



Metropolitan Transportation Authority

Finance Committee Meeting July 2016

Finance Committee Meeting

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

**Monday, 7/25/2016
12:30 - 1:45 PM ET**

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – JUNE 20, 2016

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3. 2016 COMMITTEE WORK PLAN

2016 Work Plan - Page 12

4. BUDGETS/CAPITAL CYCLE

Finance Watch

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5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Item

Commuter Railroad/Amtrak Agreement - Page 32

Procurements

MTAHQ Procurement Report - Page 35

MTAHQ Competitive Procurements - Page 37

6. METRO-NORTH RAILROAD

MNR Procurements - Page 46

7. LONG ISLAND RAIL ROAD

LIRR Procurements - Page 50

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurements - Page 54

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

Statement of Operations - Page 56

Overtime - Page 64

Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 68

Debt Service - Page 76

Positions - Page 78

Farebox Recovery Ratios - Page 81

MTA Ridership - Page 82

Fuel Hedge Program - Page 106

12. REAL ESTATE AGENDA

Action Items

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Report and Information Items

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13. EXECUTIVE SESSION

Date of next meeting: September 26, 2016

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

The following Finance Committee members attended:

Hon. Thomas F. Prendergast, Chairman

Hon. Fernando Ferrer, Vice Chair

Hon. Charles G. Moerdler

Hon. Mitchell H. Pally

Hon. Polly Trottenberg

The following Finance Committee members did not attend:

Hon. John H. Banks III

Hon. Carl V. Wortendyke

Hon. Neil Zuckerman

The following Board Members were also present:

Hon. Andrew Albert

Hon. Norman E. Brown

Hon. Ira R. Greenberg

Hon. David R. Jones

Hon. Susan G. Metzger

Hon. John J. Molloy

Hon. Veronica Vanterpool

The following MTA staff attended:

Robert Foran

Douglas Johnson

Pat McCoy

Jeffrey Rosen

Angel Barbosa

Chairman Prendergast called the June 20, 2016 meeting of the Finance Committee to order at 12:30 PM and introduced two new Board Members, Ms. Veronica Vanterpool and Mr. David Jones.

I. Public Comments

There was one public speaker. Mr. Murray Bodin discussed issues related to the use of red flashing lights at railroad crossings his concern that these flashing red lights create dangerous conditions for drivers. He further expressed a preference for regular traffic lights to be utilized at these crossings instead.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on May 23, 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 May operating results and subsidy results through June.

Operating Revenues: Mr. Johnson reported that May passenger revenues were unfavorable by \$9 million, which increased the overall YTD unfavorable variance to \$46 million, or 1.8%. Overall YTD results remain below budget primarily due to lower NYCT farebox revenue during January and February inclement weather and that overall ridership has fallen short of budgeted growth projections. Mr. Johnson noted that Metro-North revenues were lower for the month because of the May 17, 2016 fire under the Park Avenue Viaduct, but excluding that incident, Metro-North would be favorable for the month and YTD. Mr. Johnson noted that toll revenues was positive in May, which increased the YTD variance to \$26 million favorable, or 3.6%.

Operating Expenses: Overall expenses in May were primarily on target, and YTD results remained favorable by \$162 million, or 3.6%. This was primarily from lowers costs for labor, fringe benefits, and energy, as well as the timing of costs of contractual services. Overtime costs were primarily on target for the month and YTD. Mr. Johnson reported that debt service costs are running favorable due to lower rates and the issuance of less debt.

Subsidies: Mr. Johnson reported that combined State taxes and fees were primarily on target YTD. As expected, positive PMT results for June reversed last month's unfavorable timing result with YTD results roughly at budgeted levels. And, real estate transaction taxes were modestly favorable YTD.

Overall: Mr. Johnson summarized that preliminary net results were favorable for the month and YTD.

Discussion: Mr. Albert inquired regarding PMT and whether MTA receives county by county reports of the contributions to PMT. Mr. Johnson indicated that typically the overall report is provided, but that county by county information is available upon request. Mr. Johnson noted that staff continue to monitor PMT receipts and will provide an updated forecast in the July Financial Plan as necessary.

B. FinanceWatch

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

Dedicated Tax Fund Green Bonds: Mr. McCoy reported on the Dedicated Tax Fund Green Bonds, Series 2016B (Climate Bond Certified) transaction that was priced in May. Mr. McCoy noted that the refunding bonds were added due to favorable market conditions and interest rates, and the par amount of refunded bonds was approximately \$192.1 million, with a present value (PV) savings of \$39.3 million, or approximately 21% savings of refunded bonds. All-in True Interest Cost (TIC) was 3.38%. The transaction was led by book-running senior manager Bank of America Merrill Lynch, together with special co-senior managers, MBE firm Loop Capital Markets, the MWBE joint venture team of Siebert Brandford Shank & Co., LLC and Morgan Stanley, and Service Disable Veteran-Owned firm Drexel Hamilton, LLC. Mr. McCoy highlighted that this refunding was the sixth refunding MTA has undertaken since December, with an aggregate refunding amount of approximately \$2 billion and \$427 million PV savings achieved. Furthermore, the State Bond Issuance Charge (BIC) was waived for all of these refundings.

Dedicated Tax Fund Bond Anticipation Notes: Mr. McCoy reported on the competitive Dedicated Tax Fund Bond Anticipation Notes (BANs), Series 2016A transaction that priced the prior week. The transaction was successful with 370 bids and 10 firms winning several tranches. The BANs were structured in two equal subseries of \$350 million each, with the first maturing on March 1, 2017, and the second maturing on June 1, 2017. Mr. McCoy noted that for these competitive BAN transactions, bids are eligible in \$10 million increments, allowing for small and larger firms to bid. The all-in TIC was 0.628% for the 2016A BANs. Mr. McCoy commented that the BANs will be retired by long term bonds when the notes mature at their respective maturity dates, which better match the useful life of the assets to the obligations.

Transportation Revenue Refunding Bonds: Mr. McCoy reported on an upcoming refunding transaction that was pricing later in the week, the Transportation Revenue Refunding Bonds, Series 2016B. He noted that it was anticipated MTA will refund \$500 to \$600 million of outstanding bonds for savings due to lower interest rates. Morgan Stanley and Siebert Brandford Shank & Co., LLC are joint book running managers. Mr. McCoy indicated he will report the results in the next meeting.

Fuel Hedge: Mr. McCoy reported that on May 26, 2016, MTA executed a hedge for ultra-low sulfur diesel fuel, for approximately 2.91 million gallons, with Macquarie Group at all-in price of \$1.623/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 May 2017 through April 2018.

Discussion: Mr. Moerdler inquired whether the auction rate securities have been refunded and the average cost of auction rate securities. Mr. McCoy indicated that auction rate securities continue to reset at favorable rates and that he would follow-up with the average cost information.

V. MTA Headquarters and All-Agency Items

A. Action Items

1. MTA Hudson Rail Yards Trust Obligations Authorization

Mr. McCoy presented a request for the Board to authorize the issuance of MTA Hudson Rail Yards Trust Obligations (see pages 32 through 209 of the Committee book for materials related to this authorization). Mr. McCoy noted the transaction is planned to take advantage of low interest rates and provide proceeds that were programmed in the 2005-2009 and 2010-2014 Capital Programs. He highlighted the structure of the transaction, noting it will create a single-use credit that securitizes the future ground lease payments and fee purchase payments from the Hudson Rail Yards commercial and residential development. The Trust Obligations will be issued under a Trust Agreement with Wells Fargo Bank, N.A. as custodian. Mr. McCoy noted the Trustee was assigned through an RFP process, and noted that lease payments will be paid directly to Wells Fargo, as custodian, under a Lockbox Agreement. Some of the proceeds will be deposited into a capitalized interest account for the purposes of paying interest on the Trust Obligations during the rent abatement period under the leases. Mr. McCoy reviewed additional aspects of the transaction (see the staff summary on pages 32 through 34 of the Committee book for details).

Discussion: Mr. Moerdler inquired whether the transaction is borrowing on a future revenue stream. Mr. Foran responded that funding from the lease payment revenue stream was already designated in two prior Capital Programs. The proceeds from this transaction will allow MTA to “settle up” the funds advanced in those programs. Mr. Moerdler further inquired whether this transaction will be the model for future transactions in which MTA securitizes lease payments. Mr. Foran responded this could be a model for large projects taking the capitalized value and use for a Capital Program. Mr. McCoy and Mr. Rosen noted this transaction is currently the only eligible project because these ground leases were previously slated as a fund source for prior Capital Programs but that generally, real estate revenues from retail leases are assigned to the operating budget.

Ms. Trottenberg inquired whether the transaction was planned when the leases were pledged to the Capital Program. Mr. McCoy indicated that securitization was not initially planned, but that the leases structure allows the MTA to use the lease proceeds on a reimbursement basis. Mr. McCoy stated he recommended the transaction because of the market conditions and continued development in the Hudson Rail Yards. Mr. Foran commented that the lease payments were always deemed to be capital funds slated for the Capital Program and this is an opportune moment to reap benefit from these cash flows. He clarified that the Trust Obligations will be issued for approximately 40 years, with continued cash flow on the 99 year leases after the obligations mature or are paid off.

Mr. Foran stated that this debt is not being issued for the entire 99 years. Mr. Greenberg inquired regarding alternative funding. Mr. Foran responded that alternatives depended on how quickly development occurred, and that if the Hudson Rail Yard development was completed, MTA would have cash from that process that would have provided the funds needed, similar to the \$108 million already received from the development to date. He further noted that with development, securitizing the ground leases provides an opportunity to procure the benefit of the cash flows and provide the funds. Additional discussion focused on the 99 year lease payments, and the options

of tenants to sever the parcels. Both Mr. Foran and Mr. McCoy noted that if a parcel is severed, the cash received would be used to redeem the like amount of Trust Obligations outstanding.

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

2. 2016 State PWEF Assessment

Mr. Johnson discussed the request for the Board to authorize the sum of \$879,199 representing the State assessment of the MTA and its constituent agencies for the Public Work Enforcement Fund for the calendar year 2016. This amount reflects the 2016 assessment of \$1,803,425 minus the \$924,226 overpayment from 2015 (see page 210 of the Committee book).

