,765.9</b>	<b>\$1,817.9</b>	<b>(\$52.1)</b>	<b>(2.9)</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$873.8)</b>	<b>(\$918.3)</b>	<b>(\$47.4)</b>	<b>(5.4)</b>	<b>(\$0.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>*</b>	<b>(\$873.8)</b>	<b>(\$918.3)</b>	<b>(\$47.4)</b>	<b>(5.4)</b>
Subsidies	\$390.9	495.4	104.5	26.7	0.0	0.0	0.0	-	390.9	495.4	104.5	26.7
Debt Service	233.3	220.4	12.9	5.5	0.0	0.0	0.0	-	233.3	220.4	12.9	5.5

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**  
**March Year-to-Date**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$1,467.8	\$1,444.6	(\$23.1)	(1.6)	\$0.0	\$0.0	\$0.0	-	\$1,467.8	\$1,444.6	(\$23.1)	(1.6)
Vehicle Toll Revenue	406.5	427.3	20.8	5.1	0.0	0.0	0.0	-	406.5	427.3	20.8	5.1
Other Operating Revenue	167.5	173.0	5.5	3.3	0.0	0.0	0.0	-	167.5	173.0	5.5	3.3
Capital & Other Reimbursements	0.0	0.0	0.0	-	433.4	391.2	(42.2)	(9.7)	433.4	391.2	(42.2)	(9.7)
<b>Total Revenue</b>	<b>\$2,041.8</b>	<b>\$2,044.9</b>	<b>\$3.1</b>	<b>0.2</b>	<b>\$433.4</b>	<b>\$391.2</b>	<b>(\$42.2)</b>	<b>(9.7)</b>	<b>\$2,475.2</b>	<b>\$2,436.1</b>	<b>(\$39.1)</b>	<b>(1.6)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$1,213.3	\$1,216.7	(\$3.5)	(0.3)	\$155.8	\$136.9	\$18.9	12.1	\$1,369.1	\$1,353.6	\$15.4	1.1
Overtime	190.7	199.9	(9.2)	(4.8)	33.2	45.8	(12.6)	(37.8)	223.9	245.7	(21.8)	(9.7)
Health and Welfare	287.6	276.7	10.9	3.8	15.0	15.5	(0.6)	(3.9)	302.5	292.2	10.3	3.4
OPEB Current Payment	143.8	138.0	5.8	4.0	2.3	2.0	0.2	10.3	146.1	140.1	6.0	4.1
Pensions	154.2	144.5	9.7	6.3	13.2	14.0	(0.7)	(5.6)	167.4	158.5	9.0	5.4
Other Fringe Benefits	172.4	177.5	(5.2)	(3.0)	50.9	47.1	3.8	7.5	223.3	224.6	(1.3)	(0.6)
Reimbursable Overhead	(94.0)	(79.6)	(14.3)	(15.3)	93.1	79.0	14.1	15.2	(0.9)	(0.7)	(0.2)	(23.2)
<b>Total Labor Expenses</b>	<b>\$2,067.9</b>	<b>\$2,073.7</b>	<b>(\$5.8)</b>	<b>(0.3)</b>	<b>\$363.5</b>	<b>\$340.3</b>	<b>\$23.2</b>	<b>6.4</b>	<b>\$2,431.5</b>	<b>\$2,414.0</b>	<b>\$17.4</b>	<b>0.7</b>
<b>Non-Labor:</b>												
Electric Power	\$135.5	\$106.8	\$28.7	21.2	\$0.2	\$0.3	(\$0.1)	(43.1)	\$135.8	\$107.1	\$28.6	21.1
Fuel	47.6	30.2	17.4	36.6	0.0	0.0	(0.0)	*	47.6	30.2	17.4	36.6
Insurance	12.5	7.3	5.2	41.4	2.4	2.3	0.1	4.3	14.8	9.6	5.3	35.4
Claims	61.1	65.1	(4.0)	(6.5)	0.0	0.0	0.0	-	61.1	65.1	(4.0)	(6.5)
Paratransit Service Contracts	101.3	95.0	6.3	6.2	0.0	0.0	0.0	-	101.3	95.0	6.3	6.2
Maintenance and Other Operating Contracts	151.6	134.8	16.8	11.1	15.7	14.1	1.6	10.0	167.3	148.9	18.4	11.0
Professional Service Contracts	84.6	84.1	0.4	0.5	13.1	8.9	4.1	31.6	97.6	93.1	4.6	4.7
Materials & Supplies	146.4	140.7	5.6	3.9	39.8	23.5	16.3	40.9	186.2	164.2	21.9	11.8
Other Business Expenses	45.9	42.1	3.8	8.4	(1.3)	1.7	(3.0)	*	44.6	43.8	0.9	1.9
<b>Total Non-Labor Expenses</b>	<b>\$786.3</b>	<b>\$706.0</b>	<b>\$80.3</b>	<b>10.2</b>	<b>\$69.9</b>	<b>\$50.9</b>	<b>\$19.0</b>	<b>27.2</b>	<b>\$856.2</b>	<b>\$756.9</b>	<b>\$99.3</b>	<b>11.6</b>
<b>Other Expense Adjustments:</b>												
Other	11.2	8.5	2.7	23.8	0.0	0.0	0.0	-	11.2	8.5	2.7	23.8
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>\$11.2</b>	<b>\$8.5</b>	<b>\$2.7</b>	<b>23.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$11.2</b>	<b>\$8.5</b>	<b>\$2.7</b>	<b>23.8</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$2,865.5</b>	<b>\$2,788.3</b>	<b>\$77.2</b>	<b>2.7</b>	<b>\$433.4</b>	<b>\$391.2</b>	<b>\$42.2</b>	<b>9.7</b>	<b>\$3,298.9</b>	<b>\$3,179.5</b>	<b>\$119.4</b>	<b>3.6</b>
Depreciation	581.7	705.1	(123.4)	(21.2)	0.0	0.0	0.0	-	581.7	705.1	(123.4)	(21.2)
OPEB Obligation	528.4	375.6	152.8	28.9	0.0	0.0	0.0	-	528.4	375.6	152.8	28.9
GASB 68 Pension Adjustment	0.0	170.3	(170.3)	-	0.0	0.0	0.0	-	0.0	170.3	(170.3)	-
Environmental Remediation	1.8	2.0	(0.2)	(13.9)	0.0	0.0	0.0	-	1.8	2.0	(0.2)	(13.9)
<b>Total Expenses</b>	<b>\$3,977.3</b>	<b>\$4,041.2</b>	<b>(\$64.0)</b>	<b>(1.6)</b>	<b>\$433.4</b>	<b>\$391.2</b>	<b>\$42.2</b>	<b>9.7</b>	<b>\$4,410.7</b>	<b>\$4,432.5</b>	<b>(\$21.8)</b>	<b>(0.5)</b>
Less: B&T Depreciation & GASB Adjustments	\$48.2	\$46.6	\$1.6	3.3	\$0.0	\$0.0	\$0.0	-	\$48.2	\$46.6	\$1.6	3.3
<b>Adjusted Total Expenses</b>	<b>\$3,929.1</b>	<b>\$3,994.7</b>	<b>(\$65.6)</b>	<b>(1.7)</b>	<b>\$433.4</b>	<b>\$391.2</b>	<b>\$42.2</b>	<b>9.7</b>	<b>\$4,362.5</b>	<b>\$4,385.9</b>	<b>(\$23.4)</b>	<b>(0.5)</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$1,887.3)</b>	<b>(\$1,949.8)</b>	<b>(\$60.9)</b>	<b>(3.2)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>(\$0.0)</b>	<b>*</b>	<b>(\$1,887.3)</b>	<b>(\$1,949.8)</b>	<b>(\$60.9)</b>	<b>(3.2)</b>
Subsidies	1,168.6	1,130.1	(38.4)	(3.3)	0.0	0.0	0.0	-	1,168.6	1,130.1	(38.4)	(3.3)
Debt Service	699.8	630.5	69.2	9.9	0.0	0.0	0.0	-	699.8	630.5	69.2	9.9