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

B. Reports and Information Items

Mr. Johnson indicated there were four MTA HQ Reports and Information items:

- Information Technology Report
- Procurement Transformation Update
- Contract Change Order Report
- MTA Financial Statements for Q1 (January – March 2016)

1. IT Technology Report

Mr. Johnson introduced Mr. Sidney Gellineau, Chief Information Officer, to present the IT Transformation report. Mr. Gellineau highlighted that the transformation of the IT service delivery model has been completed, including a unified service desk, consolidation of all IT budgets and financials, establishment of new IT job descriptions and titles, and agreements with MTA unions on the relaxation of scope rules to allow represented IT employees to work across all MTA agencies. Additionally, the MTA IT Strategic Plan has been finalized and published. Mr. Gellineau highlighted the accomplishments in 2015 and planned goals for 2016. He further discussed the strides made in implementing Microsoft Office 365 across the MTA agencies, the IT governance process, and some of the key IT challenges, especially cyber security and maintaining vigilance to protect information assets of MTA (for the full presentation, see: http://web.mta.info/mta/news/books/docs/2016_Technology_Report_MTA_Finance.pdf).

Discussion: Mr. Ferrer inquired regarding the upgrades to Windows 7 from Windows XP and why a later version is not being utilized. Mr. Gellineau noted that several legacy applications are being tested for compatibility with Windows 10, but not all will work in that operating environment. Mr. Gellineau noted the use of Citrix Thin Client provides another option, with processing being done on the servers rather than on local desktops. Mr. Ferrer inquired whether IT staff are aware of when Windows 7 will no longer be supported. Mr. Gellineau confirmed that staff has the timeline from Microsoft and knows when they need to be upgrade from that operating system. Mr. Moerdler inquired regarding data retention processes. Mr. Gellineau indicated that policies are created within the Legal Department and the new email system follows the policy. Mr. Jones inquired regarding the difficulty recruiting and whether that is correlated with lower

than market salaries. Mr. Gellineau indicated that MTA commissioned a survey last year that provided a new salary structure for IT that is now being utilized.

2. Update on Procurement Transformation

Mr. Angel Barbosa presented the update on the procurement transformation and consolidation. Mr. Barbosa provided highlights regarding the procurement consolidation efforts, including 2016 priorities of the P2P implementation (PeopleSoft 9.2 upgrade), the non-core consolidation, and category management that is a process based approach that provides a way to generate savings. Mr. Barbosa highlighted the accomplishments to date for these priorities as well as challenges for MTA procurement teams. Finally, Mr. Barbosa discussed next steps for the procurement transformation (for the full presentation and details, see the MTA website: http://web.mta.info/mta/news/books/docs/2016_Procurement_Update_Finance.pdf).

3. Contract Change Order Report

Mr. Johnson reported that the third information item is to advise the Board of the quarterly contract change order report (see pages 211 through 213 of the Committee book).

4. MTA Financial Statements for Q1

Lastly, Mr. Johnson indicated that draft financial statements for the first quarter were available for review and will be under consideration by the Audit Committee on Wednesday, June 22, 2016 (see http://web.mta.info/mta/news/books/docs/MTA_Consolidated_Financial_Statements-Q1_2016%20DRAFT.pdf).

C. Procurements

Mr. 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 \$1,441,840 (see pages 214 through 220 of the Committee book).

Mr. Barbosa highlighted two of the procurement items. One is for a competitively negotiated contract with IBM for the purchase of tracking software and technical support for Metro-North's Human Resource Department. Ten proposals were received. Final contract was \$431,500 for sixty months. The second item he highlighted was for the WageWorks contract for the operation of MTA Commuter Benefit Program. The contract is for sixty months and is a total of \$700,000. Three proposals were received for this procurement.

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

VI. Metro-North Railroad

A. Procurements

Mr. Barbosa reported there were three procurements for Metro-North for a total \$30,905,172. Two procurements were non-competitive sole source procurement (one jointly with LIRR) and one was

a competitive procurement (jointly with LIRR) request to use the RFP process (see pages 222 through 225 of the Committee book).

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

VII. LIRR

A. Procurement

Mr. Barbosa reported there was one non-competitive sole source procurement for LIRR (jointly with Metro-North) for a total \$52,594,000 (see pages 226 and 227 of the Committee book).

The Committee voted to recommend the procurement item before the Board for approval. Mr. Moerdler abstained from the vote related to the non-competitive LIRR procurement item.

VIII. NYCT/MTA Bus Operations

A. Procurement

Mr. Barbosa reported there was one non-competitive sole source procurement item for NYCT and MTA Bus Operations for a total of \$1,601,136 (see pages 228 and 229 of the Committee book).

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

IX. Bridges and Tunnels

There were no items for Bridges and Tunnels.

X. FMTAC

There were no items for FMTAC.

XI. MTA Consolidated Reports

This month's consolidated reports include: April'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 230 through 282 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. Rosen reported there were five action items (see pages 284 through 309 of the Committee book for all real estate action and information items). Mr. Rosen commented that the Claus Meyer Great Northern Food Hall opened in Vanderbilt Hall at Grand Central Terminal and that this new food hall along with the April opening the underground marketplace TurnStyle (inside the 59 St-Columbus Circle station), are providing numerous opportunities for retail tourism.

Discussion: Mr. Albert inquired regarding the Transit Wireless, LLC plan for an accelerated deployment of a wireless network throughout the subway system with completion by December 2016 and whether there will be updates on its progress. Mr. Rosen and Mr. Prendergast indicated that updates on wireless network deployment will be provided to the Board.

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

XIII. Adjournment

Upon motion duly made and seconded, the June 20, 2016 meeting of the Finance Committee was adjourned at 1:28 PM.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

2016 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

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 2nd Quarter for the Six-Months Ended
June 2016

MTA Proc., Agencies

MTA Comptroller

October 2016

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

MTA Div. Mgmt/Budget

Other:

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

MTA Business Service Center
MTA Finance

MTA Treasury

November 2016

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

MTA Div. Mgmt/Budget

Other:

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

MTA Comptroller
MTA CFO

December 2016

Adoption of 2017 Budget and 2017-2020 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

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

MTA Finance
MTA Finance
MTA Finance

Other:
Draft 2017 Finance Committee Work Plan
Contract Change Order Report
MTA Div. Mgmt/Budget
MTA Proc., Agencies

January 2017

Other:
Special Report: Finance Department 2016 Year-End Review
MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2016
MTA Finance
MTA Comptroller

February 2017

Action Items:
2016 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties
B&T/MTA
MTA Treasury, MTA
Div. Mgmt/Budget
Other:
February Financial Plan 2017-2020
MTA Div. Mgmt/Budget

March 2017

Action Items:
All-Agency Real Property Disposition Guidelines and All-Agency
Personal Property Disposition Guidelines
All-Agency Annual Procurement Report
MTA Real Estate/MTA
Corporate Compliance
MTA Proc., Agencies
Other:
MTA Prompt Payment Annual Report 2016
Contract Change Order Report
MTA Business Service
Center
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
Annual Pension Fund Report (Audit Committee Members to be invited)
Annual FMTAC Meeting
Annual FMTAC Investment Performance Report
MTA Comptroller
MTA Labor
MTA RIM
MTA RIM

June 2017

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 1st Quarter for the Three-Months
Ended March 2017

MTA Information Technology
MTA Procurement
MTA Proc., Agencies

MTA Comptroller

July 2017

2018 Preliminary Budget/July Financial Plan 2018-2021
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

DETAILS

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.

JUNE 2017

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 2017

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2017.

JULY 2017

2018 Preliminary Budget/July Financial Plan 2018-2021 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2017, a Preliminary Budget for 2017, and an updated Financial Plan for 2018-2021.

FinanceWatch

July 25, 2016

Financing Activity

New Money Bond Anticipation Notes

\$700,000,000 Dedicated Tax Fund Bond Anticipation Notes, Series 2016A

On June 28, 2016, MTA issued \$700 million of Dedicated Tax Fund Bond Anticipation Notes, Series 2016A to generate new money proceeds to finance existing approved transit and commuter projects. The Series 2016A Notes were issued through a competitive method of sale. The Series 2016A Notes were issued as fixed rate tax-exempt notes with an all-in True Interest Cost of 0.628% and a final maturity of June 1, 2017. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel, and Public Financial Management, Inc. served as financial advisor.

The following underwriters were awarded the following subseries of Dedicated Tax Fund Bond Anticipation Notes, Series 2016A:

<u>Underwriter</u>	<u>Subseries</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
Merrill Lynch, Pierce, Fenner & Smith Inc.	2016A-1a	50	0.592	03/01/2017
Morgan Stanley & Co. LLC	2016A -1b	100	0.604	03/01/2017
Citigroup Global Markets Inc.	2016A -1c	10	0.604	03/01/2017
J.P. Morgan Securities LLC	2016A -1d	100	0.607	03/01/2017
PNC Capital Markets LLC	2016A -1e	50	0.607	03/01/2017
RBC Capital Markets LLC	2016A -1f	25	0.607	03/01/2017
FTN Financial Capital Markets	2016A -1g	10	0.607	03/01/2017
Jefferies LLC	2016A -1h	5	0.608	03/01/2017
RBC Capital Markets LLC	2016A -2a	25	0.604	06/01/2017
Citigroup Global Markets Inc.	2016A -2b	10	0.647	06/01/2017
Wells Fargo Bank, N.A.	2016A -2c	150	0.647	06/01/2017
J.P. Morgan Securities LLC	2016A -2d	100	0.650	06/01/2017
PNC Capital Markets LLC	2016A -2e	25	0.651	06/01/2017
FTN Financial Capital Markets	2016A -2f	10	0.651	06/01/2017
Goldman, Sachs & Co.	2016A -2g	<u>30</u>	0.652	06/01/2017
	Total	<u>\$700</u>		

Refunding

\$673,990,000 MTA Transportation Revenue Refunding Bonds, Series 2016B

On June 30, 2016, MTA issued \$673.990 million of MTA Transportation Revenue Refunding Bonds, Series 2016B. The proceeds from the transaction were used to refund \$341.610 million of Transportation Revenue Bonds, Series 2007A; \$250.500 million of Transportation Revenue Bonds, Series 2007B; and \$165.645 million of Transportation Revenue Bonds, Series 2008A. The Series 2016B bonds were issued as tax-exempt fixed-rate bonds with a final maturity of November 15, 2037.

The transaction resulted in a net present value savings of \$138.285 million or 18.25% of the par amount of the refunded bonds. The MWBE joint venture team of Siebert Brandford Shank & Co., L.L.C. and Morgan Stanley served as joint book-running senior managers, together with special co-senior managers Stern Brothers, a WBE firm; and Academy Securities Inc., a Service Disabled Veteran-Owned firm. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Financial Management, Inc. served as financial advisor.

Transactions Summary Statistics

	<u>Series 2016B</u>
Par Amount:	\$673.990 million
Premium:	\$130.825 million
All-in TIC:	2.90%
Average Coupon:	4.52%
Average Life:	14.95 years
PV Savings (\$):	\$138.285 million
PV Savings (%):	18.25% ⁽¹⁾
Final Maturity:	11/15/2037
Underwriter's Discount:	\$4.34 (\$2,925,239)
State Bond Issuance Fee:	\$0 ⁽²⁾
Cost of Issuance:	\$0.92(\$621,677)
Ratings (Moody's/S&P/Fitch/Kroll):	A1/AA-/A/AA+
Senior Managers:	Morgan Stanley Siebert Brandford Shank
Special Co-Senior Managers:	Academy Securities Stern Brothers & Co.

⁽¹⁾ MTA's Bond and Other Debt Obligations Refunding Policy states that a refunding must achieve an aggregate NPV savings of 3.0% of the par amount of the refunded bonds.

⁽²⁾ MTA received a waiver from making this payment from the State Division of the Budget.

Upcoming Financing

Refunding

\$520,000,000 MTA Transportation Revenue Bonds, Series 2016C

In July 2016, MTA expects to issue approximately \$520 million of MTA Transportation Revenue Refunding Bonds, Series 2016C, to retire the MTA Transportation Revenue Bonds Anticipation Notes, Subseries 2015B-1, which were issued by MTA for transit and commuter projects. Wells Fargo Securities will serve as the book-running senior manager, together with special co-senior managers Drexel Hamilton, LLC, a Service Disabled Veteran-Owned firm; Estrada Hinojosa & Company, Inc., a MBE firm; and the MWBE joint venture team of Rice Financial Products Company and BNY Mellon Capital Markets. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel, and Public Financial Management, Inc. will serve as financial advisor.

New Money

MTA Hudson Rail Yards Trust Obligations, Series 2016A

In August 2016, MTA expects to issue MTA Hudson Rail Yards Trust Obligations, Series 2016A. Proceeds from this transaction of approximately \$1 billion will be used by MTA to finance existing approved transit and commuter projects and to pay other financing costs associated with the monetization of the Hudson Rail Yard ground leases. The MTA Board approved this transaction at its regular meeting held on June 22, 2016.

Fuel Hedging Program

\$4,813,146 Diesel Fuel Hedge

On June 30, 2016, MTA executed a 2,914,409 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J Aron at an all-in price of \$1.6515/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 June 2017 through May 2018.

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

Debt Service

June 2016

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$24.8	\$36.6	(\$11.7)		Reversal of previous timing difference offset by lower than budgeted rates and refunding savings.
Commuter Railroads	5.1	6.6	(1.5)		
Dedicated Tax Fund Subtotal	\$29.9	\$43.1	(\$13.2)	-44.1%	
MTA Transportation Revenue:					
NYC Transit	\$83.1	\$70.1	\$13.0		Lower than budgeted rates, refunding savings, timing of new money bond issuance and issuance of BANs to fund new money needs.
Commuter Railroads	51.4	44.2	7.3		
MTA Bus	1.8	2.3	(0.4)		
SIRTOA	0.1	0.1	0.1		
MTA Transportation Revenue Subtotal	\$136.5	\$116.6	\$19.9	14.6%	
MTA Transportation Revenue BANs:					
NYC Transit	\$0.1	\$0.0	\$0.1		Timing of debt service deposits.
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$0.1	\$0.0	\$0.1	100.0%	
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		
2 Broadway COPs Subtotal	\$2.0	\$2.0	\$0.0	1.6%	
TBTA General Resolution (2):					
NYC Transit	\$14.8	\$15.3	(\$0.4)		
Commuter Railroads	7.0	7.2	(0.2)		
Bridges & Tunnels	21.5	21.5	0.0		
TBTA General Resolution Subtotal	\$43.3	\$44.0	(\$0.6)	-1.4%	
TBTA Subordinate (2):					
NYC Transit	\$6.1	\$5.6	\$0.5		Lower than budgeted unhedged variable rates.
Commuter Railroads	2.7	2.5	0.2		
Bridges & Tunnels	2.4	2.2	0.2		
TBTA Subordinate Subtotal	\$11.2	\$10.3	\$0.9	8.3%	
Total Debt Service	\$223.1	\$215.9	\$7.2	3.2%	
Debt Service by Agency:					
NYC Transit	\$130.5	\$129.0	\$1.5		
Commuter Railroads	66.2	60.4	5.8		
MTA Bus	1.8	2.3	(0.4)		
SIRTOA	0.1	0.1	0.1		
Bridges & Tunnels	24.2	23.9	0.2		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$223.1	\$215.9	\$7.2	3.2%	

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
June 2016 Year-to-Date**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$171.7	\$157.6	\$14.2		
Commuter Railroads	34.2	32.3	1.9		
Dedicated Tax Fund Subtotal	\$205.9	\$189.9	\$16.1	7.8%	Lower than budgeted rates and refunding savings.
MTA Transportation Revenue:					
NYC Transit	\$478.6	\$414.1	\$64.4		
Commuter Railroads	301.3	261.1	40.1		
MTA Bus	11.1	13.7	(2.7)		
SIRTOA	0.7	0.3	0.3		
MTA Transportation Revenue Subtotal	\$791.6	\$689.3	\$102.2	12.9%	Lower than budgeted rates, refunding savings, timing of new money bond issuance and issuance of BANs to fund new money needs.
MTA Transportation Revenue BANs:					
NYC Transit	\$0.6	\$0.0	\$0.6		
Commuter Railroads	0.2	0.0	0.2		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$0.8	\$0.0	\$0.8	100.0%	Timing of debt service deposits.
2 Broadway COPs:					
NYC Transit	\$9.3	\$9.2	\$0.1		
Bridges & Tunnels	1.3	1.3	0.0		
MTA HQ	1.3	1.3	0.0		
2 Broadway COPs Subtotal	\$11.9	\$11.7	\$0.1	1.2%	
TBTA General Resolution (2):					
NYC Transit	\$89.0	\$86.8	\$2.2		
Commuter Railroads	41.8	40.8	1.0		
Bridges & Tunnels	124.9	122.3	2.6		
TBTA General Resolution Subtotal	\$255.7	\$249.9	\$5.8	2.3%	
TBTA Subordinate (2):					
NYC Transit	\$36.7	\$35.2	\$1.6		
Commuter Railroads	16.1	15.4	0.7		
Bridges & Tunnels	14.5	13.9	0.6		
TBTA Subordinate Subtotal	\$67.4	\$64.5	\$2.9	4.3%	
Total Debt Service	\$1,333.3	\$1,205.3	\$128.0	9.6%	
Debt Service by Agency:					
NYC Transit	\$785.9	\$702.8	\$83.1		
Commuter Railroads	393.7	349.7	44.0		
MTA Bus	11.1	13.7	(2.7)		
SIRTOA	0.7	0.3	0.3		
Bridges & Tunnels	140.7	137.5	3.2		
MTAHQ	1.3	1.3	0.0		
Total Debt Service	\$1,333.3	\$1,205.3	\$128.0	9.6%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
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		RBC	Loop Capital	Merrill Lynch	Goldman	TD Securities					
Liquidity Provider		RBC	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
6/1/2016	0.39%	0.38%	-0.01%	0.38%	-0.01%	0.39%	0.00%	0.40%	0.01%	0.36%	-0.03%
6/8/2016	0.39%	0.37%	-0.02%	0.38%	-0.01%	0.39%	0.00%	0.39%	0.00%	0.36%	-0.03%
6/15/2016	0.41%	0.40%	-0.01%	0.40%	-0.01%	0.43%	0.02%	0.41%	0.00%	0.40%	-0.01%
6/22/2016	0.43%	0.42%	-0.01%	0.42%	-0.01%	0.45%	0.02%	0.42%	-0.01%	0.42%	-0.01%
6/29/2016	0.41%	0.40%	-0.01%	0.40%	-0.01%	0.41%	0.00%	0.40%	-0.01%	0.40%	-0.01%
7/6/2016	0.39%	0.38%	-0.01%	0.38%	-0.01%	0.40%	0.01%	0.41%	0.02%	0.37%	-0.02%

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
6/1/2016	0.39%	0.37%	-0.02%	0.37%	-0.02%	0.42%	0.03%	0.39%	0.00%
6/8/2016	0.39%	0.38%	-0.01%	0.38%	-0.01%	0.42%	0.03%	0.38%	-0.01%
6/15/2016	0.41%	0.40%	-0.01%	0.40%	-0.01%	0.43%	0.02%	0.41%	0.00%
6/22/2016	0.43%	0.42%	-0.01%	0.42%	-0.01%	0.45%	0.02%	0.42%	-0.01%
6/29/2016	0.41%	0.40%	-0.01%	0.40%	-0.01%	0.43%	0.02%	0.40%	-0.01%
7/6/2016	0.39%	0.38%	-0.01%	0.38%	-0.01%	0.41%	0.02%	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
6/1/2016	0.39%	0.40%	0.01%
6/8/2016	0.39%	0.39%	0.00%
6/15/2016	0.41%	0.41%	0.00%
6/22/2016	0.43%	0.43%	0.00%
6/29/2016	0.41%	0.42%	0.01%
7/6/2016	0.39%	0.39%	0.00%

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
5/31/2016	0.39%	0.38%	-0.01%	0.40%	0.01%
6/7/2016	0.39%	0.39%	0.00%	0.39%	0.00%
6/14/2016	0.41%	0.41%	0.00%	0.41%	0.00%
6/21/2016	0.43%	0.42%	-0.01%	0.43%	0.00%
6/28/2016	0.41%	0.40%	-0.01%	0.42%	0.01%
7/5/2016	0.39%	0.38%	-0.01%	0.39%	0.00%

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
5/31/2016	0.39%	0.37%	-0.02%	0.42%	0.03%
6/7/2016	0.39%	0.37%	-0.02%	0.42%	0.03%
6/14/2016	0.41%	0.39%	-0.02%	0.42%	0.01%
6/21/2016	0.43%	0.40%	-0.03%	0.42%	-0.01%
6/28/2016	0.41%	0.39%	-0.02%	0.42%	0.01%
7/5/2016	0.39%	0.37%	-0.02%	0.42%	0.03%