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  
March 2016  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	6.8	1.3	NYCT was favorable by \$4.1M primarily due to higher average fares. The LIRR and MNR were favorable by \$1.2M and \$1.1M, respectively, mainly due to higher ridership. MTA Bus was favorable by \$0.4M due to an accounting adjustment.	(23.1)	(1.6)	NYCT and MTA Bus were unfavorable by (\$26.8M) and (\$0.8M), respectively, mostly due to inclement weather. Partially offsetting these results were favorable variances of \$2.8M at MNR due to higher yield and ridership and \$1.8M at the LIRR due to higher ridership.
Vehicle Toll Revenue	NR	5.5	3.7	Toll revenues were favorable due to higher traffic volume.	20.8	5.1	Toll revenues were favorable mainly due to higher traffic volume than projected.
Other Operating Revenue	NR	5.5	9.4	The favorable outcome reflects a positive shift in the market value of the invested asset portfolio at FMTAC \$4.6M; higher rental income at MTA HQ \$0.9M; higher E-ZPass and other toll administrative fees at B&T \$0.7M; and higher student fares at MTA Bus \$0.5M. These results were partially offset by the timing of advertising revenue and lower rental income at the LIRR (\$1.0M) and by lower advertising at NYCT (\$0.5M).	5.5	3.3	The YTD favorable result mostly reflects a positive shift in the market value of the invested asset portfolio at FMTAC \$8.6M. Other favorable outcomes were attributable to higher E-ZPass and other toll administrative fees at B&T \$2.8M; higher rental income at MTA HQ \$1.3M; higher net GCT retail revenue as well as commuter parking and commissary services revenue at MNR \$1.0M; and higher student fares at MTA Bus \$0.4M. These results were partially offset by lower advertising revenue and the timing of Paratransit Urban Tax income at NYCT (\$8.1M) and the timing of advertising and lower rental revenue at the LIRR \$0.5M.
Payroll	NR	(10.9)	(2.7)	MTA HQ was (\$4.9M) unfavorable mainly due to higher quarterly vacation accruals. NYCT was (\$3.7M) unfavorable due to higher employee earned separation costs. MTA Bus was (\$2.2M) unfavorable due to delays in reimbursable projects. SIR was (\$1.4M) unfavorable due to retroactive wage adjustments resulting from new labor contract agreements. MNR was (\$1.2M) unfavorable due to the timing of Good Friday holiday pay. These results were partially offset by favorable variances of \$1.6M at B&T and \$0.9M at the LIRR, mostly due to vacancies.	(3.5)	(0.3)	MTA Bus was (\$4.3M) unfavorable due to delays in reimbursable projects. MNR was (\$3.9M) unfavorable due to higher vacation and sick time payouts for retirees. NYCT was (\$1.9M) unfavorable due to higher employee earned separation costs. MTA HQ was (\$1.4M) unfavorable mainly due to higher quarterly vacation accruals. These results were partially offset by favorable variances of \$4.5M at the LIRR and \$4.1M at B&T, mainly due to vacancies.
Overtime	NR	(3.3)	(5.4)	The unfavorable variance reflects higher maintenance, vacancy/absentee coverage, weather-related overtime, and the timing of Good Friday holiday pay at the LIRR (\$3.2M), vacancy/absentee coverage at MTA Bus (\$0.5M), higher programmatic/routine maintenance at MNR (\$0.4M), and higher MTA Police patrol coverage at MTA HQ (\$0.3M). These results were partially offset by a favorable outcome of \$1.1M at NYCT mainly due to lower weather-related overtime. (See Overtime Decomposition Report for more details)	(9.2)	(4.8)	The YTD unfavorable variance mainly reflects costs associated with Winter Storm Jonas at NYCT (\$7.2M) and higher maintenance, vacancy/absentee coverage, weather-related overtime, and the timing of Good Friday holiday pay at the LIRR (\$3.1M). Other unfavorable results reflect the impact of the President's Day weekend service shutdown for construction and weather-related overtime (including Jonas) at SIR (\$0.3M), and higher MTA Police patrol coverage at MTA HQ (\$0.3M). These results were partially offset by favorable outcomes of \$1.2M at B&T due to timing and vacancy/absentee coverage, and \$0.8M at MNR mainly due to lower weather-related overtime requirements. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	1.8	1.9	Higher vacancies were responsible for favorable variances at B&T, the LIRR and MTA HQ of \$0.5M, \$0.4M and \$0.3M, respectively, while timing was responsible for the favorable variance of \$0.5M at NYCT.	10.9	3.8	Timing was responsible for favorable variances of \$6.6M and \$0.4M at NYCT and MTA Bus, respectively. Higher vacancies were responsible for favorable variances at B&T, MTA HQ and the LIRR of \$1.6M, \$1.1M, and \$1.1M, respectively.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
OPEB - Current Payment	NR	3.6	7.4	NYCT was \$2.7M favorable due to timing. Favorable variances of \$0.7M at the LIRR and \$0.4M at MTA Bus were mostly due to fewer retirees.	5.8	4.0	Favorable variances of \$2.7M at NYCT, \$2.1M at the LIRR, \$1.0M at MTA Bus, and \$0.5M at MTA HQ were due to timing and fewer retirees. MNR was (\$0.4M) unfavorable due to additional retirees.
Pensions	NR	3.2	5.6	Timing was responsible for favorable variances of \$2.2M at NYCT, \$0.6M at the LIRR and an unfavorable variance of (\$1.0M) at SIR. MTA HQ had a \$1.3M favorable variance due to vacancies. MTA Bus was \$0.3M favorable due to an actuarial re-estimate.	9.7	6.3	Timing was responsible for favorable variances of \$4.6M at NYCT, \$1.5M at the LIRR and \$0.5M at MTA Bus. MTA HQ had a favorable variance of \$3.7M due to vacancies. These results were partially offset by an unfavorable variance of (\$0.3M) at MNR attributed to higher unused vacation and sick time payouts for retirees.
Other Fringe Benefits	NR	(1.7)	(2.7)	MTA Bus was unfavorable by (\$1.2M) mostly due to an increase in workers' compensation reserve requirements based on a recent actuarial update. NYCT was unfavorable by (\$1.2M) mainly due to higher FICA expenses and lower direct overhead credits caused by reimbursable payroll underruns. These results were partially offset by favorable variances of \$0.6M at the LIRR as a result of lower FELA payments and \$0.4M at MTA HQ, mostly due to higher vacancies.	(5.2)	(3.0)	NYCT was unfavorable by (\$4.8M) mainly due to lower direct overhead credits caused by reimbursable payroll underruns. MTA Bus was unfavorable by (\$2.6M) mostly due to an increase in workers' compensation reserve requirements, based on a current actuarial update. These results were partially offset by favorable variances of \$1.2M at MNR as a result of lower employee claims, and \$0.5M and \$0.3M at B&T and MTA HQ, respectively, due to higher vacancies.
Reimbursable Overhead	NR	(12.2)	(32.0)	The timing of project activity resulted in unfavorable variances of (\$15.0M) at MTA HQ and (\$1.1M) at MNR, as well as favorable variances of \$1.9M at NYCT, \$1.5M at the LIRR, and \$0.3M at B&T.	(14.3)	(15.3)	The timing of project activity resulted in unfavorable variances of (\$18.5M) at MTA HQ and (\$1.6M) at MNR, as well as the favorable variances of \$4.0M at the LIRR, \$1.0M at NYCT, and \$0.3M at both MTA Bus and B&T.
Electric Power	NR	11.4	26.2	Favorable results were mostly due to lower rates and consumption – \$8.0M at NYCT, \$2.5M at the LIRR, and \$1.5M at MNR. These outcomes were partially offset by an unfavorable variance of (\$0.7M) at B&T due to timing.	28.7	21.2	Favorable results were mostly due to a mix of lower rates and consumption, and timing – \$17.6M at NYCT, \$6.6M at MNR, \$4.2M at the LIRR, and \$0.3M at both SIR and MTA HQ.
Fuel	NR	5.5	33.8	Lower rates accounted for most of the favorable variances of \$3.1M at NYCT, \$1.0M at the LIRR, \$0.8M at MNR and \$0.6M at MTA Bus.	17.4	36.6	Lower rates and consumption accounted for most of the favorable variances of \$10.5M at NYCT, \$2.6M at MNR, \$2.1M at MTA Bus, \$1.7M at the LIRR, and \$0.5M at B&T.
Insurance	NR	2.9	64.5	Timing was responsible for favorable variances of \$1.9M at FMTAC and \$0.4M at NYCT. Other Agency variances were minor.	5.2	41.4	Timing was responsible for favorable variances of \$3.1M, \$0.7M and \$0.4M at FMTAC, MTA Bus, and NYCT, respectively. The LIRR was favorable by \$0.4M due to lower liability payments.
Claims	NR	(0.8)	(3.9)	FMTAC was (\$1.9M) unfavorable due to an actuarial re-estimate. The LIRR was (\$0.3M) unfavorable due to higher public liability expenses and legal claims. These results were partially offset by a favorable variance of \$0.9M at NYCT due to timing and \$0.3M at MTA HQ due to lower claims activity.	(4.0)	(6.5)	FMTAC was (\$6.9M) unfavorable due to an actuarial re-estimate. The LIRR was (\$0.3M) unfavorable due to higher public liability expenses and legal claims. These results were partially offset by a favorable variance of \$2.6M at NYCT due to timing and \$0.3M at MTA HQ due to lower claims activity.
Paratransit Service Contracts	NR	1.7	4.9	Lower expenses due to fewer trips.	6.3	6.2	Lower expenses due to fewer trips.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Maintenance and Other Operating Contracts	NR	10.2	18.1	The overall favorable results were mainly attributable to timing: \$4.6M at the LIRR for prior period accrual reversals for 2015 invoices paid in 2016; \$3.7M at MNR due mainly for Genesis locomotive overhauls, maintenance services, and adjustments for prior period MTA Police services; \$3.0M at B&T for major maintenance, painting, EZ-Pass tag and maintenance contracts; and \$1.6M at MTA HQ due to rental expenses, facility maintenance, and telephone and steam expenses. Partially offsetting these results were unfavorable variances of (\$2.3M) at NYCT mainly for tire & tube expenses and facility maintenance and (\$0.4M) at SIR for the timing of R-44 car fleet maintenance billing.	16.8	11.1	The overall favorable results were mainly attributable to timing: \$8.0M at MNR due mainly for maintenance services, M7 systems equipment replacement, Genesis locomotive overhauls, adjustments for prior period MTA Police services, and lower GCT utilities expenses; \$6.7M at B&T for major maintenance, painting, maintenance contracts and EZ-Pass tags; \$3.3M at MTA Bus due to delays in shop programs; \$2.8M at SIR due to car fleet maintenance; \$1.9M at the LIRR for security, Lefferts Ave. Overbuild project, platform investments, uniform purchases, OEM services and Penn Station cleaning; and \$1.2M at MTA HQ due to the timing of repair and maintenance contracts, facility maintenance, and security and steam expenses. Partially offsetting these results was an unfavorable variance of (\$7.1M) at NYCT primarily due to the timing of non-revenue vehicle maintenance and repair and tire & tube expenses.
Professional Service Contracts	NR	(5.7)	(20.0)	The overall unfavorable result was primarily attributable to timing: (\$7.8M) at MTA HQ for IT and data center expenses; and (\$1.3M) at NYCT reflecting professional services and IT data communication expenses. Partially offsetting these results were favorable variances of \$1.5M at B&T due to bond issuance costs and outside service contracts; \$0.8M at the LIRR for M-7 propulsion contracts, less use of homeless services and lower interagency charges; \$0.7M at MNR for consulting, training and market research; and \$0.4M at MTA Bus for inter-agency charges.	0.4	0.5	The overall favorable results were primarily attributable to timing: \$2.5M at MNR for consulting, training, advertising, market research, engineering services and legal expenses; \$2.2M at MTA Bus for interagency charges; \$2.2M at NYCT, reflecting bond services and professional services expenses; \$1.6M at the LIRR for delayed M7 propulsion contracts; the timing of homeless services and lower interagency charges; and \$1.1M at B&T for outside service contracts and lower engineering services. Partially offsetting these results was an unfavorable variance of (\$9.3M) at MTA HQ due to the timing of IT and data center expenses, and legal services.
Materials & Supplies	NR	(4.0)	(8.0)	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to unfavorable results of (\$6.1M) NYCT and (\$1.5M) at MNR, and a favorable result of \$3.1M at the LIRR. Other Agency variances were minor.	5.6	3.9	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to favorable results of \$10.4M at the LIRR, \$1.0M at MTA Bus, and \$0.4M at MTA HQ, and unfavorable results of (\$3.1M) at both NYCT and MNR.
Other Business Expenses	NR	0.9	6.0	Timing was responsible for a favorable variance of \$0.8M at NYCT and an unfavorable variance of (\$0.4M) at B&T. MNR was \$0.4M favorable due to lower subsidy payments to NJT for West of Hudson operations, reflecting mainly lower fuel rates and higher ridership.	3.8	8.4	MNR was \$1.7M favorable due to lower subsidy payments to NJT for West of Hudson operations, reflecting mainly lower fuel rates and higher ridership. Timing was responsible for favorable variances of \$1.0M at FMTAC and \$0.9M at NYCT. The LIRR was \$0.4M favorable due to higher credits for restitution on property damage.
Other Expense Adjustments	NR	0.2	4.6	Variance due to timing differences in project completions.	2.7	23.8	Variance due to timing differences in project completions.
Depreciation	NR	(44.4)	(22.7)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$39.6M) at NYCT and (\$5.6M) at the LIRR, and favorable variances of \$0.6M at MTA HQ and \$0.3M at B&T. Additionally, NYCT reflects prior period adjustments.	(123.4)	(21.2)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$122.0M) at NYCT, (\$2.8M) at the LIRR, and (\$2.4M) at MTA Bus, and favorable variances of \$2.4M at MTA HQ, \$0.9M at MNR and \$0.4M at B&T. Additionally, NYCT reflects prior period adjustments.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Other Post-Employment Benefits	NR	147.8	32.4	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT and MTA HQ were favorable by \$146.3M and \$6.6M, respectively, and the B&T, SIR and the LIRR were unfavorable by (\$3.3M), (\$1.3M), and (\$0.6M) respectively. Additionally, NYCT's favorable result was also due to an actuarial re-estimate.	152.8	28.9	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT, MTA HQ, and B&T were favorable by \$146.3M, \$8.3M and \$1.2M, respectively, and the LIRR and SIR were unfavorable by (\$1.7M) and (\$1.3M), respectively. Additionally, NYCT's favorable result was also due to an actuarial re-estimate.
GASB #68 Pension Adjustment	NR	(170.3)	*	NYCT was unfavorable by (\$170.3M). As of December 2015, the MTA adopted GASB 68. The new GASB standards require the MTA to account for the pension plan's net pension liability (formerly known as the unfunded liability) on the balance sheet.	(170.3)	*	NYCT was unfavorable by (\$170.3M). As of December 2015, the MTA adopted GASB 68. The new GASB standards require the MTA to account for the pension plan's net pension liability (formerly known as the unfunded liability) on the balance sheet.
Environmental Remediation	NR	(1.1)	*	The unfavorable variance reflects overall higher costs of approximately (\$0.9M) at MNR. Other Agency variances were minor.	(0.2)	(13.9)	Agency variances were minor.
Capital & Other Reimbursements	R	(10.2)	(6.3)	Timing and changes in project activity were mostly responsible for unfavorable variances of (\$11.2M) at MTA HQ, (\$1.4M) at FMTAC, (\$0.9M) at MNR and (\$0.7M) at the LIRR, and favorable variances of \$3.8M at NYCT and \$0.3M at B&T.	(42.2)	(9.7)	Timing and changes in project activity were mostly responsible for unfavorable variances of (\$17.5M) at MTA HQ, (\$12.6M) at MNR, (\$6.7M) at NYCT, (\$3.7M) at MTA CC, (\$1.0M) at B&T and (\$0.7M) at MTA Bus.
Payroll	R	6.5	11.3	The timing of project activity was responsible for favorable variances of \$4.7M at NYCT, \$1.3M at the LIRR, and \$0.3M at MNR.	18.9	12.1	The timing of project activity was responsible for favorable variances of \$14.8M at NYCT, \$2.0M at the LIRR, \$0.6M at both MTACC and B&T, and \$0.3M at MNR.
Overtime	R	(6.8)	(54.7)	The overall overage reflects higher Subway Capital Track Program requirements at NYCT (\$5.0M), higher activity for the annual track program and Atlantic Tunnel mitigation project at the LIRR (\$1.4M), and higher activity on the Cyclical Track Program and timber replacements on undergrade bridges at MNR (\$0.3M).	(12.6)	(37.8)	The overall overage reflects the impact of Subway Capital Track Program requirements at NYCT (\$8.3M), activity for the annual track program and Atlantic Tunnel mitigation projects at the LIRR (\$2.2M), MTA Police activity at MTA HQ (\$1.3M), and higher activity on the Turnouts Mainline High Speed, Cyclical Track Program and Power Infrastructure Restoration at MNR (\$1.0M).
Health and Welfare	R	0.4	7.3	Timing was responsible for a favorable variance of \$0.3M at NYCT.	(0.6)	(3.9)	Timing was responsible for an unfavorable variance of (\$1.1M) at NYCT. Other Agency variances were minor.
OPEB Current Payment	R	0.1	13.7	Minor Variance	0.2	10.3	Minor Variance
Pensions	R	(0.4)	(7.3)	The LIRR was (\$0.6M) unfavorable due to timing.	(0.7)	(5.6)	Timing was responsible for an unfavorable variance of (\$1.5M) at the LIRR and a favorable variance of \$0.6M at MTA CC.
Other Fringe Benefits	R	1.1	5.8	Lower direct overhead expenses resulting from payroll underruns were responsible for a favorable variance of \$1.0M at NYCT. Other Agency variances were minor.	3.8	7.5	Lower direct overhead expenses resulting from payroll underruns were responsible for a favorable variance of \$3.9M at NYCT. Partially offsetting this result was an unfavorable variance at the LIRR of (\$0.4M), due to the timing of project activity.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	March		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Reimbursable Overhead	R	12.2	32.3	The timing of project activity resulted in favorable variances of \$15.0M at MTA HQ and \$1.0M at MNR, as well as unfavorable variances of (\$1.9M) at NYCT, (\$1.5M) at the LIRR, and (\$0.3M) at B&T.	14.1	15.2	The timing of project activity resulted in favorable variances of \$18.5M at MTA HQ and \$1.1M at MNR, as well as unfavorable variances of (\$4.0M) at the LIRR, (\$1.0M) NYCT, and (\$0.3M) at B&T.
Insurance	R	0.1	11.0	Agency variances were minor.	0.1	4.3	The timing of project activity resulted in a favorable variance at the LIRR of \$0.3M and an unfavorable variance of (\$0.4M) at MNR.
Maintenance and Other Operating Contracts	R	(0.9)	(16.0)	MNR was (\$1.3M) unfavorable mainly due to the timing of project activity. NYCT was (\$1.1M) unfavorable due to the timing of construction services. Partially offsetting these results were favorable variances of \$1.1M at the LIRR and \$0.3M at MTA CC, also due to timing.	1.6	10.0	The LIRR was \$2.9M favorable mainly due to the timing of project activity, and MTA CC was \$0.8M favorable due to the timing of interagency charges. Partially offsetting these results were unfavorable variances of (\$1.1M) at NYCT due to the timing of construction services and (\$1.1M) at MNR, also due to the timing of project activity.
Professional Service Contracts	R	(3.4)	(79.9)	The overall unfavorable results were mainly attributable to timing: (\$3.7M) at MTA HQ associated with West Side Yard project activity; and (\$0.4M) at NYCT. Partially offsetting these results were favorable variances of \$0.4M at MNR due to project activity; and \$0.4M at MTA CC due to MTA chargebacks, engineering services, and IT equipment.	4.1	31.6	The overall favorable results were mainly attributable to timing: \$3.3M at MNR due to project activity; and \$1.2M at MTA CC due to MTA chargebacks, engineering and IT-related services. Other Agency variances were minor.
Materials & Supplies	R	3.5	25.1	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to favorable results of \$1.7M at the LIRR, \$0.9M at MNR, and \$0.8M at NYCT.	16.3	40.9	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to favorable results of \$10.3M at MNR, \$3.2M at the LIRR, and \$2.7M at NYCT.
Other Business Expenses	R	(2.3)	*	NYCT was (\$2.3M) unfavorable mainly due to timing.	(3.0)	*	NYCT was (\$2.9M) unfavorable mainly due to timing.
Subsidies	NR	104.5	26.7	The favorable variance of \$104.5 million was mainly due to the timing of booking accruals for PMT (\$96.1 million), City Subsidy for MTA Bus (\$8.8 million) and PBT (\$3.9 million). This was partially offset by unfavorable accrual for MTA Aid (\$5.5 million).	(38.4)	(3.3)	The unfavorable YTD variance of \$38.4 million was mainly the result of lower Urban Taxes (\$51.5 million) and lower MTA Aid (\$5.5 million) due to the timing, offset by favorable accruals for PBT (\$8.3 million), PMT (\$6.3 million) and Subsidy to MTA Bus (\$6.3 million).
Debt Service	NR	12.9	5.5	Favorable variance of \$12.9 million attributed to lower than budgeted variable rates, the refunding of Transportation Revenue and TBTA Bonds and the timing of new money bond issuances.	69.2	9.9	Year-to-Date Favorable variance of \$69.2 million reflect the same favorable conditions as the monthly results.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Adopted Budget vs. Actuals**  
**March 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 March 2016 (year-to-date).

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

**Month**

Total overtime was (\$3.3M), or (5%), unfavorable to the Adopted Budget.

*Programmatic/Routine Maintenance* was (\$7.9M) unfavorable, primarily reflecting the catchup of track and signals maintenance and inspection work that was delayed due to inclement weather in February and March at NYCT, accelerated infrastructure maintenance due to milder weather at MNR, and accelerated maintenance work within the Engineering department to take advantage of scheduled track outages at the LIRR.

*Scheduled Service* was (\$1.7M) unfavorable mostly due to forecasting Good Friday holiday overtime coverage in April, instead of March at the commuter railroads, and greater than budgeted service at MTA Bus.

*Weather Emergencies* was \$4.4M favorable mainly due to less inclement weather than budgeted for the month.

*Other* was \$0.8M favorable mostly due to timing differences between payroll and calendar closing dates at MNR.

*Vacancy/Absentee Coverage* was \$0.7M favorable due to a prior period adjustment at NYCT, partly offset by impacts stemming from unfavorable availability issues within the Equipment Department and higher open job coverage required at the LIRR.

**YTD**

Total YTD overtime was (\$9.2M), or (5%), unfavorable to the Adopted Budget.

*Programmatic/Routine Maintenance* was (\$6.5M) unfavorable, mainly reflecting the catchup of track and signals maintenance and inspection work that was delayed due to inclement weather in February and March at NYCT, accelerated infrastructure

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

maintenance due to milder weather at MNR, and accelerated maintenance work within the Engineering department to take advantage of scheduled track outages at the LIRR.

*Weather Emergencies* was (\$3.3M) unfavorable, reflecting residual impacts of overages sustained during the blizzard and extreme cold conditions that occurred in January and February, partially offset by favorable weather conditions than budgeted for the month of March.