Report Date 7/8/2016

**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
6/1/2016	0.39%	0.97%	0.58%	0.89%	0.50%	0.75%	0.36%	0.97%	0.58%
6/8/2016	0.39%	0.97%	0.58%	0.89%	0.50%	0.75%	0.36%	0.97%	0.58%
6/15/2016	0.41%	0.99%	0.58%	0.91%	0.50%	0.77%	0.36%	0.99%	0.58%
6/22/2016	0.43%	1.01%	0.58%	0.93%	0.50%	0.79%	0.36%	1.01%	0.58%
6/29/2016	0.41%	0.99%	0.58%	0.91%	0.50%	0.77%	0.36%	0.99%	0.58%
7/6/2016	0.39%	0.97%	0.58%	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
6/1/2016	0.39%	1.14%	0.75%	1.29%	0.90%	1.34%	0.95%	1.39%	1.00%
6/8/2016	0.39%	1.14%	0.75%	1.29%	0.90%	1.34%	0.95%	1.39%	1.00%
6/15/2016	0.41%	1.16%	0.75%	1.31%	0.90%	1.36%	0.95%	1.41%	1.00%
6/22/2016	0.43%	1.18%	0.75%	1.33%	0.90%	1.38%	0.95%	1.43%	1.00%
6/29/2016	0.41%	1.16%	0.75%	1.31%	0.90%	1.36%	0.95%	1.41%	1.00%
7/6/2016	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
6/1/2016	0.39%	0.77%	0.38%	0.97%	0.58%	0.76%	0.37%	0.75%	0.36%	0.84%	0.45%
6/8/2016	0.39%	0.77%	0.38%	0.97%	0.58%	0.76%	0.37%	0.75%	0.36%	0.84%	0.45%
6/15/2016	0.41%	0.79%	0.38%	0.99%	0.58%	0.78%	0.37%	0.77%	0.36%	0.86%	0.45%
6/22/2016	0.43%	0.81%	0.38%	1.01%	0.58%	0.80%	0.37%	0.79%	0.36%	0.88%	0.45%
6/29/2016	0.41%	0.79%	0.38%	0.99%	0.58%	0.78%	0.37%	0.77%	0.36%	0.86%	0.45%
7/6/2016	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
6/1/2016	0.39%	0.64%	0.25%	0.74%	0.35%	0.83%	0.44%
6/8/2016	0.39%	0.64%	0.25%	0.74%	0.35%	0.83%	0.44%
6/15/2016	0.41%	0.66%	0.25%	0.76%	0.35%	0.85%	0.44%
6/22/2016	0.43%	0.68%	0.25%	0.78%	0.35%	0.87%	0.44%
6/29/2016	0.41%	0.66%	0.25%	0.76%	0.35%	0.85%	0.44%
7/6/2016	0.39%	0.64%	0.25%	0.74%	0.35%	0.83%	0.44%

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a	TRB 2002D-2b	TRB 2002G-1c			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		5/15/2017	5/15/2018	11/1/2016			
Liquidity/Insurer		Assured	Assured	None			
Par Outstanding (\$m)		100.00	100.00	13.26			
Swap Notional (\$m)		100.00	100.00	12.22			
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
6/1/2016	0.31%	0.79%	0.47%	0.92%	0.60%	1.00%	0.68%
6/8/2016	0.30%	0.79%	0.49%	0.92%	0.62%	1.00%	0.70%
6/15/2016	0.30%	0.79%	0.49%	0.92%	0.62%	1.00%	0.70%
6/22/2016	0.30%	0.79%	0.48%	0.92%	0.61%	1.00%	0.69%
6/29/2016	0.31%	0.79%	0.48%	0.92%	0.61%	1.00%	0.69%
7/6/2016	0.32%	0.79%	0.48%	0.92%	0.61%	1.00%	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
6/1/2016	0.31%	1.14%	0.82%	0.79%	0.47%	1.16%	0.84%	0.66%	0.34%
6/8/2016	0.30%	1.14%	0.84%	0.79%	0.49%	1.16%	0.86%	0.66%	0.36%
6/15/2016	0.30%	1.14%	0.84%	0.79%	0.49%	1.16%	0.86%	0.66%	0.36%
6/22/2016	0.30%	1.14%	0.83%	0.79%	0.48%	1.16%	0.85%	0.66%	0.35%
6/29/2016	0.31%	1.14%	0.83%	0.79%	0.48%	1.16%	0.85%	0.66%	0.35%
7/6/2016	0.32%	1.14%	0.83%	0.79%	0.48%	1.16%	0.85%	0.66%	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
6/1/2016	0.31%	0.61%	0.29%	1.01%	0.69%	1.15%	0.83%
6/8/2016	0.30%	0.61%	0.31%	1.01%	0.71%	1.15%	0.85%
6/15/2016	0.30%	0.61%	0.31%	1.01%	0.71%	1.15%	0.85%
6/22/2016	0.30%	0.61%	0.30%	1.01%	0.70%	1.15%	0.84%
6/29/2016	0.31%	0.61%	0.30%	1.01%	0.70%	1.15%	0.84%
7/6/2016	0.32%	0.61%	0.30%	1.01%	0.70%	1.15%	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
6/1/2016	0.31%	0.61%	0.29%	0.82%	0.51%	0.71%	0.39%	0.89%	0.57%	0.96%	0.64%
6/8/2016	0.30%	0.61%	0.31%	0.82%	0.52%	0.71%	0.41%	0.89%	0.59%	0.96%	0.66%
6/15/2016	0.30%	0.61%	0.31%	0.82%	0.53%	0.71%	0.41%	0.89%	0.59%	0.96%	0.66%
6/22/2016	0.30%	0.61%	0.30%	0.82%	0.52%	0.71%	0.40%	0.89%	0.58%	0.96%	0.65%
6/29/2016	0.31%	0.61%	0.30%	0.82%	0.51%	0.71%	0.40%	0.89%	0.58%	0.96%	0.65%
7/6/2016	0.32%	0.61%	0.30%	0.83%	0.52%	0.71%	0.40%	0.89%	0.58%	0.96%	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
6/1/2016	0.31%	0.64%	0.33%	0.81%	0.49%
6/8/2016	0.30%	0.66%	0.36%	0.81%	0.51%
6/15/2016	0.30%	0.66%	0.36%	0.81%	0.51%
6/22/2016	0.30%	0.66%	0.35%	0.81%	0.50%
6/29/2016	0.31%	0.66%	0.35%	0.81%	0.50%
7/6/2016	0.32%	0.66%	0.35%	0.81%	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
6/29/2016	0.39%	0.50%	0.11%	0.39%	0.00%	0.40%	0.01%	0.40%	0.01%
6/30/2016	0.39%	0.52%	0.13%	0.39%	0.00%	0.39%	0.00%	0.39%	0.00%
7/1/2016	0.39%	0.48%	0.09%	0.35%	-0.04%	0.35%	-0.04%	0.35%	-0.04%
7/2/2016	0.39%	0.48%	0.09%	0.35%	-0.04%	0.35%	-0.04%	0.35%	-0.04%
7/3/2016	0.39%	0.48%	0.09%	0.35%	-0.04%	0.35%	-0.04%	0.35%	-0.04%
7/4/2016	0.39%	0.48%	0.09%	0.35%	-0.04%	0.35%	-0.04%	0.35%	-0.04%
7/5/2016	0.39%	0.39%	0.00%	0.30%	-0.09%	0.32%	-0.07%	0.32%	-0.07%
7/6/2016	0.39%	0.31%	-0.08%	0.25%	-0.14%	0.29%	-0.10%	0.29%	-0.10%
7/7/2016	0.39%	0.33%	-0.06%	0.24%	-0.15%	0.28%	-0.11%	0.28%	-0.11%
7/8/2016	0.39%	0.33%	-0.06%	0.28%	-0.11%	0.28%	-0.11%	0.28%	-0.11%

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
6/29/2016	0.39%	0.40%	0.01%	0.38%	-0.01%	0.38%	-0.01%	0.39%	0.00%
6/30/2016	0.39%	0.38%	-0.01%	0.38%	-0.01%	0.38%	-0.01%	0.39%	0.00%
7/1/2016	0.39%	0.33%	-0.06%	0.36%	-0.03%	0.36%	-0.03%	0.34%	-0.05%
7/2/2016	0.39%	0.33%	-0.06%	0.36%	-0.03%	0.36%	-0.03%	0.34%	-0.05%
7/3/2016	0.39%	0.33%	-0.06%	0.36%	-0.03%	0.36%	-0.03%	0.34%	-0.05%
7/4/2016	0.39%	0.33%	-0.06%	0.36%	-0.03%	0.36%	-0.03%	0.34%	-0.05%
7/5/2016	0.39%	0.31%	-0.08%	0.30%	-0.09%	0.30%	-0.09%	0.30%	-0.09%
7/6/2016	0.39%	0.29%	-0.10%	0.26%	-0.13%	0.26%	-0.13%	0.27%	-0.12%
7/7/2016	0.39%	0.31%	-0.08%	0.26%	-0.13%	0.26%	-0.13%	0.25%	-0.14%
7/8/2016	0.39%	0.29%	-0.10%	0.25%	-0.14%	0.25%	-0.14%	0.28%	-0.11%

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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
Outstanding Par (\$ M)	91.250	9.550	7.150	26.675
Swap Notional (\$m)	None	9.550	7.150	26.675
Final Maturity	11/1/2022	1/1/2030	1/1/2030	1/1/2030
Broker Dealer(s)	JP Morgan Merrill Lynch	JP Morgan Merrill Lynch	JP Morgan	JP Morgan Merrill Lynch
Insurer	Assured	Ambac	Ambac	Ambac
Auction Frequency	Tuesday	Monday	Tuesday	Wednesday
<i>May 23 thru May 27, 2016</i>	0.888%	1.227%	1.222%	1.237%
<i>May 30 thru June 3, 2016</i>	0.938%	1.256%	1.289%	1.291%
<i>June 6 thru June 10, 2016</i>	0.892%	1.229%	1.226%	1.225%
<i>June 13 thru June 17, 2016</i>	0.885%	1.216%	1.216%	1.227%
<i>June 20 thru June 24, 2016</i>	0.902%	1.232%	1.240%	1.243%
<i>June 27 thru July 1, 2016</i>	0.921%	1.262%	1.266%	1.283%
<i>July 4 thru July 8, 2016</i>	0.941%	1.286%	1.293%	1.300%
<i>Corresponding Libor Rate</i>	0.470%	0.468%	0.470%	0.473%
<i>Fail Rate</i>	200%	275%	275%	275%

28 & 35 DAY AUCTIONS

Issue	LIBOR Formula Fail Rate		
	TRB 2002B-2	COPs 2004A-4	COPs 2004A-5
Outstanding Par (\$ M)	90.625	24.575	2.550
Swap Notional (\$m)	None	24.575	2.550
Final Maturity	11/1/2022	1/1/2030	1/1/2030
Broker Dealer(s)	JP Morgan Merrill Lynch	JP Morgan	JP Morgan
Insurer	Assured	Ambac	Ambac
Auction Frequency	28-Days	35-Days	35-Days
<i>March 2016</i>	0.880%	1.196%	1.203%
<i>April 2016</i>	0.866%	1.207%	1.203%
<i>May 2016</i>	0.869%	1.273%	1.204%
<i>June 2016</i>	0.891%	1.273%	1.228%
<i>July 2016</i>	0.946%	1.304%	7/15/2016
<i>Corresponding Libor Rate</i>	0.473%	0.474%	0.447%
<i>Fail Rate</i>	200%	275%	275%

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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 ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation		2002B	5/28/02	11/1/2022	210.500	-	181.875	-	181.875	1.36	
Revenue Bonds		2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.46	
(A1/AA-/A/AA+)		2002G	11/19/02	11/1/2026	400.000	-	13.255	155.815	169.070	4.00	
		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	19.635	-	-	19.635	4.84	
		2007B	12/6/07	11/15/2037	415.000	103.445	-	-	103.445	4.75	
		2008A	2/13/08	11/15/2038	512.470	315.055	-	-	315.055	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	2.02	
		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	1.72	
		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	3.00	
		2015A	1/28/2015	11/15/2045	850.000	582.930	250.000	-	832.930	2.81	
		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	0.76	
		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	
		2016B	6/30/2016	11/15/2037	673.990	673.990	-	-	673.990	2.90	
		Total			28,009.265	19,787.620	1,513.135	1,160.220	22,460.975	3.63	
											WATIC
TBTA General		EFC 1996A	6/26/96	1/1/2030	28.445	0.630	-	-	0.630	5.85	
Revenue Bonds		2001B	12/18/01	1/1/2032	148.200	-	117.805	-	117.805	2.07	
(Aa3/AA-/AA-/ AA)		2001C	12/18/01	1/1/2032	148.200	-	117.800	-	117.800	1.79	
		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	1.85	
		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)	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	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	3.51	
	2008C	7/16/08	11/15/2038	629.890	461.335	-	-	461.335	4.72	
	2009A	2/11/09	11/15/2038	475.000	392.295	-	-	392.295	4.77	
	2009B	9/10/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
	2010A	10/20/10	11/15/2040	346.960	317.305	-	-	317.305	3.45	
	2011A	10/4/11	1/1/2028	609.430	517.320	-	-	517.320	3.59	
	2012A	6/6/12	11/15/2042	231.490	205.285	-	-	205.285	3.69	
	2012B	8/3/12	11/15/2032	1,236.898	1,350.660	-	-	1,350.660	2.66	
	2013B	1/29/13	11/15/2030	257.195	257.195	-	-	257.195	2.25	
	2013C	4/18/2013	11/15/2043	200.000	188.180	-	-	188.180	3.71	
	2014A	2/6/2014	11/15/2044	250.000	239.440	-	-	239.440	4.28	
	2015A	5/15/2015	11/15/2050	225.000	221.925	-	-	221.925	4.18	
	2015B	11/16/2015	11/15/2045	65.000	65.000	-	-	65.000	3.88	
	2016A	1/28/2016	11/15/2046	541.240	541.240	-	-	541.240	3.24	
			Total	8,537.783	5,752.010	570.560	792.030	7,114.600	3.53	
									WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/ A+/ AA-)	2000ABCD	11/01/00	1/1/2019	263.000	-	38.500	55.800	94.300	4.55	
	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	2.43	
			Total	3,085.950	1,414.990	186.970	55.800	1,657.760	3.60	
									WATIC	
MTA Dedicated Tax Fund Bonds (AA/AA)	2002B	9/4/02	11/1/2022	440.000	40.175	311.800	-	351.975	1.98	
	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	2.37	
	2009A	3/12/09	11/15/2039	261.700	10.545	-	-	10.545	5.55	
	2009B	4/23/09	11/15/2030	500.000	291.305	-	-	291.305	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	
	2016A	3/10/15	11/15/2036	579.995	579.955	-	-	579.955	2.98	
	2016B	5/26/16	11/15/2056	588.305	588.305	-	-	588.305	3.37	
	2016A BANS	6/28/16	6/1/2017	700.000	700.000	-	-	700.000	0.63	
			Total	7,846.865	5,079.585	452.175	331.020	5,862.780	3.24	
									WATIC	
MTA Certificates of Participation (2 Broadway) (WD/WD/WD/NAF)	2004A	9/21/04	1/1/2030	357.925	-	-	70.500	70.500	4.11	
			Total	357.925	-	-	70.500	70.500	4.11	
									WATIC	
			All MTA Total	47,837.788	32,034.205	2,722.840	2,409.570	37,166.615	3.55	
State Service Contract Bonds (AA/AA)	2002A	6/5/02	7/1/2031	1,715.755	132.360	-	-	132.360	5.29	
	2002B	6/26/02	7/1/2031	679.450	12.605	-	-	12.605	4.93	
			Total	2,395.205	144.965	-	-	144.965	5.26	
									WATIC	
MTA Special Obligation Bonds Aaa	2014	6/5/02	7/1/2031	348.910	308.650	-	-	308.650	2.66	
				348.910	308.650	-	-	308.650	2.66	
									WATIC	
			Grand Total	50,581.903	32,487.820	2,722.840	2,409.570	37,620.230	3.55	

Notes

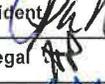
- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees.
- Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current 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

Subject COMMUTER RAILROAD/AMTRAK AGREEMENT
Department MTA SPECIAL PROJECT PLANNING AND DEVELOPMENT
Department Head Name WILLIAM WHEELER
Department Head Signature 
Project Manager Name WILLIAM WHEELER

Date JULY 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR Committee	7/25/16		X	
2	LIRR Committee	7/25/16		X	
3	Finance Committee	7/25/16	X		
4	Board	7/27/16	X		

Internal Approvals					
Order	Approval	Order	Approval		
1	MNR President 	5	MTAHQ Chief of Staff 		
2	LIRR President 				
3	MTAHQ Legal 				
4	MTAHQ CFO 				

Purpose/Recommendation: To obtain Board approval of modifications to various agreements between MTA and each of its Commuter Railroads (LIRR and Metro-North) and the National Railroad Passenger Corporation (“Amtrak”) necessary to comply with the requirements of the Federal Passenger Rail Investment and Improvement Act of 2008 (“PRIIA”), and the implementing policies adopted by the Northeast Corridor Commission (the “Commission”).

Background: In 2008, Congress passed PRIIA, reauthorizing Amtrak and implementing various statutory requirements applicable to Amtrak and, in certain respects, to other railroads which share trackage with Amtrak. Congress sought to improve coordination on the Northeast Corridor (the “NEC”) and amended 49 U.S.C. § 24905 to direct the Secretary of Transportation to establish the Commission to promote mutual cooperation and planning and to advise Congress on NEC policy. Specifically, the Commission was charged with implementing a cost sharing framework based on each passenger railroad’s proportional use of the NEC, thereby eliminating cross-subsidization between railroads. The Commission is composed of one member from each of the nine NEC states (including New York), four members from Amtrak, and five members from the U.S. Department of Transportation. New York’s vote on the Commission has been exercised by a representative of NYS Department of Transportation acting in consultation with the MTA. In September 2015, the Commission adopted the Northeast Corridor Commuter and Intercity Rail Cost Allocation Policy (the “NEC Policy”) which is intended to establish the cost-sharing framework mandated by Congress.

Metro-North’s New Haven Line (the “NHL”) is part of the NEC, as is Penn Station and LIRR’s tracks west of and including Harold Interlocking in Queens (these being the trackage and related facilities jointly used by the Commuter Railroads and Amtrak). Each of the Commuter Railroads have several long-standing agreements with Amtrak concerning trackage rights, maintenance responsibilities and cost-sharing obligations. LIRR and Metro-North, working with MTA, have negotiated changes to these agreements as required by PRIIA and consistent with the NEC Policy. The changes to these agreements are summarized below.

LIRR Agreements and Modifications: LIRR is a party to a series of lease and operating agreements that were entered into with Amtrak in connection with Amtrak's assumption of certain of the passenger rail services previously operated by the Penn Central Railroad. Amtrak is the owner of Penn Station and the facilities and trackage for the portion of the NEC over which LIRR operates. Under agreements with Amtrak, LIRR has the right to occupy one level of Penn Station (the so-called Level A) and to operate on certain tracks east to Harold Interlocking in Queens and west to the LIRR's J. D. Caemmerer West Side Yard. The agreements with Amtrak, originally entered into in 1988 and amended from time to time, are the Level A and Platform Lease, the Joint Facility Agreement and the Joint Venture Agreement. The Level A and Platform Lease governs LIRR's occupancy and use of concourse and platform space at Penn Station. The Joint Facilities Agreement covers LIRR's usage rights and maintenance responsibilities for the trackage and tunnel zones from Penn Station to the western boundary of the LIRR's Harold Interlocking. The Joint Venture Agreement covers the construction, operation and maintenance responsibilities for the computerized train dispatch operations and improvements located in the Penn Station Central Control Center. All three agreements are being modified to implement the cost sharing protocols mandated by PRIIA

Metro-North Agreements and Modifications: MTA owns the New York State portion of the NHL, while the State of Connecticut owns the Connecticut portion. Amtrak operates on the NHL pursuant to a three-party 1991 trackage agreement among Amtrak, Metro-North and Connecticut. In addition, there is a separate agreement covering the Acela service, and various amendments to the underlying agreements. In general, under these agreements, Amtrak has been paying the incremental costs incurred for having Amtrak operate on the NHL, and there are performance incentives and penalty payments depending on the Amtrak trains' on-time performance. Under the Amended and Restated Service Agreement ("ARSA") among MTA, Metro-North and Connecticut for the NHL, Connecticut receives 65% of these Amtrak operating payments (as Connecticut is responsible for 65% of the NHL operating costs).