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

	March			March Year-to-Date		
	Adopted Budget	Actuals	Var. - Fav./Unfav)	Adopted Budget	Actuals	Var. - Fav./Unfav)
<b>NON-REIMBURSABLE OVERTIME</b>						
<u>Scheduled Service</u>	\$18.2	\$19.9	(\$1.7) (9.3%)	\$56.1	\$56.7	(\$0.5) (0.9%)
<u>Unscheduled Service</u>	\$10.4	\$10.1	\$0.4 3.6%	\$29.7	\$29.1	\$0.5 1.8%
<u>Programmatic/Routine Maintenance</u>	\$17.1	\$24.9	(\$7.9) (46.2%)	\$50.6	\$57.1	(\$6.5) (12.8%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.1	\$0.0 22.6%	\$0.6	\$0.4	\$0.2 32.6%
<u>Vacancy/Absentee Coverage</u>	\$7.0	\$6.3	\$0.7 9.4%	\$21.0	\$21.1	(\$0.0) -0.2%
<u>Weather Emergencies</u>	\$7.0	\$2.6	\$4.4 63.1%	\$27.1	\$30.4	(\$3.3) (12.0%)
<u>Safety/Security/Law Enforcement</u>	\$0.8	\$0.8	(\$0.0) (1.4%)	\$2.7	\$2.5	\$0.1 5.1%
<u>Other</u>	\$1.0	\$0.2	\$0.8 78.8%	\$2.9	\$2.6	\$0.2 8.6%
Subtotal	\$61.7	\$65.0	(\$3.3) (5.4%)	\$190.7	\$199.9	(\$9.2) (4.8%)
<b>REIMBURSABLE OVERTIME</b>	\$12.4	\$19.2	(\$6.8)	\$33.2	\$45.8	(\$12.6)
<b>TOTAL OVERTIME</b>	<b>\$74.0</b>	<b>\$84.1</b>	<b>(\$10.1)</b>	<b>\$223.9</b>	<b>\$245.7</b>	<b>(\$21.8)</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**

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

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

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
<b>Accrued Subsidies:</b>						
<i><b>Dedicated Taxes</b></i>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	-	-	\$0.0	-	-
Petroleum Business Tax	40.2	44.2	3.9	139.9	148.3	8.3
MRT 1 (Gross)	26.9	29.9	3.0	80.6	82.6	2.0
MRT 2 (Gross)	10.5	11.1	0.6	31.5	29.1	(2.4)
Other MRT(b) Adjustments	-2.0	(2.0)	-	-2.0	(2.0)	-
Urban Tax	65.5	65.9	0.4	244.1	192.5	(51.5)
Investment Income	0.3	-	(0.3)	0.3	-	(0.3)
	<b>\$141.4</b>	<b>\$149.0</b>	<b>\$7.6</b>	<b>\$494.4</b>	<b>\$450.6</b>	<b>(\$43.8)</b>
<i><b>New State Taxes and Fees</b></i>						
Payroll Mobility Taxes	109.2	205.2	96.1	415.7	422.0	6.3
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid Taxes <sup>1</sup>	71.4	65.9	(5.5)	71.4	65.9	(5.5)
	<b>\$180.5</b>	<b>\$271.1</b>	<b>\$90.6</b>	<b>\$487.1</b>	<b>\$487.9</b>	<b>\$0.8</b>
<i><b>State and Local Subsidies</b></i>						
NYS Operating Assistance	-	-	-	-	-	-
NYC and Local 18b:						
New York City	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-
Orange County	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-
CDOT Subsidies	10.2	8.2	(2.0)	30.5	30.3	(0.2)
Station Maintenance	13.9	13.4	(0.5)	41.8	40.3	(1.5)
	<b>\$24.1</b>	<b>\$21.6</b>	<b>(\$2.5)</b>	<b>\$72.3</b>	<b>\$70.6</b>	<b>(\$1.7)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$346.0</b>	<b>\$441.7</b>	<b>\$95.7</b>	<b>\$1,053.8</b>	<b>\$1,009.0</b>	<b>(\$44.7)</b>
City Subsidy to MTA Bus	44.9	53.7	8.8	114.8	121.1	6.3
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$390.9</b>	<b>\$495.4</b>	<b>\$104.5</b>	<b>\$1,168.6</b>	<b>\$1,130.1</b>	<b>(\$38.4)</b>
<i><b>Inter-Agency Subsidy Transactions</b></i>						
B&T Operating Surplus Transfer	52.2	94.0	41.8	122.9	187.3	64.5
	<b>\$52.2</b>	<b>\$94.0</b>	<b>\$41.8</b>	<b>\$122.9</b>	<b>\$187.3</b>	<b>\$64.5</b>
<b>Total Accrued Subsidies</b>	<b>\$443.1</b>	<b>\$589.4</b>	<b>\$146.3</b>	<b>\$1,291.5</b>	<b>\$1,317.5</b>	<b>\$26.0</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)

**March 2016**

<b>Accrued Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Petroleum Business Tax	3.9	9.7%	The favorable accrual variances for the month and YTD were primarily due to timing of booking of accruals by MTA Accounting.
MRT(b) 1 (Gross)	3.0	11.2%	MRT-1 transactions were above budget for the month and YTD due to stronger-than-expected activity.
MRT(b) 2 (Gross)	0.6	5.6%	MRT-2 transactions were above budget for the month, however YTD transactions were unfavorable.
Urban Tax	0.4	0.6%	Urban Tax transactions were on target for the month; YTD transactions remained unfavorable primarily due to timing of accruals.
Payroll Mobility Taxes	96.1	88.0%	PMT transactions for the month were favorable due to timing of booking accruals by MTA Accounting; YTD accrual results were close to the target.
MTA Aid Taxes	(5.5)	-7.7%	MTA Aid transactions for the month and YTD were unfavorable primarily due to timing.
CDOT Subsidies	(2.0)	-19.6%	The slightly unfavorable variances for the month and YTD were due primarily to timing.
Station Maintenance	(0.5)	-3.5%	The slightly unfavorable variances for the month and YTD were due primarily to timing.
City Subsidy to MTA Bus	8.8	36.6%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	41.8	80.0%	The favorable variances for the month and YTD were 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	8.3	5.9%	See explanation for the month.
MRT(b) 1 (Gross)	2.0	2.5%	See explanation for the month.
MRT(b) 2 (Gross)	(2.4)	-7.5%	See explanation for the month.
Urban Tax	(51.5)	-21.1%	The unfavorable year-to-date variance was primarily due to timing delays in booking accruals by MTA Accounting.
Payroll Mobility Taxes	6.3	1.5%	See explanation for the month.
MTA Aid Taxes	(5.5)	-7.7%	See explanation for the month.
CDOT Subsidies	(0.2)	-0.8%	See explanation for the month.
Station Maintenance	(1.5)	-3.5%	See explanation for the month.
City Subsidy to MTA Bus	6.3	8.7%	See explanation for the month.
B&T Operating Surplus Transfer	64.5	52.5%	See explanation for the month.

**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  
February Financial Plan - 2016 Adopted Budget  
Cash Subsidy Detail by Agency  
(\$ in millions)

March 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>(3)</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
Petroleum Business Tax	37.7	37.5	(0.1)	6.6	6.6	(0.0)	-	-	-	-	-	-	-	-	-	44.3	44.2	(0.2)
MRT <sup>(3)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	26.8	28.1	1.3	26.8	28.1	1.3
MRT <sup>(3)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.5	9.2	(1.3)	10.5	9.2	(1.3)
Other MRT <sup>(3)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	1.3	(1.3)	0.0	1.3
Urban Tax	65.5	82.1	16.6	-	-	-	-	-	-	-	-	-	-	-	-	65.5	82.1	16.6
Investment Income	-	-	-	0.3	-	(0.3)	-	-	-	-	-	-	-	-	-	0.3	0.0	(0.3)
	<b>\$103.1</b>	<b>\$119.6</b>	<b>\$16.5</b>	<b>\$6.9</b>	<b>\$6.6</b>	<b>(\$0.3)</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>\$36.0</b>	<b>\$37.3</b>	<b>\$1.3</b>	<b>\$146.1</b>	<b>\$163.6</b>	<b>\$17.5</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	58.9	63.1	4.3	18.1	19.4	1.3	-	-	-	-	-	-	32.2	32.9	0.7	109.2	115.4	6.2
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
MTA Aid <sup>(2)</sup>	54.6	52.3	(2.3)	16.8	16.1	(0.7)	-	-	-	-	-	-	-	-	-	71.4	68.4	(3.0)
	<b>\$113.5</b>	<b>\$115.5</b>	<b>\$2.0</b>	<b>\$34.9</b>	<b>\$35.5</b>	<b>\$0.6</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>\$32.9</b>	<b>\$0.7</b>	<b>\$180.5</b>	<b>\$183.8</b>	<b>\$3.3</b>
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
NYC and Local 18b:																		
New York City	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	0.5	0.0	(0.5)
Nassau County	-	-	-	2.9	2.9	0.0	-	-	-	-	-	-	-	-	-	2.9	2.9	0.0
Suffolk County	-	-	-	1.9	-	(1.9)	-	-	-	-	-	-	-	-	-	1.9	0.0	(1.9)
Westchester County	-	-	-	1.8	-	(1.8)	-	-	-	-	-	-	-	-	-	1.8	0.0	(1.8)
Putnam County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
CDOT Subsidies	-	-	-	11.8	28.1	16.4	-	-	-	-	-	-	-	-	-	11.8	28.1	16.4
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>\$19.1</b>	<b>\$31.0</b>	<b>\$12.0</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>\$0.0</b>	<b>\$19.1</b>	<b>\$31.0</b>	<b>\$12.0</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$216.6</b>	<b>\$235.1</b>	<b>\$18.5</b>	<b>\$60.9</b>	<b>\$73.1</b>	<b>\$12.3</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>\$68.2</b>	<b>\$70.2</b>	<b>\$2.0</b>	<b>\$345.7</b>	<b>\$378.4</b>	<b>\$32.8</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$64.3	18.5	(45.8)	-	-	-	64.3	18.5	(45.8)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$216.6</b>	<b>\$235.1</b>	<b>\$18.5</b>	<b>\$60.9</b>	<b>\$73.1</b>	<b>\$12.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$64.3</b>	<b>\$18.5</b>	<b>(\$45.8)</b>	<b>\$68.2</b>	<b>\$70.2</b>	<b>\$2.0</b>	<b>\$410.0</b>	<b>\$396.9</b>	<b>(\$13.1)</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	10.1	38.1	28.0	18.5	55.9	37.4	-	-	-	-	-	-	-	-	-	28.7	94.0	65.3
	<b>\$10.1</b>	<b>\$38.1</b>	<b>\$28.0</b>	<b>\$18.5</b>	<b>\$55.9</b>	<b>\$37.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$28.7</b>	<b>\$94.0</b>	<b>\$65.3</b>
<b>Total Cash Subsidies</b>	<b>\$226.7</b>	<b>\$273.2</b>	<b>\$46.5</b>	<b>\$79.4</b>	<b>\$129.0</b>	<b>\$49.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$64.3</b>	<b>\$18.5</b>	<b>(\$45.8)</b>	<b>\$68.2</b>	<b>\$70.2</b>	<b>\$2.0</b>	<b>\$438.7</b>	<b>\$490.9</b>	<b>\$52.3</b>

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2016 Adopted Budget**  
**Cash Subsidy Detail by Agency**  
(\$ in millions)

Year-to-Date

Cash Subsidies:	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
<b>Dedicated Taxes</b>																		
MMTOA <sup>(1)</sup>	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Petroleum Business Tax	131.8	126.0	(5.8)	23.3	22.2	(1.0)	-	-	-	-	-	-	-	-	-	155.1	148.3	(6.8)
MRT <sup>(2)</sup> 1 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	80.4	82.7	2.3	80.4	82.7	2.3
MRT <sup>(2)</sup> 2 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	31.4	28.6	(2.7)	31.4	28.6	(2.7)
Other MRT <sup>(2)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	1.3	(1.3)	0.0	1.3
Urban Tax	244.1	255.6	11.6	-	-	-	-	-	-	-	-	-	-	-	-	244.1	255.6	11.6
Investment Income	-	-	-	0.3	-	(0.3)	-	-	-	-	-	-	-	-	-	0.3	0.0	(0.3)
	<b>\$375.9</b>	<b>\$381.7</b>	<b>\$5.8</b>	<b>\$23.6</b>	<b>\$22.2</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>\$110.5</b>	<b>\$111.3</b>	<b>\$0.8</b>	<b>\$510.0</b>	<b>\$515.2</b>	<b>\$5.3</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	244.1	238.2	(5.8)	75.0	73.2	(1.8)	-	-	-	-	-	-	96.7	94.2	(2.4)	415.7	405.6	(10.1)
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
MTA Aid <sup>(3)</sup>	54.6	52.3	(2.3)	16.8	16.1	(0.7)	-	-	-	-	-	-	-	-	-	71.4	68.4	(3.0)
	<b>\$298.6</b>	<b>\$290.5</b>	<b>(\$8.1)</b>	<b>\$91.7</b>	<b>\$89.2</b>	<b>(\$2.5)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$96.7</b>	<b>\$94.2</b>	<b>(\$2.4)</b>	<b>\$487.1</b>	<b>\$474.0</b>	<b>(\$13.1)</b>
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
NYC and Local 18b:																		
New York City	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	0.5	0.0	(0.5)
Nassau County	-	-	-	2.9	2.9	0.0	-	-	-	-	-	-	-	-	-	2.9	2.9	0.0
Suffolk County	-	-	-	1.9	-	(1.9)	-	-	-	-	-	-	-	-	-	1.9	0.0	(1.9)
Westchester County	-	-	-	1.8	1.8	0.0	-	-	-	-	-	-	-	-	-	1.8	1.8	0.0
Putnam County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	34.5	50.2	15.7	-	-	-	-	-	-	-	-	-	34.5	50.2	15.7
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>\$41.8</b>	<b>\$55.1</b>	<b>\$13.3</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>\$41.8</b>	<b>\$55.1</b>	<b>\$13.3</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$674.5</b>	<b>\$672.2</b>	<b>(\$2.3)</b>	<b>\$157.1</b>	<b>\$166.5</b>	<b>\$9.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$207.2</b>	<b>\$205.6</b>	<b>(\$1.6)</b>	<b>\$1,038.8</b>	<b>\$1,044.3</b>	<b>\$5.5</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$124.3	55.5	(68.8)	-	-	-	124.3	55.5	(68.8)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$674.5</b>	<b>\$672.2</b>	<b>(\$2.3)</b>	<b>\$157.1</b>	<b>\$166.5</b>	<b>\$9.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$124.3</b>	<b>\$55.5</b>	<b>(\$68.8)</b>	<b>\$207.2</b>	<b>\$205.6</b>	<b>(\$1.6)</b>	<b>\$1,163.2</b>	<b>\$1,099.8</b>	<b>(\$63.4)</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	52.1	75.1	23.0	79.6	112.2	32.6	-	-	-	-	-	-	-	-	-	131.7	187.3	55.6
	<b>\$52.1</b>	<b>\$75.1</b>	<b>\$23.0</b>	<b>\$79.6</b>	<b>\$112.2</b>	<b>\$32.6</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>\$131.7</b>	<b>\$187.3</b>	<b>\$55.6</b>
<b>Total Cash Subsidies</b>	<b>\$726.7</b>	<b>\$747.4</b>	<b>\$20.7</b>	<b>\$236.7</b>	<b>\$278.7</b>	<b>\$42.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$124.3</b>	<b>\$55.5</b>	<b>(\$68.8)</b>	<b>\$207.2</b>	<b>\$205.6</b>	<b>(\$1.6)</b>	<b>\$1,294.9</b>	<b>\$1,287.1</b>	<b>(\$7.8)</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)

**March 2016**

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(0.2)	-0.4%	PBT receipts were on target for the month; YTD receipts were slightly unfavorable and may reflect timing due to the non-seasonal nature of PBT receipts.
MRT <sup>(b)</sup> 1 (Gross)	1.3	5.0%	The variance was slightly above the budget for the month and YTD.
MRT <sup>(b)</sup> 2 (Gross)	(1.3)	-12.1%	The variance was below the budget for the month and YTD due to unfavorable MRT-2 cash receipts due to lower-than-expected mortgage activity.
Urban Tax	16.6	25.4%	Urban Tax receipts were favorable for the month and YTD due to stronger-than-expected real estate activity in NYC.
Payroll Mobility Tax	6.2	5.7%	Payroll Mobility Tax cash receipts were above budget for the month, however YTD receipts remained slightly unfavorable possibly the result of timing of payments and transfers.
MTA Aid <sup>(c)</sup>	(3.0)	-4.2%	MTA Aid(c) cash receipts were below budget for the month and YTD due to timing of receipts.
New York City	(0.5)	-100.0%	The unfavorable variance was primarily due to timing of receipt of payment.
Suffolk County	(1.9)	-100.0%	The unfavorable variance was primarily due to timing of receipt of payment.
Westchester County	(1.8)	>100%	The unfavorable variance was primarily due to timing of receipt of payment.
Putnam County	(0.1)	>100%	The unfavorable variance was primarily due to timing of receipt of payment.
Dutchess County	(0.1)	>100%	The unfavorable variance was primarily due to timing of receipt of payment.
Orange County	(0.0)	-100.0%	The unfavorable variance was primarily due to timing of receipt of payment.
Rockland County	(0.0)	-4.3%	The unfavorable variance was primarily due to timing of receipt of payment.
CDOT Subsidies	16.4	> 100%	The favorable variances for the month and YTD were primarily due to timing.
City Subsidy to MTA Bus	(45.8)	-71.2%	The unfavorable variance is mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	65.3	> 100%	The favorable variances for the month and YTD were primarily due to timing.