Pursuant to the NEC Policy and PRIIA, under the proposed amended trackage agreement with Amtrak, Amtrak will be paying its fully allocated share of all operating costs, and for the first time contributing to property and liability insurance costs. Performance/penalty payments will be eliminated. In addition, for the first time Amtrak will also be contributing towards capital costs for the NHL, through a separate capital cost agreement. The NHL agreements are being negotiated with the participation of the Connecticut Department of Transportation ("CDOT"), and the final modified agreements with Amtrak will be subject to concurrence by the State of Connecticut in accordance with the ARSA.

Budget Implications: On an aggregate basis, PRIIA results in favorable financial impact to the MTA. Combined, the LIRR and Metro-North modified agreements will result in an estimated \$0.85M favorable annual impact to the MTA's Operating Budget. In addition, PRIIA will also have a favorable impact to the Capital Budget of both agencies. Individual impacts are detailed below:

For Metro-North the fact that Amtrak will be paying fully allocated overhead plus, for the first time, additional operating costs based on its true usage of Metro-North trackage will result in substantially higher operating payments, which will be further augmented by the payment by Amtrak of its allocated share of capital costs. While payments will vary depending on costs and the number of trains run by the railroads, it is anticipated that the modified agreements when finalized will result in a significant net positive to both Metro-North and the State of Connecticut.

Based on the PRIIA cost allocation policy, the operating budget for the NHL will receive approximately an additional \$11 million dollars annually from Amtrak. Based on the 65/35% split between CDOT and MTA as per ARSA, MTA would receive a benefit of an estimated additional \$3.85 million annually to offset costs, while the remainder of the \$11 million will accrue to CDOT. Regarding Capital Budget costs, MNR estimates that PRIIA will also generate an additional capital contribution from Amtrak of \$2 million annually for the New York State portion of the NHL, the costs of which are funded by the MTA. Amtrak and CDOT will separately agree on capital funding for the Connecticut portion of the NHL.

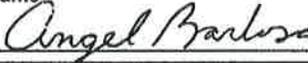
For the LIRR, it is expected that the PRIIA cost allocation amendments to the three (3) bi-lateral agreements with Amtrak (Level A and Platform Lease, Joint Facility Agreement, and Joint Venture Agreement) will have a net nominal financial impact on LIRR in terms of both capital and operating costs.

PRIIA retains many of the cost allocation elements embedded in the existing agreements. Under the terms of the existing agreements, the costs to operate and maintain the various interlockings, tunnels, platform tracks and Penn Station concourse areas are currently allocated between the LIRR and Amtrak in proportion to each party's level of usage (which, in the case of Amtrak, includes New Jersey Transit usage). The primary financial impact of PRIIA is the application of a fully-allocated Amtrak overhead rate compared to an incremental overhead rate. However, this impact is offset by an adjustment to the cost sharing percentages for certain areas of Penn Station and the East River Tunnels to reflect higher proportional usage of these facilities by Amtrak and New Jersey Transit, thereby resulting in a reduction of the percentage of capital and operating costs allocable to the LIRR for these facilities.

Based on the PRIIA cost allocation policy, the LIRR's Operating Budget contribution towards the cost of operating and maintaining the NEC trackage used jointly by LIRR and Amtrak/NJT will increase by approximately \$3.0 million per year over current levels. With respect to the cost of capital projects, the PRIIA cost allocation policy, together with the adjusted cost sharing percentages as between LIRR and Amtrak/New Jersey Transit, will result in lower costs for the LIRR for some capital projects. The actual financial savings would be dependent on the specific capital projects and location of work that is implemented. For example, under PRIIA, a potential \$100 million investment by LIRR, Amtrak and New Jersey Transit to rehabilitate and improve the East River Tunnels would yield a \$3.9 million savings to the LIRR.

Alternatives: Federal law mandates the adoption of modified agreements implementing the PRIIA requirements. As described above, MTA and its Commuter Railroads have negotiated modified agreements protective of the Commuter Railroads' rights and which result in a net positive to MTA finances. Accordingly, approval of these modifications is recommended.

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 July 15, 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	7/25/2016	X		
2	Board	7/27/2016	X		

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

PURPOSE:

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

DISCUSSION:

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

# of Actions	\$ Amount
None	None

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule E: Miscellaneous Procurement Contracts	1	\$ 1,520,000.00
Schedule F: Personal Services Contracts	2	\$60,716,438.00
Schedule H: Modifications to Personal Services/Miscellaneous Service Contracts	2	\$ 4,963,500.00
SUBTOTAL	5	\$67,199,938.00

MTAHQ presents the following procurement actions for Ratification:

	None	None
TOTAL	5	\$67,199,938.00

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, JULY 2016
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

E. Miscellaneous Procurement Contracts

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

- | | | |
|---|---------------------------------------|--------------------------------------|
| 1. NYS Office of Information Technology Services (ITS)
Memorandum of Understanding for
Data Center Co-Location
Contract No. 16263-0100 | \$1,520,000
(Not-to-exceed) | <u>Staff Summary Attached</u> |
|---|---------------------------------------|--------------------------------------|

To recommend that the Board approve a Memorandum of Understanding (MOU) with The Office of Information Technology (ITS) of New York State for Data Center Co-Location for a period of sixty (60) months from August 1, 2016 thru July 31, 2021 at a not-to-exceed amount of \$1,520,000 which includes a contingency of \$20,000. This will permit the MTA to utilize space in the Albany site for location of equipment to support Disaster Recovery operation for its PeopleSoft Applications and Middleware Technologies, if required. The New York State ITS location is a turn-key, lights out solution, which is fully supported with no allocation of personnel from the MTA. The charges related to the equipment space for this MOU are based on monthly costs for each equipment "rack" at approximately \$2,000 per rack and an additional estimated electrical charge of approximately \$500 per rack each month. The total charge per month of approximately \$2,500 per rack for approximately ten racks over the sixty (60) months results in a not-to-exceed amount of \$1,520,000 which includes a contingency of \$20,000.

F. Personal Service Contracts

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

- | | | |
|---|--|--------------------------------------|
| 2. All-Agency Enterprise Asset Management (EAM)
Integration Services
Contract Nos. 15135-0100 thru -1200 | \$50,000,000
(Not-to-exceed) | <u>Staff Summary Attached</u> |
|---|--|--------------------------------------|
- a. ABSG
 - b. Accenture
 - c. Bentley
 - d. CSC
 - e. DTEC
 - f. EAMS
 - g. IBM
 - h. INFOR
 - i. INFOSYS
 - j. INTERLOC
 - k. Net Consulting Group
 - l. Life-Cycle

Competitively negotiated – 16 proposals – 60 months

To recommend that the Board approve the award of twelve (12) competitively negotiated, all-agency software integration contracts to support and implement the next stage of MTA's Enterprise Asset Management (EAM) Program on an as-needed basis for a period of five (5) years with two additional one-year options from August 1, 2016 through July 31, 2021 in the not-to-exceed amount of \$50 million. This retainer contract for the EAM information systems integration services complements and supports the design, development and deployment of the Infor-Bentley software solution throughout the MTA. Additional requirements for a cloud-based hosting services and specialty software will be part of a subsequent competitive RFP process that is scheduled to be presented for Board approval during Q1 2017. The twelve (12) selected firms' average rates of \$203.70 were negotiated and are comparable to the EAM consulting average rates of \$209.89. Based on the above, these negotiated rates are considered fair and reasonable.

3. Small Business Development Program

Provide Business Development Mentoring Services for the MTA's Small Businesses Development Program (SBMP)

TDX Const. Corp.

\$10,716,438.00

Staff Summary Attached

Contract No. 16148-0100

(Not-to-exceed)

Competitively negotiated – 3 proposals – 48 months + (2) one year option periods

To recommend that the Board approve the award to TDX Construction Corporation to provide mentoring services for the MTA's Small Business Mentoring Program (SBMP), for a four year period, from August 1, 2016 through July 31, 2020, with options to review for two additional one-year periods at the MTA's sole discretion, at a not to exceed cost of \$10,716,438.00 for the initial four years. This contract is funded by each agency from within its capital program. The total not to exceed amount of \$10,716,438 proposed by TDX may be adjusted lower at the conclusion of the negotiations that are currently in progress.

METROPOLITAN TRANSPORTATION AUTHORITY **COMPETITIVE PROCUREMENTS**

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

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

4. Corvel Healthcare Corporation

\$3,800,000

Staff Summary Attached

All-Agency Medical Bill Review and Payment Services

(Total)

Contract No. 08341-0100, S/A#4

Base plus previous change orders = \$10,619,982

To recommend that the Board approve an amendment to a previously Board-approved, competitively awarded, all-agency personal service contract with CorVel Healthcare Corporation for Medical Bill Review and Payment Services. To date, this service reduced medical bill payments by \$247,875,006. The amendment is to: (i) increase funding by \$3,800,000 from \$10,619,982 to \$14,419,982 to cover current invoices and thus realize additional savings; and (ii) extend the period of performance by twelve months from August 1, 2016 through July 31, 2017 to allow time to complete a new RFP process and a transition period to a new supplier, if necessary. MTA and its agencies are required to pay medical expenses for employees injured on duty and no fault medical expenses for customers and third parties injured in motor vehicle accidents involving MTA vehicles. These medical bills are paid on behalf of employees and customers under the Worker's Compensation, No Fault and Federal Employers Liability Act (FELA) laws. The Base Contract annual fee of \$917,140 totaling \$6,419,982 for the seven year period due to Corvel was based upon processing an average of 163,853 medical claims totaling \$44,192,660. Subsequently, an amendment was approved by the Board in November 2013 for additional funding totally \$4,200,000 from \$6,419,982 to \$10,619,982 due to increase of medical claims and increase of Corvel annual fee to \$1,400,000. To date, the annual fee has increased from \$1,400,000 to \$1,919,836 as CorVel has processed an increase of approximately 817,000 medical bills and claims totaling \$476,120,630. CorVel's bill review and processing produced an overall savings for the MTA in the amount \$247,875,006.

5. Sterling Infosystems, Inc.

\$1,163,500

Staff Summary Attached

Background Verification and Investigation Services

(Not-to-exceed)

Contract No. PSC-11-2893 (B&T)

Base plus previous change orders = \$3,172,492.75

To recommend the Board: (i) approve an amendment to a previously approved B&T all-agency, competitively negotiated, personal services contract to Sterling Infosystems, Inc. to provide Background Verification and Investigation Services on an as-needed basis in an amount not-to-exceed \$1,163,500; and (ii) extend the contract by one year through August 27, 2017. This contract will now be administered by MTABSC as part of the all agency procurement consolidation. This amendment will allow sufficient time to complete a competitive RFP and allow a transition period to a new supplier(s), if required. The rates established in the base contract will remain the same and are deemed fair and reasonable.

Staff Summary

Schedule E: Miscellaneous Procurement Contracts

Item Number:

<p>Vendor Name (& Location): NYS Office of Information Technology Services (ITS)</p> <p>Description: Memorandum of Understanding for Data Center Co-Location</p> <p>Contract Term (including Options, if any): August 1, 2016 thru July 31, 2021</p> <p>Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive</p> <p>Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: MOU</p>	<p>Contract Number: 16263-0100</p> <p>Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Total Amount: \$1,520,000</p> <p>Funding Source: <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:</p> <p>Requesting Dept/Div & Dept/Div Head Name: BSC MTA IT/Wael Hibri/Sidney Gellineau</p> <p>Contract Manager: Feroze Khan</p>
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DISCUSSION:

To recommend that the Board approve a Memorandum of Understanding (MOU) with The Office of Information Technology (ITS) of New York State for Data Center Co-Location for a period of sixty (60) months from August 1, 2016 thru July 31, 2021 at a not-to-exceed amount of \$1,520,000 which includes a contingency of \$20,000. This will permit the MTA to utilize space in the Albany site for location of equipment to support Disaster Recovery operation for its PeopleSoft Applications and Middleware Technologies, if required. The New York State ITS location is a turn-key, lights out solution, which is fully supported with no allocation of personnel from the MTA.

Data Center Co-Location will reduce risk for the MTA as it will provide for the geographical separation of the MTA Production Data Center site, located in Manhattan, and the current Disaster Recovery facility located in Brooklyn. The current Brooklyn location at Livingston Plaza presents us with an increased level of risk due to the proximity of the locations. As recommended by ISO 27001/ISO 22301, recovery facilities should be physically separated by 30 to 100 miles, this distance is exceeded by the separation of the 2 Broadway and Albany locations as they are over 150 miles apart. Additionally the Livingston Plaza location is surrounded by flood zones and power to the facility is delivered from underground cable, which increases risk at the recovery site due to the probability of flooding.

New York State ITS will provide the MTA with facility space and services at cost. In addition the Operating Costs to the MTA in Albany are approximately 50% of the New York City rates for both Real Estate and Power. Leveraging the Albany location will provide the additional benefit of allowing the MTA to eliminate the costs of the IBM Sterling Forest location for disaster backups at an annual cost of approximately \$600,000

NYS ITS will provide Co-Location space and related services at the leased facility located at the College of Nano-Scale Science and Engineering Facility located at 141 Fuller Road, Albany (“Data Center”). The MTA will also receive (15) hours per month of Equipment Support and Visitor Escort Services as part of the monthly Co-Location agreement. This MOU shall take effect upon execution of the parties and may be terminated by either party upon 180 days prior written notice to the other party. This MOU may be amended at any time by mutual written agreement of both parties.

The charges related to the equipment space for this MOU are based on monthly costs for each equipment “rack” at approximately \$2,000 per rack and an additional estimated electrical charge of approximately \$500 per rack each month. The total charge per month of approximately \$2,500 per rack for approximately ten racks over the sixty (60) months results in a not-to-exceed amount of \$1,520,000 which includes a contingency of \$20,000.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:					
Dept & Dept Head Name: Capital Programs/Craig Stewart					
Division & Division Head Name: Enterprise Asset Management/Michael Salvato					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	Finance	7/25/2016	X		
2	Board	7/27/2016	X		
Internal Approvals					
Order	Approval	Order	Approval		
1	Procurement <i>MS</i>	4	DDCR <i>MS</i>		
2	Capital Programs <i>MS</i>	5	Legal <i>MS</i>		
3	EAM <i>MS</i>	6	CFO <i>MS</i>		

SUMMARY INFORMATION	
Vendor Name: Various	Contract Number 15135-0100 thru 1200
Description: Enterprise Asset Management (EAM) Integration Services	
Total Amount: \$50,000,000	
Contract Term (including Options, if any): August 1, 2016 through July 31, 2021	
Option(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 checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION

To recommend that the Board approve the award of twelve (12) competitively negotiated, all-agency software integration contracts to support and implement the next stage of MTA's Enterprise Asset Management (EAM) Program on an as-needed basis for a period of five (5) years with two additional one-year options from August 1, 2016 through July 31, 2021 in the not-to-exceed amount of \$50 million, to the below firms.

There are multiple components to the EAM procurement process necessary to meet the new Federal requirements that support process improvements and the installation of an enterprise information systems for asset management. The first EAM procurement was the management consultancy retainer contract approved by the Board on February 2016 with a not to exceed \$115M threshold to support best practices. The second EAM procurement was the selection of the EAM software providers that was approved by the Board on March for \$26.9M to a team comprised of Sygma Technologies, Infor and Bentley. This retainer contract (RFP 15135) for the EAM information systems integration services complements and supports the design, development and deployment of the Infor-Bentley software solution throughout the MTA. Additional requirements for a cloud-based hosting services and specialty software will be part of a subsequent competitive RFP process that is scheduled to be presented for Board approval during Q1 2017.

Each contract will be awarded on a zero-dollar basis. Individual work assignments will be awarded through a mini-RFP competitive process among some or all firms.

The following is a list of the chosen vendors:

- | | | | | | |
|---|-----------|---|-------|----|----------------------|
| 1 | ABSG | 5 | DTEC | 9 | INFOSYS |
| 2 | Accenture | 6 | EAMS | 10 | INTERLOC |
| 3 | Bentley | 7 | IBM | 11 | Net Consulting Group |
| 4 | CSC | 8 | INFOR | 12 | Life Cycle |

II. DISCUSSION

The EAM Program was initiated to enable all levels of the organization to make more informed, transparent and data-driven capital and operating decisions, to achieve better utilization of our resources and lower the cost of keeping our systems running while improving the safety and reliability of our operations. The purpose of undertaking an Enterprise Asset Management approach is to transition from a reactive maintenance and replace model to a model that promotes a more effective life cycle approach to maintaining MTA's nearly \$1 trillion asset base. By managing assets uniformly across the agencies MTA can, through common business practices, economies of scale, and data sharing: (i) improve asset utilization and performance, (ii) reduce asset related operating costs, (iii) reduce capital costs, (iv) optimize scheduled work, (v) reduce unscheduled work, etc.

In order to provide these services, a Request for Proposals (RFP) was publicly advertised and letters advising potential proposers of the RFP's availability were electronically sent to two hundred and eighty seven (287) firms. Sixteen (16) proposals were received and handed to a Selection Committee that consisted of representatives from MTA Headquarters, MTA New York City Transit, MTA Bus, MTA Long Island Rail Road, MTA Metro-North Railroad, MTA Bridges & Tunnels, and MTA Information and Technology. Based on the evaluation of proposals and oral presentations, the selection committee determined that the Software Implementation capacities provided by the before mentioned vendors listed above were the most qualified and best suited to perform the services identified in the RFP. The consultants will perform specific work assignments, on an as-needed basis, based on hourly rates established in the base contracts. Individual work assignments will be awarded through a mini-RFP competitive process among some or all firms.

MTA has conducted a responsibility review and other due diligence on all firms. Significant Adverse Information (SAI) were discovered concerning IBM and CSC. Procurement will not execute this contract where AI/SAI information is revealed unless the information is waived in accordance with the All-Agency Responsibility Guidelines and IBM and CSC have been determined to be responsible proposers.

The twelve (12) selected firms' average rates of \$203.70 were negotiated and are comparable to the EAM consulting average rates of \$209.89. Based on the above, these negotiated rates are considered fair and reasonable.

III. D/M/WBE INFORMATION

MTA Department of Diversity and Civil Rights has assigned a 17% DBE goal. The DBE utilization plans for the selected firms are currently under review by DDCR. No awards will be made without DDCR's approval.

IV. IMPACT ON FUNDING

Funding is based on approved budgets for MTA headquarters and the operating agencies and will not exceed the limits approved by the Board.

V. ALTERNATIVES

1. Perform all services in-house. This alternative is not feasible. The MTA and its agencies do not have the resources or the trained personnel to perform these services.
2. Do not approve award of the contracts. This is not practical. This would delay and compromise the MTA's ability to comply with Federal requirements, streamline its operations and realize recurring savings as a result of these services.

Staff Summary

Schedule F: Personal Service Contracts

Item Number: Dept & Dept Head Name: Department of Diversity & Civil Rights/Mike Garner						SUMMARY INFORMATION																							
Division & Division Head Name: DDCR/OCO – Mike Garner						Vendor Name: TDX Construction Corporation			Contract Number: 16148-0100																				
Board Reviews						Description: Small Business Development Program Business Development Mentoring Services																							
<table border="1"> <thead> <tr> <th>Order</th> <th>To</th> <th>Date</th> <th>Approval</th> <th>Info</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Finance</td> <td>7/25/16</td> <td>X</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td>Board</td> <td>7/27/16</td> <td>X</td> <td></td> <td></td> </tr> </tbody> </table>						Order	To	Date	Approval	Info	Other	1	Finance	7/25/16	X			2	Board	7/27/16	X			Total Amount: \$10,716,438.00					
Order	To	Date	Approval	Info	Other																								
1	Finance	7/25/16	X																										
2	Board	7/27/16	X																										
Internal Approvals						Contract Term (Including Options, if any): <input type="checkbox"/>																							
<table border="1"> <thead> <tr> <th>Order</th> <th>Approval</th> <th>Order</th> <th>Approval</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Procurement </td> <td>3</td> <td>DDCR </td> </tr> <tr> <td>2</td> <td>CFO </td> <td>4</td> <td>Legal </td> </tr> </tbody> </table>						Order	Approval	Order	Approval	1	Procurement 	3	DDCR 	2	CFO 	4	Legal 	August 1, 2016 thru July 31, 2020 w/ 2 one yr. options											
Order	Approval	Order	Approval																										
1	Procurement 	3	DDCR 																										
2	CFO 	4	Legal 																										
						Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																							
						Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																							
						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive																							
						Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bld <input type="checkbox"/> Other:																							
						Funding Source: <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:																							

I. PURPOSE/RECOMMENDATION

To recommend that the Board approve the award of a competitively negotiated, personal services contract to TDX Construction Corporation to provide mentoring services for the MTA's Small Business Mentoring Program (SBMP), for a four-year period, from August 1, 2016 through July 31, 2020, with options to renew for two additional one-year periods at MTA's sole discretion, at a not-to-exceed cost of \$10,716,438.00 for the initial four years. This contract is funded by each agency from within its capital program. The 2016-2019 Capital Program funds will be used to fund this contract.