**Year-to-Date**

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(6.8)	-4.4%	See explanation for the month.
MRT <sup>(b)</sup> 1 (Gross)	2.3	2.8%	See explanation for the month.
MRT <sup>(b)</sup> 2 (Gross)	(2.7)	-8.7%	See explanation for the month.
Urban Tax	11.6	25.4%	See explanation for the month.
Payroll Mobility Tax	(10.1)	-2.4%	See explanation for the month.
MTA Aid <sup>(c)</sup>	(3.0)	-4.2%	See explanation for the month.
New York City	(0.5)	>100%	See explanation for the month.
Nassau County	0.0	0.0%	See explanation for the month.
Suffolk County	(1.9)	>100%	See explanation for the month.
Westchester County	0.0	>100%	See explanation for the month.
Putnam County	(0.0)	>100%	See explanation for the month.
Dutchess County	(0.1)	>100%	See explanation for the month.
Orange County	(0.0)	>100%	See explanation for the month.
Rockland County	0.0	91.4%	See explanation for the month.
CDOT Subsidies	15.7	45.7%	See explanation for the month.
City Subsidy to MTA Bus	(68.8)	< (100%)	See explanation for the month.
B&T Operating Surplus Transfer	55.6	42.2%	See explanation for the month.

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

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,771</b>	<b>4,308</b>	<b>463</b>
NYC Transit	1,465	1,432	33
Long Island Rail Road	499	467	32
Metro-North Railroad	552	469	83
Bridges & Tunnels	87	81	6
Headquarters	1,973	1,716	257
Staten Island Railway	29	25	4
Capital Construction Company	17	12	5
Bus Company	149	106	43
<b>Operations</b>	<b>30,892</b>	<b>30,337</b>	<b>555</b>
NYC Transit	23,200	22,897	303
Long Island Rail Road	2,446	2,374	72
Metro-North Railroad	1,917	1,896	20
Bridges & Tunnels	754	539	215
Headquarters	-	-	-
Staten Island Railway	107	112	(5)
Capital Construction Company	-	-	-
Bus Company	2,468	2,519	(51)
<b>Maintenance</b>	<b>31,284</b>	<b>30,547</b>	<b>738</b>
NYC Transit	21,492	21,145	347
Long Island Rail Road	4,113	4,043	70
Metro-North Railroad	4,000	3,734	266
Bridges & Tunnels	378	344	34
Headquarters	-	-	-
Staten Island Railway	166	148	18
Capital Construction Company	-	-	-
Bus Company	1,135	1,133	2
<b>Engineering/Capital</b>	<b>2,091</b>	<b>1,996</b>	<b>95</b>
NYC Transit	1,358	1,365	(7)
Long Island Rail Road	181	165	16
Metro-North Railroad	121	108	13
Bridges & Tunnels	245	200	45
Headquarters	-	-	-
Staten Island Railway	26	18	8
Capital Construction Company	123	113	10
Bus Company	37	27	10
<b>Public Safety</b>	<b>1,777</b>	<b>1,696</b>	<b>81</b>
NYC Transit	650	635	15
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	274	268	6
Headquarters	835	776	59
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	17	1
<b>Total Positions</b>	<b>70,815</b>	<b>68,885</b>	<b>1,930</b>

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

Category	Adopted Budget	Actual	Variance Favorable/
<b>Total Positions</b>	<b>70,815</b>	<b>68,885</b>	<b>1,930</b>
NYC Transit	48,165	47,474	691
Long Island Rail Road	7,239	7,049	190
Metro-North Railroad	6,590	6,208	382
Bridges & Tunnels	1,738	1,432	306
Headquarters	2,808	2,492	316
Staten Island Railway	328	303	25
Capital Construction Company	140	125	15
Bus Company	3,807	3,802	5
<b>Non-reimbursable</b>	<b>63,409</b>	<b>62,788</b>	<b>620</b>
NYC Transit	42,995	43,092	(97)
Long Island Rail Road	6,133	6,147	(14)
Metro-North Railroad	5,887	5,776	110
Bridges & Tunnels	1,651	1,345	306
Headquarters	2,674	2,378	296
Staten Island Railway	302	285	17
Capital Construction Company	-	-	-
Bus Company	3,767	3,765	2
<b>Reimbursable</b>	<b>7,406</b>	<b>6,096</b>	<b>1,310</b>
NYC Transit	5,171	4,382	789
Long Island Rail Road	1,106	902	204
Metro-North Railroad	702	431	271
Bridges & Tunnels	87	87	-
Headquarters	134	114	20
Staten Island Railway	26	18	8
Capital Construction Company	140	125	15
Bus Company	40	37	3
<b>Total Full Time</b>	<b>70,597</b>	<b>68,615</b>	<b>1,982</b>
NYC Transit	47,963	47,219	744
Long Island Rail Road	7,239	7,049	190
Metro-North Railroad	6,589	6,207	382
Bridges & Tunnels	1,738	1,432	306
Headquarters	2,808	2,492	316
Staten Island Railway	328	303	25
Capital Construction Company	140	125	15
Bus Company	3,792	3,788	4
<b>Total Full-Time Equivalent</b>	<b>219</b>	<b>270</b>	<b>(51)</b>
NYC Transit	203	255	(52)
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**  
**March 2016**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,771</b>	<b>4,308</b>	<b>463</b>
Managers/Supervisors	1,494	1,339	155
Professional, Technical, Clerical	3,128	2,840	288
Operational Hourlies	149	129	20
<b>Operations</b>	<b>30,892</b>	<b>30,337</b>	<b>555</b>
Managers/Supervisors	3,806	3,638	168
Professional, Technical, Clerical	884	827	57
Operational Hourlies	26,202	25,872	330
<b>Maintenance</b>	<b>31,284</b>	<b>30,547</b>	<b>738</b>
Managers/Supervisors	5,476	5,371	105
Professional, Technical, Clerical	1,897	1,790	107
Operational Hourlies	23,911	23,386	525
<b>Engineering/Capital</b>	<b>2,091</b>	<b>1,996</b>	<b>95</b>
Managers/Supervisors	600	554	46
Professional, Technical, Clerical	1,469	1,427	42
Operational Hourlies	22	15	7
<b>Public Safety</b>	<b>1,777</b>	<b>1,696</b>	<b>81</b>
Managers/Supervisors	491	477	14
Professional, Technical, Clerical	155	130	25
Operational Hourlies	1,131	1,089	42
<b>Total Positions</b>	<b>70,815</b>	<b>68,885</b>	<b>1,930</b>
Managers/Supervisors	11,867	11,379	488
Professional, Technical, Clerical	7,534	7,014	520
Operational Hourlies	51,415	50,491	924

(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:	04/01/16	04/01/16	04/01/16	01/01/16	01/01/16	01/01/16
To Date:	04/30/16	04/30/16	04/30/16	04/30/16	04/30/16	04/30/16
<b>Opening Balance</b>	-\$44.518	\$24.638	-\$19.880	\$53.412	\$110.216	\$163.628
<b>RECEIPTS</b>						
Interest Earnings	0.006	0.036	0.041	0.026	0.129	0.155
<b>New York State</b>						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTTF	8.339	47.253	55.592	30.580	173.287	203.867
Total Dedicated Taxes Received	8.339	47.253	55.592	30.580	173.287	203.867
Less DTF Debt Service	5.612	25.901	31.513	25.061	117.436	142.497
Net Dedicated Taxes for Operations	2.727	21.352	24.079	5.519	55.851	61.370
Payroll Mobility Tax	23.500	79.404	102.904	160.819	356.687	517.506
MTA Aid Trust Taxes	16.071	52.318	68.389	16.071	52.318	68.389
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	\$42.298	\$153.074	\$195.372	\$182.409	\$464.856	\$647.265
<b>Local</b>						
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	0.000	n/a	0.000	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	65.687	65.687	n/a	321.332	321.332
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	0.095	n/a	0.095	0.190	n/a	0.190
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	7.518	n/a	7.518	7.518	n/a	7.518
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Westchester County						
Operating Assistance - 18b	1.836	n/a	1.836	3.671	n/a	3.671
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$9.448	\$65.687	\$75.135	\$14.282	\$321.332	\$335.614

(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:	04/01/16	04/01/16	04/01/16	01/01/16	01/01/16	01/01/16
To Date:	04/30/16	04/30/16	04/30/16	04/30/16	04/30/16	04/30/16
<b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b>	33.731	24.824	58.555	145.905	99.970	245.875
Total Subsidy and Other Receipts	\$85.477	\$243.584	\$329.062	\$342.596	\$886.158	\$1,228.754
<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>\$85.483</b>	<b>\$243.620</b>	<b>\$329.103</b>	<b>\$342.623</b>	<b>\$886.287</b>	<b>\$1,228.909</b>

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Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>
From Date:	04/01/16	04/01/16	04/01/16	01/01/16	01/01/16	01/01/16
To Date:	04/30/16	04/30/16	04/30/16	04/30/16	04/30/16	04/30/16
<b><u>Brought forward from prior page</u></b>						
Opening Balance	-\$44.518	\$24.638	-\$19.880	\$53.412	\$110.216	\$163.628
Total Receipts and Loans Received	85.483	243.620	329.103	342.623	886.287	1,228.909
Total Cash and Receipts Available	\$40.965	\$268.258	\$309.223	\$396.035	\$996.502	\$1,392.537
<b><u>DISBURSEMENTS</u></b>						
<b><u>Revenue Supported Debt Service</u></b>	64.633	104.026	168.658	201.895	326.227	528.123
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	69.701	0.000	69.701	231.382	0.000	231.382
MTA Metro-North Rail Road	30.367	0.000	30.367	85.405	0.000	85.405
MTA New York City Transit	0.000	102.904	102.904	0.000	606.140	606.140
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	\$164.701	\$206.930	\$371.631	\$519.770	\$935.175	\$1,454.945
<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	\$164.701	\$206.930	\$371.631	\$519.770	\$935.175	\$1,454.945
<b><u>STABILIZATION FUND BALANCE</u></b>	-\$123.736	\$61.328	-\$62.408	-\$123.736	\$61.328	-\$62.408
<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
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b><u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u></b>	n/a	\$73.068	\$73.068	n/a	\$73.068	\$73.068
<b><u>Total Loan Balances (including negative Operating and Stabilization Fund Balances)</u></b>				\$123.736	\$73.068	\$196.804

**METROPOLITAN TRANSPORTATION AUTHORITY  
 FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS  
 2016 ADOPTED BUDGET AND ACTUALS  
 MARCH 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%	37.1%
Staten Island Railway	9.7%	10.1%
Long Island Rail Road	31.4%	31.6%
Metro-North Railroad	40.1%	39.7%
Bus Company	<u>27.0%</u>	<u>26.3%</u>
<b>MTA Agency Average</b>	<b>36.0%</b>	<b>36.0%</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%	64.1%
Staten Island Railway	12.8%	14.7%
Long Island Rail Road	46.4%	48.7%
Metro-North Railroad	57.5%	58.2%
Bus Company	<u>34.0%</u>	<u>33.6%</u>
<b>MTA Agency Average</b>	<b>56.5%</b>	<b>59.0%</b>

Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain cost that are not subject to Agency control, but are provided centrally by MTA.

In the agenda materials for the Meeting of the Metro-North and Long Island Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.



**Metropolitan Transportation Authority**

State of New York

New York City Transit  
Long Island Rail Road  
Metro-North Railroad  
Bridges and Tunnels  
Bus Company

## Report on Revenue Passengers and Vehicles Ridership Data Thru March, 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, May 10, 2016

# Metropolitan Transportation Authority

March

Revenue Passengers	2014	2015	Percent Change	2016	Percent Change
<b>MTA New York City Transit</b>	207,634,529	210,843,049	1.55%	214,857,418	1.90%
MTA New York City Subway	148,394,847	153,093,778	3.17%	156,258,750	2.07%
MTA New York City Bus	59,239,682	57,749,271	-2.52%	58,598,668	1.47%
<b>MTA Staten Island Railway</b>	373,386	393,272	5.33%	412,851	4.98%
<b>MTA Long Island Rail Road</b>	6,983,094	7,384,700	5.75%	7,757,041	5.04%
<b>MTA Metro-North Railroad</b>	6,824,170	7,171,308	5.09%	7,531,732	5.03%
<i><b>East of Hudson</b></i>	6,684,169	7,018,867	5.01%	7,378,875	5.13%
Harlem Line	2,225,318	2,335,202	4.94%	2,435,142	4.28%
Hudson Line	1,288,797	1,370,062	6.31%	1,433,576	4.64%
New Haven Line	3,170,054	3,313,603	4.53%	3,510,157	5.93%
<i><b>West of Hudson</b></i>	140,001	152,441	8.89%	152,857	0.27%
Port Jervis Line	84,471	89,367	5.80%	90,221	0.96%
Pascack Valley Line	55,530	63,074	13.59%	62,636	-0.69%
<b>MTA Bus Company</b>	10,804,408	11,036,594	2.15%	11,393,621	3.23%
<b>MTA Bridges &amp; Tunnels</b>	23,431,567	23,836,645	1.73%	25,670,589	7.69%
<b>Total All Agencies</b>	<b>232,619,587</b>	<b>236,828,923</b>	<b>1.81%</b>	<b>241,952,664</b>	<b>2.16%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	21	22		23	
Holidays:	0	0		0	
Weekend Days:	10	9		8	
Days	31	31		31	

Tuesday, May 10, 2016

# Metropolitan Transportation Authority

March

Revenue Passengers Year to Date	2014	2015	Percent Change	2016	Percent Change
<b>MTA New York City Transit</b>	573,873,562	573,208,480	-0.12%	587,461,726	2.49%
MTA New York City Subway	415,344,637	417,685,187	0.56%	429,363,496	2.80%
MTA New York City Bus	158,528,924	155,523,293	-1.90%	158,098,230	1.66%
<b>MTA Staten Island Railway</b>	1,045,761	1,041,591	-0.40%	1,115,493	7.10%
<b>MTA Long Island Rail Road</b>	19,656,207	19,889,077	1.18%	20,854,353	4.85%
<b>MTA Metro-North Railroad</b>	19,314,404	19,447,401	0.69%	20,442,883	5.12%
<i><b>East of Hudson</b></i>	18,929,016	19,042,098	0.60%	20,033,439	5.21%
Harlem Line	6,319,751	6,307,531	-0.19%	6,631,777	5.14%
Hudson Line	3,652,913	3,690,987	1.04%	3,869,008	4.82%
New Haven Line	8,956,352	9,043,580	0.97%	9,532,654	5.41%
<i><b>West of Hudson</b></i>	385,388	405,303	5.17%	409,444	1.02%
Port Jervis Line	233,532	238,990	2.34%	240,612	0.68%
Pascack Valley Line	151,856	166,313	9.52%	168,832	1.51%
<b>MTA Bus Company</b>	29,247,746	29,647,489	1.37%	30,509,350	2.91%
<b>MTA Bridges &amp; Tunnels</b>	62,880,587	64,803,613	3.06%	70,263,642	8.43%
<b>Total All Agencies</b>	<b>643,137,680</b>	<b>643,234,037</b>	<b>0.01%</b>	<b>660,383,806</b>	<b>2.67%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	61	61		61	
Holidays:	3	3		3	
Weekend Days:	26	26		27	
Days	90	90		91	

Tuesday, May 10, 2016

# Metropolitan Transportation Authority

March

## Revenue Passengers

12 Month Averages	2014	2015	Percent Change	2016	Percent Change
<b>MTA New York City Transit</b>	198,837,151	201,472,809	1.33%	202,291,704	0.41%
MTA New York City Subway	142,966,236	146,135,681	2.22%	147,853,644	1.18%
MTA New York City Bus	55,870,915	55,337,128	-0.96%	54,438,060	-1.62%
<b>MTA Staten Island Railway</b>	353,474	363,621	2.87%	381,320	4.87%
<b>MTA Long Island Rail Road</b>	6,957,791	7,174,495	3.11%	7,384,332	2.92%
<b>MTA Metro-North Railroad</b>	6,921,533	7,066,010	2.09%	7,251,137	2.62%
<i>East of Hudson</i>	6,788,349	6,924,016	2.00%	7,105,313	2.62%
Harlem Line	2,237,048	2,259,602	1.01%	2,319,011	2.63%
Hudson Line	1,317,667	1,356,219	2.93%	1,383,555	2.02%
New Haven Line	3,233,634	3,308,195	2.31%	3,402,747	2.86%
<i>West of Hudson</i>	133,184	141,994	6.61%	145,824	2.70%
Port Jervis Line	82,609	85,316	3.28%	86,750	1.68%
Pascack Valley Line	50,575	56,678	12.07%	59,074	4.23%
<b>MTA Bus Company</b>	10,311,085	10,498,415	1.82%	10,521,786	0.22%
<b>MTA Bridges &amp; Tunnels</b>	23,492,490	24,023,678	2.26%	25,283,957	5.25%
<b>Total All Agencies</b>	<b>223,381,034</b>	<b>226,575,350</b>	<b>1.43%</b>	<b>227,830,278</b>	<b>0.55%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	21	22		23	
Holidays:	0	0		0	
Weekend Days:	10	9		8	
Days	31	31		31	

Tuesday, May 10, 2016

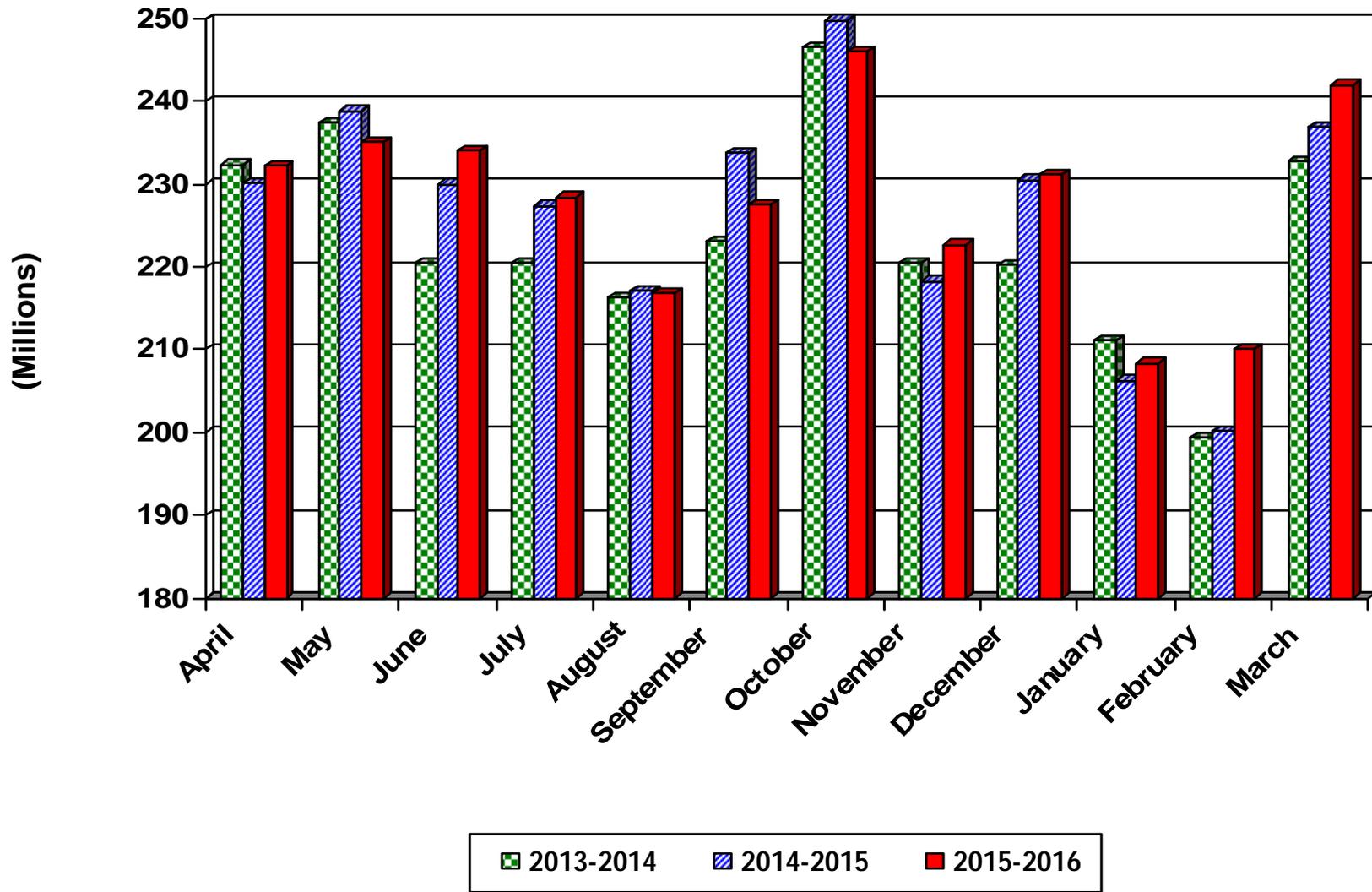
# Metropolitan Transportation Authority

March

Average Weekday Passengers	2014	2015	Percent Change	2016	Percent Change
<b>MTA New York City Transit</b>	7,952,858	7,952,993	0.00%	7,924,170	-0.36%
MTA New York City Subway	5,691,221	5,779,365	1.55%	5,770,134	-0.16%
MTA New York City Bus	2,261,636	2,173,629	-3.89%	2,154,036	-0.90%
<b>MTA Staten Island Railway</b>	16,025	16,442	2.60%	16,674	1.41%
<b>MTA Long Island Rail Road</b>	291,919	297,011	1.74%	301,360	1.46%
<b>MTA Metro-North Railroad</b>	279,347	282,459	1.11%	280,721	-0.62%
<i><b>East of Hudson</b></i>	272,688	275,526	1.04%	274,064	-0.53%
Harlem Line	91,373	92,289	1.00%	90,893	-1.51%
Hudson Line	52,564	53,704	2.17%	53,190	-0.96%
New Haven Line	128,751	129,533	0.61%	129,981	0.35%
<i><b>West of Hudson</b></i>	6,659	6,933	4.12%	6,657	-3.98%
Port Jervis Line	4,017	4,065	1.20%	3,930	-3.32%
Pascack Valley Line	2,642	2,868	8.55%	2,727	-4.92%
<b>MTA Bus Company</b>	421,636	423,737	0.50%	425,372	0.39%
<b>MTA Bridges &amp; Tunnels</b>	780,125	790,371	1.31%	844,919	6.90%
<b>Total All Agencies</b>	<b>8,961,785</b>	<b>8,972,642</b>	<b>0.12%</b>	<b>8,948,295</b>	<b>-0.27%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	21	22		23	
Holidays:	0	0		0	
Weekend Days:	10	9		8	
Days	31	31		31	

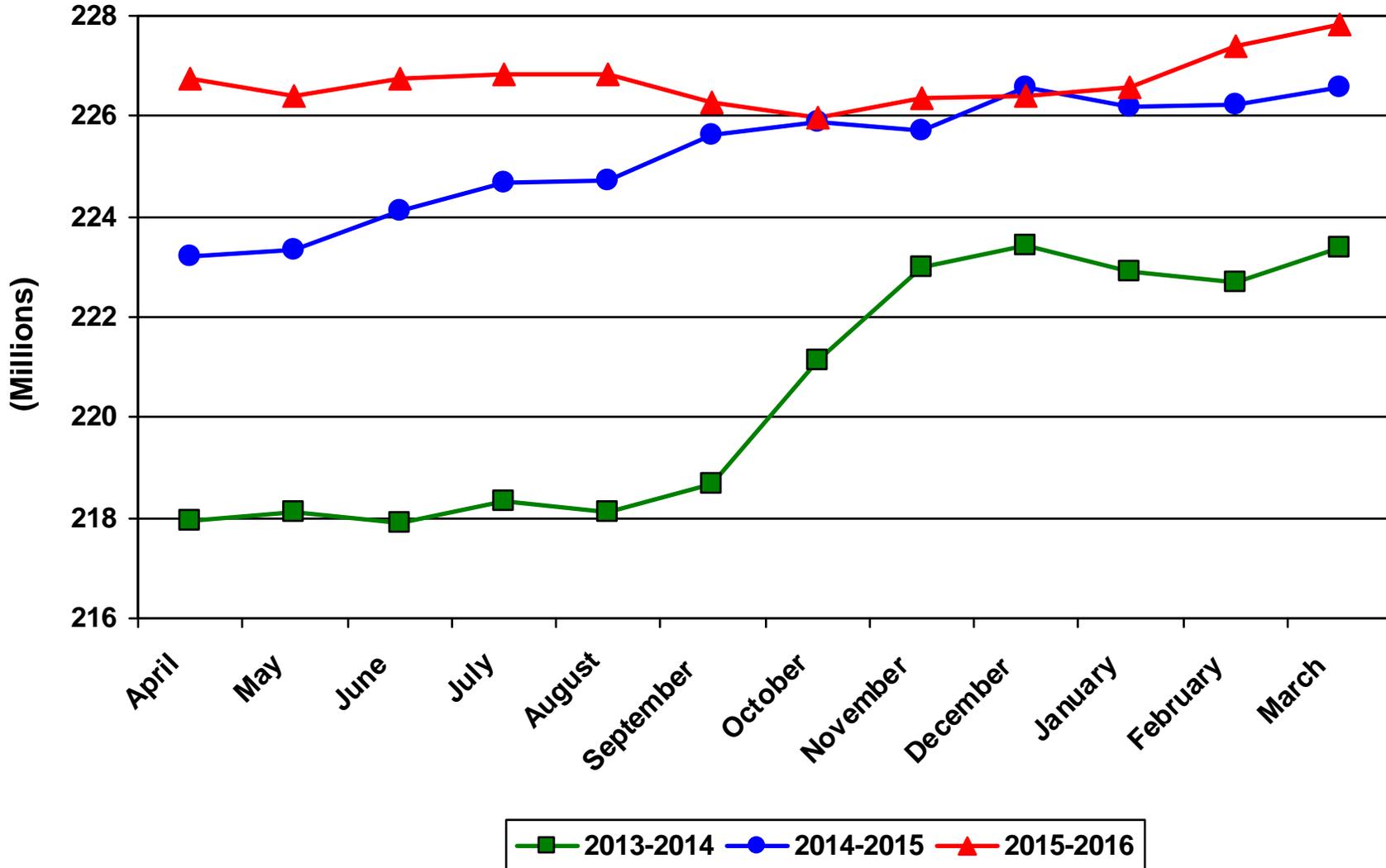
Tuesday, May 10, 2016

# Metropolitan Transportation Authority Revenue Passengers

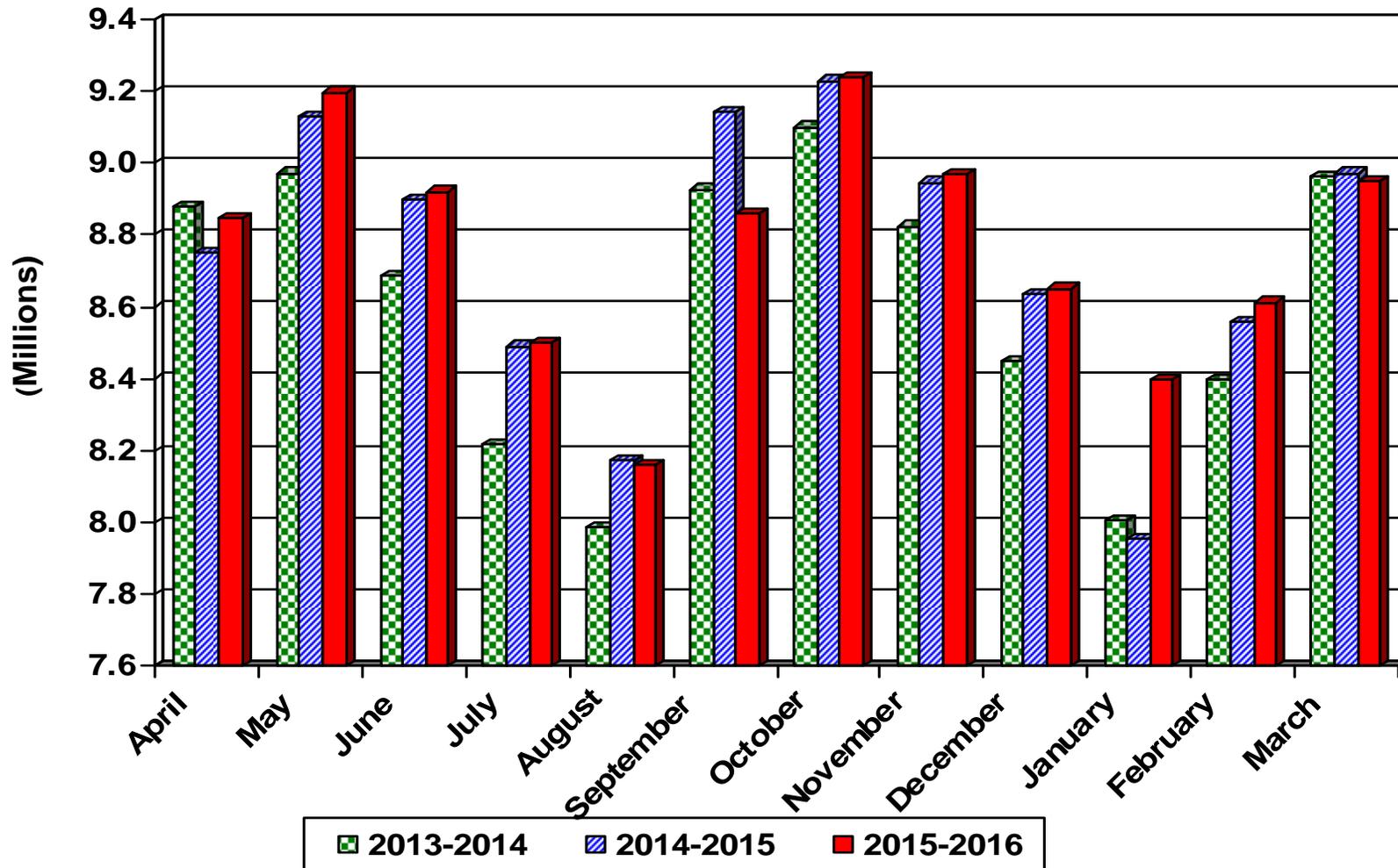


### Metropolitan Transportation Authority Revenue Passengers

#### 12 Month Averages



### Metropolitan Transportation Authority Average Weekday Passengers



## Metropolitan Transportation Authority

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	208,365,217	1.02%
February	199,451,154	200,136,659	0.34%	210,065,926	4.96%
<b>March</b>	<b>232,619,587</b>	<b>236,828,923</b>	<b>1.81%</b>	<b>241,952,664</b>	<b>2.16%</b>
12 Month Ave	<b>223,381,034</b>	<b>226,575,350</b>	<b>1.43%</b>	<b>227,830,278</b>	<b>0.55%</b>
Year-to-Date	<b>643,137,680</b>	<b>643,234,037</b>	<b>0.01%</b>	<b>660,383,806</b>	<b>2.67%</b>

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	226,575,861	0.18%
February	222,682,304	226,224,572	1.59%	227,403,300	0.52%
<b>March</b>	<b>223,381,034</b>	<b>226,575,350</b>	<b>1.43%</b>	<b>227,830,278</b>	<b>0.55%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	8,399,482	5.60%
February	8,398,198	8,556,045	1.88%	8,613,053	0.67%
<b>March</b>	<b>8,961,785</b>	<b>8,972,642</b>	<b>0.12%</b>	<b>8,948,295</b>	<b>-0.27%</b>

## MTA New York City Transit

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	185,585,948	0.99%
February	178,057,023	178,598,334	0.30%	187,018,360	4.71%
<b>March</b>	<b>207,634,529</b>	<b>210,843,049</b>	<b>1.55%</b>	<b>214,857,418</b>	<b>1.90%</b>
12 Month Ave	198,837,151	201,472,809	1.33%	202,291,704	0.41%
Year-to-Date	573,873,562	573,208,480	-0.12%	587,461,726	2.49%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	201,255,504	0.05%
February	198,161,191	201,205,432	1.54%	201,957,173	0.37%
<b>March</b>	<b>198,837,151</b>	<b>201,472,809</b>	<b>1.33%</b>	<b>202,291,704</b>	<b>0.41%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	7,427,622	5.75%
February	7,448,314	7,594,202	1.96%	7,637,655	0.57%
<b>March</b>	<b>7,952,858</b>	<b>7,952,993</b>	<b>0.00%</b>	<b>7,924,170</b>	<b>-0.36%</b>

## MTA New York City Subway

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	129,802,427	130,776,608	0.75%	136,690,795	4.52%
<b>March</b>	<b>148,394,847</b>	<b>153,093,778</b>	<b>3.17%</b>	<b>156,258,750</b>	<b>2.07%</b>
12 Month Ave	142,966,236	146,135,681	2.22%	147,853,644	1.18%
Year-to-Date	415,344,637	417,685,187	0.56%	429,363,496	2.80%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	142,460,499	145,744,103	2.30%	147,589,896	1.27%
<b>March</b>	<b>142,966,236</b>	<b>146,135,681</b>	<b>2.22%</b>	<b>147,853,644</b>	<b>1.18%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	5,442,073	5,568,552	2.32%	5,597,172	0.51%
<b>March</b>	<b>5,691,221</b>	<b>5,779,365</b>	<b>1.55%</b>	<b>5,770,134</b>	<b>-0.16%</b>

## MTA New York City Bus

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	49,171,997	-1.56%
February	48,254,596	47,821,726	-0.90%	50,327,565	5.24%
<b>March</b>	<b>59,239,682</b>	<b>57,749,271</b>	<b>-2.52%</b>	<b>58,598,668</b>	<b>1.47%</b>
12 Month Ave	55,870,915	55,337,128	-0.96%	54,438,060	-1.62%
Year-to-Date	158,528,924	155,523,293	-1.90%	158,098,230	1.66%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	54,158,457	-2.41%
February	55,700,693	55,461,329	-0.43%	54,367,277	-1.97%
<b>March</b>	<b>55,870,915</b>	<b>55,337,128</b>	<b>-0.96%</b>	<b>54,438,060</b>	<b>-1.62%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	1,977,463	3.46%
February	2,006,241	2,025,650	0.97%	2,040,483	0.73%
<b>March</b>	<b>2,261,636</b>	<b>2,173,629</b>	<b>-3.89%</b>	<b>2,154,036</b>	<b>-0.90%</b>

## Metropolitan Transportation Authority

March

## MTA Bus Company

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	9,007,308	9,112,713	1.17%	9,650,946	5.91%
<b>March</b>	<b>10,804,408</b>	<b>11,036,594</b>	<b>2.15%</b>	<b>11,393,621</b>	<b>3.23%</b>
<b>12 Month Ave</b>	<b>10,311,085</b>	<b>10,498,415</b>	<b>1.82%</b>	<b>10,521,786</b>	<b>0.22%</b>
<b>Year-to-Date</b>	<b>29,247,746</b>	<b>29,647,489</b>	<b>1.37%</b>	<b>30,509,350</b>	<b>2.91%</b>
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	10,286,529	10,479,066	1.87%	10,492,034	0.12%
<b>March</b>	<b>10,311,085</b>	<b>10,498,415</b>	<b>1.82%</b>	<b>10,521,786</b>	<b>0.22%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	381,461	393,191	3.08%	398,129	1.26%
<b>March</b>	<b>421,636</b>	<b>423,737</b>	<b>0.50%</b>	<b>425,372</b>	<b>0.39%</b>

Tuesday, May 10, 2016

## MTA Staten Island Railway

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	315,154	311,519	-1.15%	339,259	8.90%
<b>March</b>	<b>373,386</b>	<b>393,272</b>	<b>5.33%</b>	<b>412,851</b>	<b>4.98%</b>
12 Month Ave	353,474	363,621	2.87%	381,320	4.87%
Year-to-Date	1,045,761	1,041,591	-0.40%	1,115,493	7.10%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	350,928	361,963	3.14%	379,688	4.90%
<b>March</b>	<b>353,474</b>	<b>363,621</b>	<b>2.87%</b>	<b>381,320</b>	<b>4.87%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	14,860	14,883	0.15%	15,911	6.91%
<b>March</b>	<b>16,025</b>	<b>16,442</b>	<b>2.60%</b>	<b>16,674</b>	<b>1.41%</b>

## MTA Long Island Rail Road

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	6,107,685	6,142,068	0.56%	6,614,306	7.69%
<b>March</b>	<b>6,983,094</b>	<b>7,384,700</b>	<b>5.75%</b>	<b>7,757,041</b>	<b>5.04%</b>
12 Month Ave	6,957,791	7,174,495	3.11%	7,384,332	2.92%
Year-to-Date	19,656,207	19,889,077	1.18%	20,854,353	4.85%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	6,950,689	7,141,028	2.74%	7,353,303	2.97%
<b>March</b>	<b>6,957,791</b>	<b>7,174,495</b>	<b>3.11%</b>	<b>7,384,332</b>	<b>2.92%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	282,588	285,444	1.01%	292,604	2.51%
<b>March</b>	<b>291,919</b>	<b>297,011</b>	<b>1.74%</b>	<b>301,360</b>	<b>1.46%</b>

## MTA Metro-North Railroad

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	5,963,984	5,972,025	0.13%	6,443,054	7.89%
<b>March</b>	<b>6,824,170</b>	<b>7,171,308</b>	<b>5.09%</b>	<b>7,531,732</b>	<b>5.03%</b>
12 Month Ave	6,921,533	7,066,010	2.09%	7,251,137	2.62%
Year-to-Date	19,314,404	19,447,401	0.69%	20,442,883	5.12%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	6,932,967	7,037,082	1.50%	7,221,102	2.61%
<b>March</b>	<b>6,921,533</b>	<b>7,066,010</b>	<b>2.09%</b>	<b>7,251,137</b>	<b>2.62%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	270,975	268,325	-0.98%	268,755	0.16%
<b>March</b>	<b>279,347</b>	<b>282,459</b>	<b>1.11%</b>	<b>280,721</b>	<b>-0.62%</b>

## East of Hudson

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	5,846,639	5,849,842	0.05%	6,313,644	7.93%
<b>March</b>	<b>6,684,169</b>	<b>7,018,867</b>	<b>5.01%</b>	<b>7,378,875</b>	<b>5.13%</b>
12 Month Ave	6,788,349	6,924,016	2.00%	7,105,313	2.62%
Year-to-Date	18,929,016	19,042,098	0.60%	20,033,439	5.21%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	6,800,316	6,896,125	1.41%	7,075,312	2.60%
<b>March</b>	<b>6,788,349</b>	<b>6,924,016</b>	<b>2.00%</b>	<b>7,105,313</b>	<b>2.62%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	264,816	261,911	-1.10%	262,291	0.14%
<b>March</b>	<b>272,688</b>	<b>275,526</b>	<b>1.04%</b>	<b>274,064</b>	<b>-0.53%</b>

## Harlem Line

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	1,958,194	1,931,569	-1.36%	2,097,939	8.61%
<b>March</b>	<b>2,225,318</b>	<b>2,335,202</b>	<b>4.94%</b>	<b>2,435,142</b>	<b>4.28%</b>
12 Month Ave	2,237,048	2,259,602	1.01%	2,319,011	2.63%
Year-to-Date	6,319,751	6,307,531	-0.19%	6,631,777	5.14%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	2,240,156	2,250,445	0.46%	2,310,683	2.68%
<b>March</b>	<b>2,237,048</b>	<b>2,259,602</b>	<b>1.01%</b>	<b>2,319,011</b>	<b>2.63%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	89,179	87,218	-2.20%	87,698	0.55%
<b>March</b>	<b>91,373</b>	<b>92,289</b>	<b>1.00%</b>	<b>90,893</b>	<b>-1.51%</b>

## Hudson Line

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	1,134,115	1,135,396	0.11%	1,219,067	7.37%
<b>March</b>	<b>1,288,797</b>	<b>1,370,062</b>	<b>6.31%</b>	<b>1,433,576</b>	<b>4.64%</b>
12 Month Ave	1,317,667	1,356,219	2.93%	1,383,555	2.02%
Year-to-Date	3,652,913	3,690,987	1.04%	3,869,008	4.82%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	1,319,982	1,349,447	2.23%	1,378,262	2.14%
<b>March</b>	<b>1,317,667</b>	<b>1,356,219</b>	<b>2.93%</b>	<b>1,383,555</b>	<b>2.02%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	51,284	50,800	-0.94%	50,631	-0.33%
<b>March</b>	<b>52,564</b>	<b>53,704</b>	<b>2.17%</b>	<b>53,190</b>	<b>-0.96%</b>

## New Haven Line

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	2,754,330	2,782,877	1.04%	2,996,638	7.68%
<b>March</b>	<b>3,170,054</b>	<b>3,313,603</b>	<b>4.53%</b>	<b>3,510,157</b>	<b>5.93%</b>
12 Month Ave	3,233,634	3,308,195	2.31%	3,402,747	2.86%
Year-to-Date	8,956,352	9,043,580	0.97%	9,532,654	5.41%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	3,240,178	3,296,233	1.73%	3,386,367	2.73%
<b>March</b>	<b>3,233,634</b>	<b>3,308,195</b>	<b>2.31%</b>	<b>3,402,747</b>	<b>2.86%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	124,353	123,893	-0.37%	123,962	0.06%
<b>March</b>	<b>128,751</b>	<b>129,533</b>	<b>0.61%</b>	<b>129,981</b>	<b>0.35%</b>

## West of Hudson

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	117,345	122,183	4.12%	129,410	5.91%
<b>March</b>	<b>140,001</b>	<b>152,441</b>	<b>8.89%</b>	<b>152,857</b>	<b>0.27%</b>
12 Month Ave	133,184	141,994	6.61%	145,824	2.70%
Year-to-Date	385,388	405,303	5.17%	409,444	1.02%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	132,651	140,957	6.26%	145,790	3.43%
<b>March</b>	<b>133,184</b>	<b>141,994</b>	<b>6.61%</b>	<b>145,824</b>	<b>2.70%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	6,159	6,414	4.15%	6,464	0.78%
<b>March</b>	<b>6,659</b>	<b>6,933</b>	<b>4.12%</b>	<b>6,657</b>	<b>-3.98%</b>

## Metropolitan Transportation Authority

March

## Port Jervis Line

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	71,485	72,288	1.12%	76,153	5.35%
<b>March</b>	<b>84,471</b>	<b>89,367</b>	<b>5.80%</b>	<b>90,221</b>	<b>0.96%</b>
12 Month Ave	82,609	85,316	3.28%	86,750	1.68%
Year-to-Date	233,532	238,990	2.34%	240,612	0.68%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	82,442	84,908	2.99%	86,679	2.09%
<b>March</b>	<b>82,609</b>	<b>85,316</b>	<b>3.28%</b>	<b>86,750</b>	<b>1.68%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	3,750	3,793	1.16%	3,803	0.26%
<b>March</b>	<b>4,017</b>	<b>4,065</b>	<b>1.20%</b>	<b>3,930</b>	<b>-3.32%</b>

## Pascack Valley Line

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	45,860	49,895	8.80%	53,257	6.74%
<b>March</b>	<b>55,530</b>	<b>63,074</b>	<b>13.59%</b>	<b>62,636</b>	<b>-0.69%</b>
12 Month Ave	50,575	56,678	12.07%	59,074	4.23%
Year-to-Date	151,856	166,313	9.52%	168,832	1.51%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	50,209	56,049	11.63%	59,111	5.46%
<b>March</b>	<b>50,575</b>	<b>56,678</b>	<b>12.07%</b>	<b>59,074</b>	<b>4.23%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	2,409	2,621	8.80%	2,661	1.53%
<b>March</b>	<b>2,642</b>	<b>2,868</b>	<b>8.55%</b>	<b>2,727</b>	<b>-4.92%</b>

## MTA Bridges &amp; Tunnels

Revenue Vehicles					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	18,701,703	19,983,679	6.85%	22,367,441	11.93%
<b>March</b>	<b>23,431,567</b>	<b>23,836,645</b>	<b>1.73%</b>	<b>25,670,589</b>	<b>7.69%</b>
<b>12 Month Ave</b>	<b>23,492,490</b>	<b>24,023,678</b>	<b>2.26%</b>	<b>25,283,957</b>	<b>5.25%</b>
<b>Year-to-Date</b>	<b>62,880,587</b>	<b>64,803,613</b>	<b>3.06%</b>	<b>70,263,642</b>	<b>8.43%</b>
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	23,487,861	23,989,921	2.14%	25,131,128	4.76%
<b>March</b>	<b>23,492,490</b>	<b>24,023,678</b>	<b>2.26%</b>	<b>25,283,957</b>	<b>5.25%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
February	693,199	752,873	8.61%	802,957	6.65%
<b>March</b>	<b>780,125</b>	<b>790,371</b>	<b>1.31%</b>	<b>844,919</b>	<b>6.90%</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
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	2.72	1.73
March-17	2,933,580	50	1.67	2.77	1.84
April-17	2,860,855	50	1.63	2.77	1.84
May-17	2,698,706	46	1.59	2.77	1.84
June-17	2,529,702	42	1.55	2.77	1.84
July-17	2,366,617	37	1.52	2.77	1.84
August-17	2,053,577	33	1.51	2.77	1.84
September-17	1,743,172	29	1.48	2.77	1.84
October-17	1,478,062	25	1.44	2.77	1.84
November-17	1,111,423	21	1.40	2.77	1.84
December-17	933,805	17	1.38	2.77	1.84
January-18	698,675	12	1.42	2.86	2.10
February-18	458,632	8	1.47	2.86	2.10
March-18	244,249	4	1.55	2.86	2.10

# Annual Impact as of May 11, 2016

	<u>(\$ in millions)</u>		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2016 Adopted Budget	\$30.766	\$25.016	\$37.345
Impact of Hedge	<u>(32.065)</u>	<u>(3.062)</u>	<u>0.077</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$1.299)	\$21.954	\$37.422
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2016 Adopted Budget	\$23.679	\$0.405	(\$1.569)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$23.679	\$0.405	(\$1.569)
<b><u>Summary</u></b>			
Current Prices vs. 2016 Adopted Budget	\$54.445	\$25.421	\$35.776
Impact of Hedge	<u>(32.065)</u>	<u>(3.062)</u>	<u>0.077</u>
<b>Net Impact: Fav/(Unfav)</b>	\$22.380	\$22.359	\$35.853

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

**1. ACTION ITEMS**

**MTA NEW YORK CITY TRANSIT**

- a. Surrender of NYCT's Master Lease interest in a subway entrance at 340 Flatbush Ave. Extension in Brooklyn
- b. Authorization to commence preliminary steps for acquisition of a temporary easement located at 2-33 50<sup>th</sup> Avenue, Queens Block 17 Lot 1
- c. Lease between VNO 33-00 NORTHERN BLVD LLC and New York City Transit Authority for office space at 33-00 Northern Blvd., Queens, NY
- d. Procurement of title search report from East Coast Abstract, Inc. for MTA Staten Island Railway's Clifton rail yard and facilities, Staten Island

**MTA METRO-NORTH RAILROAD**

- e. Lease with Bien Cuit, LLC dba Bien Cuit for a bakery in Retail Space MKT-20 at Grand Central Terminal in Manhattan

**2. INFORMATION ITEMS**

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosks
- d. Permit between MTA New York City Transit and Riverkeeper, Inc. for permission to cross NYCT property for a community waterfront cleanup event in Manhattan
- e. Permit between MTA Bridges and Tunnels and 685 First Realty Company, LLC at the Queens Midtown Tunnel north tube for performance of pre-condition and optical survey and for vibration monitoring equipment in Manhattan
- f. Permit between MTA Bridges and Tunnels and MFM Contracting, Corp. at the northeast corner of 34<sup>th</sup> Street and the Queens Midtown Tunnel entrance for a lane closure in conjunction with a catch basin replacement in Manhattan

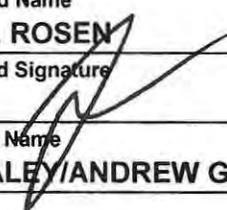
<b>Legal Name</b>	<b>Popular Name</b>	<b>Abbreviation</b>
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
Triborough Bridge and Tunnel Authority	MTA 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>SURRENDER OF LEASEHOLD INTERESTS</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>ROBERT PALEY/ANDREW GREENBERG</b>

Date <b>MAY 23, 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: MTA New York City Transit Authority ("NYCT")

PROPERTY OWNER: 9 DeKalb Owner, LLC, a joint venture of JDS Development Group and The Chetrit Group ("Property Owner")

LOCATION: 340 Flatbush Avenue Extension, Brooklyn, Block: 149, Lot: 100 ("340 FAE"), adjoining the DeKalb Avenue Station (the "Station").

ACTIVITY: Surrender of leasehold interests

ACTION REQUESTED: Approval of proposed terms

**COMMENTS:**

NYCT currently holds two separate leasehold interests affecting 340 FAE. First, as lessee under the master lease dated June 1, 1953 between NYCT and the City of New York (the "City"), NYCT is the beneficiary of an easement dating from 1920 (the "Easement"), which, if NYCT were so inclined, would entitle NYCT to re-open and use the former Station entrance, on the westerly side of Flatbush Avenue Extension, that is identified as "Closed Stairway" on the attached site plan (the "Closed Stairway"). Second, the Traffic Checking Operations division of NYCT Operations Planning ("TCO") occupies two floors at 340 FAE (the "Leased Space") under a space lease that is scheduled to expire on November 30, 2018 (the "Space Lease").

Property Owner is planning to develop a new tower on an assemblage that includes 340 FAE (the "Project"). The Project is "as-of-right" under the applicable City zoning regulations, and has been approved by the City's Landmarks Preservation Commission, which has jurisdiction by reason of the Project site including the landmarked former Dime Savings Bank building at 9 DeKalb Avenue. (Such approval was recommended by Community Board 2, by a vote of 11 to 0. The Project is "grandfathered" under the City's 421-A tax abatement program and accordingly 20% of its residential units will meet applicable City affordability requirements.)

Property Owner has informed MTA Real Estate that it will not under any circumstances extend the term of the Space Lease, so that TCO will need to relocate in any case. However, to induce NYCT to surrender NYCT's interest in the Leased Space prior to the scheduled expiration of the Space Lease, along with NYCT's right to re-open the Closed Stairway, Property Owner is prepared to construct, at Property Owner's sole cost, a new Station entrance on the easterly side of Flatbush Avenue Extension (the "New Entrance"), as shown on the attached site plan.

The Closed Stairway has been closed since the 1980's; and NYCT Operations Planning has determined that putting it in serviceable condition and re-opening it (at an estimated cost of \$1.6m) would not be justified, given that the Closed Entrance is located between the two existing Station entrances that are identified as "Existing Stairways" on the attached

# Staff Summary

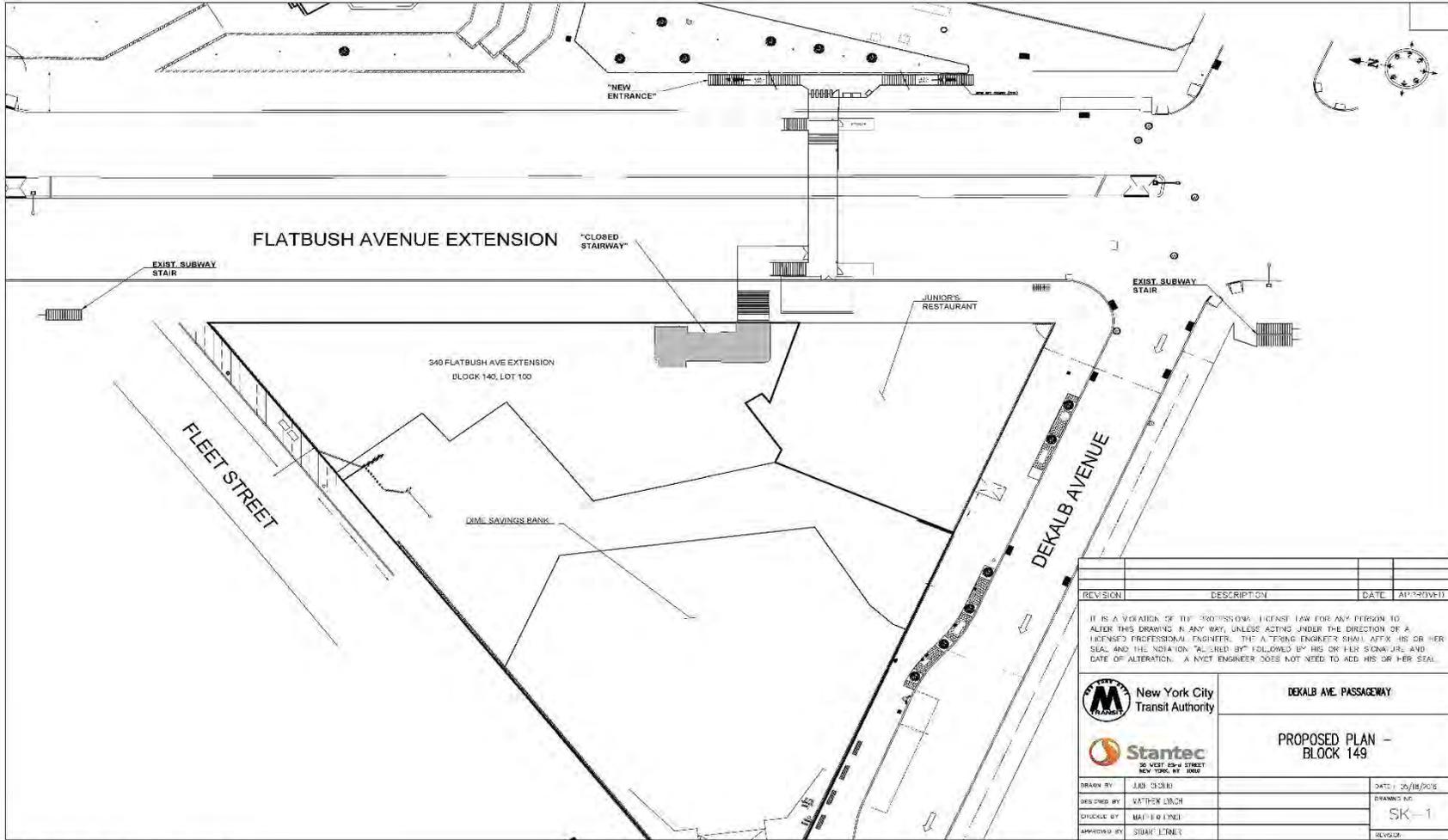
## FINANCE COMMITTEE MEETING Surrender of Leasehold Interests (Cont'd.)

site plan. However, NYCT Operations Planning has determined that creating the proposed New Entrance on the easterly side of Flatbush Avenue Extension will significantly benefit NYCT and its customers for two reasons. First, it will be located directly in front of the main building of Long Island University, which currently has no direct access to the Station. Second, it will relieve crowding at the Station's southern entrance and improve the distribution of customers on the platform itself. NYCT estimates that it would cost it approximately \$14 million to construct the New Entrance itself, if such construction were not to be undertaken by Property Owner at Property Owner's cost.

In consideration of such construction by Property Owner, NYCT will surrender its leasehold interest in the Closed Stairway to the City, which will in turn enter into documentation with Property Owner to terminate the Easement.

As described in a separate staff summary included in this month's Board materials, MTA Real Estate proposes to relocate TCO to space at 33-00 Northern Boulevard in Queens (the "Substitute Lease Space"). In consideration of TCO's early surrender of the Space Lease, in addition to undertaking the construction of the New Entrance, Property Owner has agreed to pay to NYCT the amount by which NYCT's rent for the Substitute Lease Space exceeds the rent NYCT would have paid under the Space Lease for the period from the date NYCT surrenders possession of the Leased Space through November 30, 2018.

Based on the foregoing, MTA Real Estate requests authorization to surrender the Closed Stairway to the City and terminate the Space Lease, effective as of the date when TCO is able to take occupancy of its new space at 33-00 Northern Boulevard.



REVISION	DESCRIPTION	DATE	APPROVED BY
<p>IT IS A VIOLATION OF THE PROFESSIONS LICENSE LAW FOR ANY PERSON TO ALTER THIS DRAWING IN ANY WAY, UNLESS ACTING UNDER THE DIRECTION OF A LICENSED PROFESSIONAL ENGINEER. THAT A "ERING ENGINEER SHALL AFFIX HIS OR HER SEAL AND THE NOTATION REQUIRED BY FOLLOWED BY HIS OR HER SIGNATURE AND DATE OF ALTERATION. A NYCE ENGINEER DOES NOT NEED TO ADD HIS OR HER SEAL.</p>			
		DEKALB AVE. PASSAGEWAY	
		PROPOSED PLAN - BLOCK 149	
DRAWN BY	JUD CICILIO	DATE	05/18/2016
DESIGNED BY	MATTHEW LYNCH	DRAWING NO.	SK-1
CHECKED BY	MATTHEW LYNCH	REVISION	
APPROVED BY	STUART LEBNER		

FILE: S-BLOCK 149 PROPOSED\_FLN.DWG

PRINT AS OF 18-MAY-2016 3:41PM

JCECILIO

# Staff Summary

Subject <b>PROPERTY ACQUISITION</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>JANELLE MAMMINI</b>

Date <b>May 23, 2016</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/16	X		
2	Board	5/25/16	X		

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

AGENCY: MTA New York City Transit ("NYCT")  
 GRANTOR: Fortress New York Holdings, Inc.  
 LOCATION: 2-33 50<sup>th</sup> Avenue, Queens, NY  
 ACTION REQUESTED: Authorization to commence preliminary steps for acquisition of a temporary easement  
 TERM: 22 months  
 SPACE: 5,512 square feet  
 COMPENSATION: TBD

**COMMENTS:**

NYCT currently is undertaking a FEMA-funded Fan Plant Resiliency Project that will fortify various fan plants around New York City to better protect them from severe storms such as Superstorm Sandy. One of these fan plants is located on a 4,000 square-foot parcel on the north side of 50<sup>th</sup> Avenue in Long Island City identified on the Queens County Tax Map as Block 17, Lot 19. In order to perform the necessary work on this fan plant, NYCT has requested MTA Real Estate to acquire a temporary easement on a vacant portion of an adjacent property identified as Queens Block 17, Lot 1 a/k/a 2-33 50<sup>th</sup> Avenue (the "Property"). The entire Property consists of a 76,000 square foot parcel surrounding NYCT's fan plant. It is owned by Fortress New York Holdings, Inc., which operates a climate-controlled storage facility for fine art and antiques on a portion of the Property. The temporary easement requested by NYCT covers a vacant area of 5,512 square feet and is needed for an estimated duration of 22 months while NYCT's contractor undertakes the fan plant resiliency work.

MTA Real Estate will endeavor to acquire the temporary easement in the Property by negotiation. If a negotiated agreement cannot be reached, MTA may be compelled to acquire the easement by eminent domain. Therefore, we request authorization to begin taking preliminary steps, including (if necessary) a public hearing, to satisfy the requirements of the Eminent Domain Procedure Law in order to preserve MTA's rights and lessen the potential for future delays to the Project. If a negotiated agreement for the temporary easement is reached prior to filing condemnation papers with the court, the terms of such agreement will be presented to the Finance Committee and Board for approval.

Based on the foregoing, MTA Real Estate requests approval to acquire a temporary easement in the Property by negotiated agreement or eminent domain and to adopt the attached Resolution authorizing MTA to commence the proposed acquisition process.

## **BOARD RESOLUTION**

**WHEREAS**, MTA New York City Transit (“NYCT”) is undertaking a Fan Plant Resiliency Project, which will fortify various NYCT fan plants from severe storms, including a NYCT fan plant located on the north side of 50<sup>th</sup> Avenue in Long Island City and identified on the Queens County Tax Map as Block 17, Lot 19 (the “Fan Plant”); and

**WHEREAS**, to facilitate work on the Fan Plant, NYCT will require a temporary easement consisting of 5,512 square feet, for an estimated duration of 22 months, on a vacant portion of an adjacent property identified as Queens Block 17, Lot 1 a/k/a 2-33 50<sup>th</sup> Avenue (the “Property”); and

**WHEREAS**, MTA Real Estate will endeavor to acquire the temporary easement in the Property by a negotiated agreement, but if negotiations are not successful, Board approval is hereby sought to initiate preliminary actions to acquire the temporary easement by eminent domain.

### **NOW THEREFORE, BE IT**

**RESOLVED**, that in accordance with the Eminent Domain Procedure Law and Section 1267 of the Public Authorities Law, the Chairman or designated staff member of the MTA is authorized to proceed with the acquisition by negotiated agreement or eminent domain of a temporary easement in the Property as described above and to schedule and undertake such preliminary actions as may be required in accordance with the Eminent Domain Procedure Law in connection with the acquisition.

This Resolution shall take effect immediately upon its adoption.

# Staff Summary

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

Date <b>MAY 23, 2016</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/16	X		
2	Board	5/25/16	X		

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

TENANT: MTA New York City Transit Authority (“NYCT”)

USERS: NYCT Traffic Checking Operations (“TCO”) and NYCT Paratransit (“Paratransit”)

LANDLORD: VNO 33-00 Northern Blvd LLC, an affiliate of Vornado Realty Trust

LOCATION: 33-00 Northern Boulevard, Long Island City, NY (the “Building”)

ACTIVITY: Modification of lease to extend term (currently scheduled to expire 4/30/20) and add space to be used by TCO.

PREMISES: Current “**Paratransit Space**” - part of 7<sup>th</sup> floor and entire 8<sup>th</sup> floor (135,608 rentable sq. ft.\*)  
 New “**TCO Space**” – part of 6<sup>th</sup> floor (16,758 rentable sq. ft.)  
 \*Based on verified market loss factor, consistent with comparable LIC buildings

TERM: Approximately 10 years and 6 months, expiring December 31, 2026

RENT COMMENCEMENT: **TCO Space** - Upon substantial completion of alterations and improvements by Landlord  
**Paratransit Space** – Rental payments to continue initially without interruption; 3.3 months free starting May 1, 2020

BASE RENT: **TCO Space**  
 Years 1 – 5: \$528,557.65.81 per annum / \$31.54 per rentable sq. ft.  
 Year 6 – Expiration: \$578, 831.65 per annum / \$34.54 per rentable sq. ft.  
**Paratransit Space\*\***  
 Thru 4/30/20: \$3,035,783.89 per annum / \$22.39 per rentable sq. foot  
 5/1/20 – Expiration: \$4,675,026.64 per annum / \$34.48 per rentable sq. foot  
 \*\*Annual rent through 4/30/20 remains per existing lease, reduced by 100% of current real property taxes allocable to Paratransit Space

RENT ESCALATIONS: **TCO Space** -Tenant to pay its proportionate share of operating expense increases over 2016 base year (starting with first anniversary of TCO Space rent commencement).

# Staff Summary

## FINANCE COMMITTEE MEETING 33-00 Northern Boulevard, LIC, NY (Cont'd)

Page 2 of 3

	<p><b><u>Paratransit Space</u></b> - Tenant to continue until 4/30/20 to pay its proportionate share of operating expenses over calendar 2005 base year, and thereafter to pay such share of such expenses over calendar 2017 base year.</p>
REAL PROPERTY TAXES:	<p>As between Landlord and Tenant, Tenant to be responsible for all real property taxes attributable to Premises. Within 9 months following lease modification, Landlord to cause Premises to constitute separate condominium unit(s), so as to enable Tenant to avail itself of its statutory exemption from such taxes.</p>
INITIAL TENANT IMPROVEMENTS (TCO SPACE):	<p>Landlord to design and build turnkey installation for TCO occupancy, encompassing new rest rooms and other base building improvements, as well as required tenant improvements based on initial plans and specifications prepared by NYCT. Tenant to reimburse Landlord for out-of-pocket hard costs of tenant improvements (without mark-up over bid-out trade costs) to extent such hard costs exceed \$1,005,480 (\$60.00/rsf) allowance.</p>
ADDITIONAL ALTERATIONS:	<p><b><u>Paratransit Space</u></b> - In addition to refurbishing Paratransit rest rooms concurrently with TCO Space work, Landlord to contribute up to \$4,068,204 (\$30.00/rsf) toward cost of Tenant improvements (at Tenant's option, to be made by Landlord itself, provided Tenant pays Landlord 103% of Landlord's documented cost of performing and overseeing such work).</p> <p><b><u>TCO Space</u></b> - Commencing on fifth anniversary of rent commencement, Landlord to contribute up to \$321,907.21 (\$19.21/rsf) toward cost to perform Tenant improvements (at Tenant's option, to be made by Landlord itself, provided Tenant pays Landlord 103% of Landlord's documented cost of performing and overseeing such work). Any unused portion of such allowance may be applied towards future rent.</p>
HVAC:	<p><b><u>TCO Space</u></b> - Landlord to provide HVAC 24/7/365; Tenant to pay Landlord's documented incremental expense of providing HVAC other than from 8 am to 6 pm weekdays</p> <p><b><u>Paratransit Space</u></b> - Same, commencing 5/1/20.</p>
ELECTRICITY:	<p>Paratransit Space to continue to be directly metered by public utility</p> <p>TCO to pay 105% of Landlord's expense for electricity consumed in Premises, as measured by Landlord-installed sub-meters. Alternatively, if possible, Tenant may ask Landlord to install direct meters or connect to Paratransit's electric service, at Tenant's cost; in either such case, Tenant would be billed directly by public utility.</p>
PARKING:	<p><b><u>TCO</u></b> - 11 exclusive spaces for agency vehicles, as part of rental consideration</p> <p><b><u>Paratransit</u></b>; 20 exclusive spaces for agency vehicles, as part of rental consideration</p>
CLEANING SERVICES:	<p>By Landlord, at Landlord's expense in accordance with cleaning specification attached to lease</p>
SECURITY DEPOSIT:	<p>None</p>

## COMMENTS:

Paratransit's call center is currently housed in the Paratransit Space, pursuant to the subject lease, while TCO currently occupies two floors in a low-rise building at 340 Flatbush Extension in Brooklyn ("340 Flatbush").

Paratransit's call center and supporting offices have been located in the Paratransit Space since 2005. In February 2016, to support current and anticipated future growth, Paratransit reconfigured the Paratransit Space to enable it to increase the number of call center seats there, from 300 to 420, without leasing any additional space.

TCO is responsible for collecting data required to create and modify bus and subway schedules for NYCT and MTA Bus, and tasked with disseminating time sensitive information throughout the system. For such purposes, TCO is assigned 11 cars, operates 24/7 and operates a critical control desk to facilitate communication with field personnel.

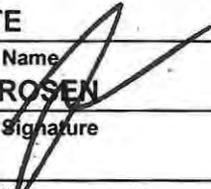
TCO's lease at 340 Flatbush ("TCO's Current Lease") is not scheduled to expire until November, 2018. However, (a) the 340 Flatbush facility is overcrowded, as TCO's headcount has increased approximately 38% (from 65 in 2005 to over 90 currently) to address expanding responsibilities with respect to planned service diversions and unplanned events and emergencies and TCO's Signage Unit's operations have been consolidated into 340 Flatbush from five separate locations; and (b) as is discussed in greater detail in a separate staff summary in this month's Board materials, the owner of 340 Flatbush ("340 Flatbush Owner") plans to redevelop such property, will not in any event be renewing TCO's Current Lease, and, among other inducements for an *early* termination of TCO's Current Lease, has offered to pay NYCT the amount by which the rent and real property taxes (whether or not such taxes are payable) for the TCO Space exceeds the rent under TCO's Current Lease for the balance of the term of the TCO's Current Lease (i.e., from the date on which TCO vacates 340 Flatbush until November 30, 2018).

No property already owned or leased by the MTA is available to accommodate TCO's space needs. Accordingly, MTA Real Estate's brokers, Cushman & Wakefield, Inc. and JRT Realty (collectively, "C&W"), were directed to conduct a market survey and identify suitable relocation sites. Twelve locations in Queens and Brooklyn were inspected, of which two, the TCO Space and space at 25 Chapel Street in Brooklyn, were potentially suitable. Of those two, the TCO Space was considered by TCO to be more suitable and was also more economical, in part because co-locating there with Paratransit will enable NYCT to achieve efficiencies from shared communications, IT and security infrastructure; and in any case the space at 25 Chapel Street has ceased to be available. Moreover, relocating TCO to the Building will provide NYCT with an opportunity to lock in Paratransit's occupancy there on favorable terms, thereby mitigating the risk of rents in the Long Island City area becoming unaffordable in the years to come and obviating the need to spend an estimated \$150 per foot to move Paratransit five years from now. (According to C&W, Long Island City leasing activity has increased by 475% compared to a year ago and average rents there have increased by 9.9% - compared to historical average growth of 4.4% - to \$36.18 per square foot).

Under the proposed lease modification, Paratransit's rent will remain unchanged for the remainder of the current term (i.e. through 4/30/20), and then increase to an amount that has been calculated based solely on historical growth without factoring the current and projected explosive growth for the Long Island City area, which is currently experiencing the fastest growth in NYC and has the second lowest vacancy level.

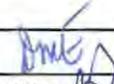
Based on the foregoing, MTA Real Estate requests authorization to enter into a lease modification with Landlord on the above described terms and conditions.

# Staff Summary

Subject <b>TITLE SEARCH FOR CLIFTON YARDS</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>FRANK PHILLIPS</b>

Date <b>May 23, 2016</b>
Vendor Name <b>East Coast Abstract, Inc.</b>
Contract Number <b>16093-0100</b>
Contract Manager Name <b>FRANK PHILLIPS</b>
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/16	X		
2	Board	5/25/16	X		

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

AGENCY: New York City Transit ("NYCT") for Staten Island Railway Operating Authority ("SIRTOA")

VENDOR: East Coast Abstract, Inc.

LOCATION: SIRTOA's Clifton rail yard and facilities, Staten Island  
 Block: 487; Lot: 100; Front Street  
 Block: 496; Lots 1, 10, 59, 215; Bay Street  
 Block: 2820; Lots: 1R, 5R, 30R, 32R, 95, 105; Edgewater Street  
 Block: 2840; Lot: 100; Bay Street  
 Block: 2841; Lot: 214; Greenfield Avenue

ACTIVITY: Certification of ownership and all easements, surface, subsurface, air and riparian rights

ACTION REQUESTED: Approval to award contract

COMPENSATION: Not to exceed \$42,500

**COMMENTS:**

SIRTOA's Clifton rail yards and facilities are situated on an assemblage of 13 different lots, as listed above. MTA Real Estate, on behalf of NYCT's CPM office, requires a title search report to prepare for the renovations and possible relocation of certain structures within these lots as part of ongoing efforts to protect MTA's properties in the aftermath of Hurricane Sandy.

In accordance with All Agency Guidelines for Procurements of Services Article II- B, and in coordination with MTA Procurement, MTA Real Estate typically procures title search services directly by doing limited solicitations to a list of title search firms and the cost is generally below \$15,000. For this transaction, 8 firms were contacted, but only East Coast Abstract responded.

Because 13 different lots need to be researched, the vendor's \$42,500 price quote has been deemed fair and reasonable. The allocated per lot price of less than \$3,300 is consistent with recent prices paid for similar services. The vendor will need 8-10 weeks to complete this task.

NYCT intends to award the contract work during September 2016. MTA Procurement advised there is insufficient time to do a public offering for these title search services. In accordance with all Agency Guidelines for Procurements of Services, the Senior Director of Procurement waived the advertisement requirement because of the critical need and short

# Staff Summary

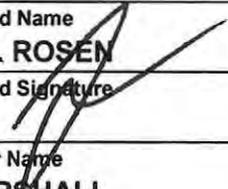
## FINANCE COMMITTEE MEETING

### Title Search Services for Clifton Yards (Cont'd.)

time frame to complete the services. Real Estate recommends approval to procure title search services provided by East Coast Abstract for an amount not to exceed \$42,500 in support of NYCT's renovation and relocation project at SIRTOA's Clifton yards and shops.

# **MTA METRO NORTH RAILROAD**

# Staff Summary

Subject <b>LEASE AGREEMENT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>NANCY MARSHALL</b>

Date <b>MAY 23, 2016</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/16	X		
2	Board	5/25/16	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")  
 TENANT: Bien Cuit, LLC dba Bien Cuit  
 LOCATION: Retail Space MKT-20  
 ACTIVITY: Operation of a bakery selling tenant-prepared breads, pastries, cookies, tarts and cakes  
 ACTION REQUESTED: Approval of terms  
 TERM: 5 years  
 SPACE: Approximately 197 square feet and 60 square feet for storage  
 COMPENSATION: Annual Base Rent plus 10% of gross sales over Breakpoint, as follows:

Year	Annual Base Rent	PSF	Breakpoint
1	\$177,300	\$900.00	\$1,400,000
2	\$182,619	\$927.00	\$1,400,000
3	\$188,098	\$954.81	\$1,400,000
4	\$193,740	\$983.45	\$1,400,000
5	\$199,552	\$1,012.95	\$1,400,000

STORAGE RENT: \$87.00 per sq. ft. per year increasing annually by 3%  
 MARKETING: \$11.33 per sq. ft. per year, increasing annually by 3%  
 TRASH: \$14.66 per sq. ft. per year, increasing annually by 3%  
 SECURITY: Three months minimum rent plus a personal guaranty from David Golper and Thomas Golper (limited to six months' rent after vacating of premises)  
 INSURANCE: Standard  
 CONSTRUCTION PERIOD: 60 days

# Staff Summary

## FINANCE COMMITTEE MEETING Bien Cuit, LLC dba Bien Cuit

### COMMENTS:

In response to a recent MTA Request for Proposals (“RFP”) for Retail Space MKT-20, Grand Central Terminal, five proposals were received. The proposals were received from Bien Cuit, Boscobel’s Bakery, Francois Payard, Amy’s Bread and Nut Box.

Per the Guidelines for Selection of Tenants for Grand Central Terminal approved by the MTA Board in November 2009, amended in March 2014 and March 2016, such proposals were independently evaluated by Newmark Grubb Knight Frank and Jones Lang LaSalle, and subsequently evaluated by the Director of GCT Development. When evaluating the proposals, two evaluation criteria were taken into account. Selection Criterion A, which accounts for 70% of the score, is designed to reflect the direct economic value of a proposal. Selection Criterion B, which accounts for 30% of the score, is the evaluator’s determination of a proposal’s indirect economic benefit to the MTA. The Director of GCT Development’s evaluation assigned Bien Cuit, LLC the highest Total Selection Criteria Score, but because Boscobel’s Bakery offered a slightly higher guaranteed minimum rent a selection committee was convened.

The three-person selection committee reviewed and scored the five proposals, and unanimously assigned Bien Cuit the highest Selection Criterion B Score and the highest Total Selection Criteria Score. Their averaged scoring is reflected in the annexed chart. The rent to be paid by Bien Cuit is higher than the fair market rental value of the subject space as appraised in advance by Newmark Grubb Knight Frank.

Since Bien Cuit opened in Brooklyn in 2011 it has become both a neighborhood staple and a notable destination for some of the finest breads and pastries NYC has to offer. At the end of 2011 it was named “Best New Bakery” by the Village Voice and has subsequently been named to “best of” lists by The New York Times, New York Magazine, Food and Wine, Bon Appetit and Saveur Magazine. Bien Cuit and owner Chef Golper were semi-finalists for a James Beard Award in Baking in 2015 and a finalist in 2016. At Grand Central Market, Bien Cuit will enhance its space with added lighting and modified display cases, along with refreshing the front counter visual treatment to create an inviting customer experience.

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

# Staff Summary



## Grand Central Terminal Retail Leasing Evaluation Sheet

Evaluator: Selection Committee

Space: MKT-20 (currently Zaro's)

Date: April 29, 2016

	A	B	C	D	E	F	G	H	I	J
PROPOSER	<u>Unadjusted Guaranteed Rent Amount</u>	<u>Guaranteed Rent Adjustment Factor<sup>*</sup></u>	<u>Adjusted Guaranteed Rent Amount (A x B)</u>	<u>Unadjusted Percentage Rent Amount</u>	<u>Percentage Rent Adjustment Factor<sup>**</sup></u>	<u>Adjusted Percentage Rent Amount (D x E)</u>	<u>Adjusted Total Rent Amount (C + F)</u>	<u>Selection Criterion A Score <sup>***</sup> (0-70)</u>	<u>Selection Criterion B Score (0-30)</u>	<u>Total Selection Criterion Score (H + I)</u>
Boscobel's Bakery	\$812,259	1	\$812,259	\$133,727	.11	\$14,710	\$826,969	70	19	89
Bien Cuit	\$790,302	1	\$790,302	\$141,415	.12	\$17,155	\$807,457	68.3	29.6	97.9
Francois Payard	\$724,446	1	\$724,446	0	-	0	\$724,446	61.2	25.6	86.8
Amy's Bread	\$713,189	1	\$713,189	0	-	0	\$713,189	60.3	29	89.3
Nut Box	\$427,914	1	\$427,914	\$106,964	-	0	\$427,914	36.2	11.6	47.8

\* Guaranteed Rent Adjustment Factor: from 1.00 (no uncertainty about A) to as low as 0.50 (great uncertainty about A); however may be as low as 0.00 per guidelines

\*\* Percentage Rent Adjustment Factor: as high as 0.50 (no uncertainty about D) to as low as zero (great uncertainty about D).

\*\*\* Selection Criterion A Score: 70 multiplied by the ratio of the Adjusted Total Rent Amount for the proposer to the highest Adjusted Total Rent Amount (from column G)

# **INFORMATION ITEMS**

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date May 23, 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: MAY 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 first quarter 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 May 23, 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.

**May 2016 Event Forecast**

<b>Event</b>	<b>Date</b>	<b>Description</b>	<b>Space</b>	<b>Use</b>
MNR Blood Drive	5/9	Blood drive	Vanderbilt Hall	Public
American Lung Association	5/10	A surprise musical performance	Vanderbilt Hall	Public
MTA Music Auditions	5/18	Auditions for MTA Music performers	Vanderbilt Hall	Private
3M	5/19	Lip Synching event for Command Hooks	Vanderbilt Hall	Public
MTAPD	5/20	K9 Graduation	Vanderbilt Hall	Public
Getaway Day	5/21	Promoting Getaway packages and destinations	Vanderbilt Hall & Taxi Stand	Public

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date May 23, 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 May 2016**

<b>Licensee</b>	<b>License Dates</b>	<b>Use</b>	<b>Monthly Compensation</b>
Lazyjack Press	5/1/2016-07/31/2016	Retail sale of licensee produced men's ties, socks, scarves	5/1/2016 \$3100 6/1/2016 \$3100 7/1/2016 \$3100
Innasence	5/1/2016-07/31/2016	Retail sale of licensee produced jewelry	5/1/2016 \$3100 6/1/2016 \$3100 7/1/2016 \$3100
Lauren Wimmer	5/1/2016-07/31/2016	Retail sale of licensee produced jewelry	5/1/2016 \$3100 6/1/2016 \$3100 7/1/2016 \$3100
Sara Designs	5/1/2016-07/31/2016	Retail sale of licensee produced jewelry	5/1/2016 \$3100 6/1/2016 \$3100 7/1/2016 \$3100
Art + Jill	5/1/2016-7/31/2016	Retail sale of licensee produced handbags and small leather goods	5/1/2016 \$3100 6/1/2016 \$3100 7/1/2016 \$3100
Verrier LLC	5/1/2016-6/30/2016	Retail sale of licensee produced stationary and artwork	5/1/2016 \$3100 6/1/2016 \$3100

# Staff Summary

Subject <b>ACCESS PERMIT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>ANGELA SZU</b>

Date <b>May 23, 2016</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/16	X		

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

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

PERMITTEE: Riverkeeper, Inc. ("Riverkeeper")

LOCATION: Parking area at 9<sup>th</sup> Avenue Unit Shop (adjacent to 207<sup>th</sup> Street Yard), Manhattan  
Block: 2189; Lot: 50

ACTIVITY: Permission to cross property

TERM: Saturday, May 7, 2016, from 7:00 AM to 9:30 PM

COMPENSATION: \$1.00; payment waived

**COMMENTS:**

Pursuant to the MTA Board policy governing short-term licensing of agency property for municipal and not-for-profit activities, Permittee was granted permission to walk across a portion of NYCT's 9<sup>th</sup> Ave. Unit Shop's parking lot to access the adjacent Inwood North Cove waterfront (not owned by MTA, its affiliates, or subsidiaries) for the annual Riverkeeper Sweep. It is a waterfront cleanup event at various locations throughout New York City and the Hudson River Valley region. Similar waterfront cleanup events have been held at this location previously by Riverkeeper, Conservancy North, and Manhattan Wetlands & Wildlife Association.

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

# Staff Summary

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

Date <b>May 23, 2016</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/16		X	

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

AGENCY: MTA Bridges and Tunnels ("BT")

PERMITTEE: 685 First Realty Company, LLC

LOCATION: Approximately 300 linear feet inside Queens Midtown Tunnel north tube, including roadbed, fresh air supply and exhaust ducts, in Manhattan

ACTIVITY: Performance of surveys and installation of vibration monitoring equipment

TERM: 18 months; month-to-month thereafter

COMPENSATION: \$3,750 per month with annual 5% escalations

**COMMENTS:**

Pursuant to the MTA Board policy regarding temporary access agreements to BT facilities, Permittee was issued a permit for preparation and construction of a 42-story, mixed-use development on a 0.75-acre site adjacent to the Queens Midtown Tunnel in Manhattan.

Terms and conditions of the permit were approved by BT and the form of permit was approved by MTA Legal. Permittee provided appropriate insurance coverages and indemnities.

# Staff Summary

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

Date <b>May 23, 2016</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/23/16		X	

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

AGENCY: MTA Bridges and Tunnels ("BT")

PERMITTEE: MFM Contracting Corp.

LOCATION: Northeast corner of East 34th Street and Queens Midtown Tunnel Manhattan entrance roadway in Manhattan; Block: 940; Lot: 55

ACTIVITY: Equipment staging for replacement of existing catch basin with temporary closure of traffic lane and sidewalk for approximately 50'

TERM: 2 days; day-to-day thereafter

COMPENSATION: \$1,350.00

**COMMENTS:**

Pursuant to the MTA Board policy regarding temporary access to BT facilities, Permittee, a contractor working for New York City's Department of Design and Construction was issued a permit to improve East 34th Street's infrastructure.

The terms and conditions of the permit were approved by BT and the form of permit was approved by MTA Legal. Permittee provided appropriate insurance coverages and indemnities.

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