II. DISCUSSION

The goal of the SBMP is to address the major impediments small businesses face in competing for MTA capital construction projects, and to expand the pool of qualified and diverse contractors who compete for MTA's business. The small businesses admitted into the program will receive training, technical assistance and mentoring assistance from TDX Construction Corporation.

The mentoring services manager will be responsible for:

- i) Providing mentoring and business development services to program participants that will ensure the SBMP contractors receive adequate training and hands-on business development assistance to improve the skills necessary to compete for and perform MTA construction contracts. The goal of the program is to develop a larger pool of diverse contractors who can complete MTA Capital projects.

Specific program elements include; Access to Capital, Surety Bonding Assistance; Business Development Training; Business Development Assessments and Corrective Action Plans; Business Plan Development; Back-Office Support, Recruitment of Program Participants, Marketing, and Direct Contract Opportunities up to \$3 million.

SBDP is co-directed by both the Department of Diversity & Civil Rights and the Office of Construction Oversight. DDCR will directly administer the contract and will work with OCO and with designated representatives at each operating agency to ensure that all program participants are adequately mentored and provided with business development supportive services.

In order to obtain the Mentoring Services and Business Development Services, a Request for Proposals (RFP) was conducted. The RFP was publicly advertised and letters advising potential proposers of the RFP's availability were sent to twenty-five (25) firms, of which (5) were M/WBE firms. Three (3) proposals were received. A Technical Committee comprised of representatives from MTAHQ, LIRR, and Capital Construction evaluated the proposals and unanimously recommended TDx as best qualified to perform the required Mentoring and Business Development services. TDx brings an impressive depth and experience in mentoring and implementing Small Business Mentoring Programs. MTA has conducted a responsibility review and other due diligence on TDx and has deemed them to be responsible for award.

The total not to exceed amount of \$10,716,438 proposed by TDx may be adjusted lower at the conclusion of the negotiations that are currently in progress.

III. MWDBE Information

The MTA's Department of Diversity and Civil Rights established a 15% goal for MBE and 15% goal for WBE participation.

IV. IMPACT ON FUNDING

The 2016-2019 capital program funds will be used to finance the costs of the Mentoring contract and other administrative training costs of the first year of the SBMP. Funding for years two through six will be obtained from the 2016-2019 capital program.

V. ALTERNATIVES

1. Perform all services in-house. This alternative is not practical. The Authority does not have the resources or the trained personnel to perform (small) business development mentoring construction management (CM) mentoring services.
2. Do not approve award of this contract. This alternative is not feasible. MTAHQ will implement a Small Business Mentoring Program in accordance with the approved NYS Legislation.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): CorVel Healthcare Corporation
Description: All-Agency Medical Bill Review and Payment Services
Contract Term (including Options, if any): August 1, 2016 thru July 31, 2017
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Procurement Type: <input type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept/Div & Dept/Div Head Name: Risk & Insurance Management / P. Rachmuth

Contract Number: 08341-0100	AWO/Modification # 1 4
Original Amount:	\$6,419,982 (including optional years)
Prior Modifications:	\$4,200,000
Prior Budgetary Increases:	-
Current Amount:	\$10,619,982
This Request:	\$3,800,000
% of This Request to Current Amount:	35.78%
% of Modifications (including This Request) to Original Amount:	124.61%

DISCUSSION:

To recommend that the Board approve an amendment to a previously Board-approved, competitively awarded, all-agency personal service contract with CorVel Healthcare Corporation for Medical Bill Review and Payment Services. To date, this service reduced medical bill payments by \$247,875,006. The amendment is to: (i) increase funding by \$3,800,000 from \$10,619,982 to \$14,419,982 to cover current invoices and thus realize additional savings; and (ii) extend the period of performance by twelve months from August 1, 2016 through July 31, 2017 to allow time to complete a new RFP process and a transition period to a new supplier, if necessary.

In July 2009, the Board approved a competitively awarded contract to CorVel Healthcare Corporation to perform medical bill review and payment services for the MTA and its agencies for a period of seven years from August 1, 2009 to July 31, 2016. MTA and its agencies are required to pay medical expenses for employees injured on duty and no fault medical expenses for customers and third parties injured in motor vehicle accidents involving MTA vehicles. These medical bills are paid on behalf of employees and customers under the Worker's Compensation, No Fault and Federal Employers Liability Act (FELA) laws. Under these laws, healthcare providers agree to accept pre-determined fees for specific medical services rendered based on State fee schedules. These medical bills are routinely submitted by providers in excess of the scheduled allowable amounts. Medical bill review vendors reduce and pay medical bills based on State schedules and negotiated Usual and Customary Review (UCR) through the use of proprietary systems as well as nurse and physician reviews on large or unusual bills.

The Base Contract annual fee of \$917,140 totaling \$6,419,982 for the seven year period due to Corvel was based upon processing an average of 163,853 medical claims totaling \$44,192,660. Subsequently, an amendment was approved by the Board in November 2013 for additional funding totally \$4,200,000 from \$6,419,982 to \$10,619,982 due to increase of medical claims and increase of Corvel annual fee to \$1,400,000. To date, the annual fee has increased from \$1,400,000 to \$1,919,836 as CorVel has processed an increase of approximately 817,000 medical bills and claims totaling \$476,120,630. CorVel's bill review and processing produced an overall savings for the MTA in the amount \$247,875,006.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): Sterling Infosystems, Inc.
Description: Background Verification and Investigation Services
Contract Term (including Options, if any): 48 Months
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept/Div & Dept/Div Head Name: MTA HQ (Name TBD)

Contract Number: PSC-11-2893 (B&T)	AWO/Modification # 3
Original Amount:	\$3,172,492.75
Prior Modifications:	\$ 0
Prior Budgetary Increases:	\$ -
Current Amount:	\$3,172,492.75
This Request:	\$ 1,163,500
% of This Request to Current Amount:	36.7%
% of Modifications (including This Request) to Original Amount:	36.7%

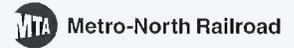
DISCUSSION

To recommend the Board: (i) approve an amendment to a previously approved B&T all-agency, competitively negotiated, personal services contract to Sterling Infosystems, Inc. to provide Background Verification and Investigation Services on an as-needed basis in an amount not-to-exceed \$1,163,500; and (ii) extend the contract by one year through August 27, 2017.

In July 2013 (MTA B&T) Bridges and Tunnels presented to the Board an all-agency, competitively negotiated, personal services contract to Sterling Infosystems, Inc. to provide Background Verification and Investigation Services to conduct employment and education verification, background checks, criminal and other investigative services in connection with candidates seeking employment or promotions for a period of thirty-six (36) months, which totaled in the aggregate, \$3,172,492.75 (\$1,200,000 for MNR, \$1,081,147.50 for LIRR, \$544,324 for B&T, \$246,481.25 for NYCT, \$48,510 for MTAHQ, \$35,860 for BSC and \$16,170 for Capital Construction). This contract will now be administered by MTABSC as part of the all agency procurement consolidation. This amendment will allow sufficient time to complete a competitive RFP and allow a transition period to a new supplier(s), if required.

The rates established in the base contract will remain the same and are deemed fair and reasonable.

Schedule H: Modifications to Personal Service and Miscellaneous Service Contracts



Item Number: H

Vendor Name (& Location) Jacobs Civil Consultants, Inc.	Contract Number 41088A	AWO/Modification # 11
Description Design and Engineering: Traction Power Substations, HRLB Circuit Breaker Houses	Original Amount:	\$1,729,717
Contract Term (including Options, if any) 137 months	Prior Modifications:	\$ 1,697,774
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Budgetary Increases:	\$
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount:	\$3,427,460
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request:	\$ 1,044,905
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current Amount:	31%
Requesting Dept./Div. & Dept./Div. Head Name: Procurement & Material Management, Al Muir, Sr. Director	% of Modifications (including This Request) to Original Amount:	259%

Discussion:

Approval is requested for additional funds in the amount of \$1,044,905 and a 22 month time extension for a contract modification to a competitively solicited, personal services contract with Jacobs Civil Consultants, Inc. (Jacobs) to provide engineering, design and construction support services for the City Water Substation. This contract was competitively solicited and awarded in August, 2007, to prepare plans and specifications for ten new DC-substations on the Upper Harlem Line, and the replacement of two circuit breaker houses for the Harlem River Lift Bridge (HRLB).

One of the substations included in the original contract was the design of the City Water Substation. The design was completed in 2009; however, Superstorm Sandy resulted in changes to standards in relation to flood hardening, track crossing clearance, sizing and other feeder modifications. The redesign also includes, but not limited to raising the substation higher than at-grade elevation, providing a cable vault where none had existed previously and a complete reconfiguration of the electrical substation components pursuant to new codes and standards. These additional requirements necessitate a substantial re-design of the substation.

The new contract deliverables are independent from the ten new Traction Power Substation design package and will be reissued as a new design package with a separate set of drawings and specifications. In addition to the design, Jacobs will provide construction support services during the construction phase of the City Water Substation. This new substation will be between Chappaqua and Mount Kisco stations on the Harlem Line, at the "City Water" site. It is needed to support service resiliency in the electrified portion of the Upper Harlem Line (between North White Plains and Brewster). The new substation will be located strategically in a weaker part of the existing power supply system, approximately half way between two existing substations (B-32 at Milepost 32.2 and B-36 at Milepost 36.6), providing improved resiliency and redundancy by allowing two segments to be "bridged" in case of a substation failure.

Negotiations resulted in Jacobs reducing their overhead rate from 109% to 102.78%. A review of all other costs has shown that they are fair and reasonable for the services being performed. The contract completion date will be extended from March 31, 2017 through January 31, 2019. The additional funding will be provided by the MNR 2015-2019 Capital Program.

Staff Summary

Item Number B					
Dept. & Dept. Head Name: Procurement & Material Management, Al Muir, Sr. Director					
Division & Division Head Name: Executive Vice President, Catherine Rinaldi					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	MNR Comm. Mtg.	7-25-16	x		
2	MTA Board Mtg.	7-27-16	x		
Internal Approvals					
Order	Approval	Order	Approval		
X	President	X	V.P. & General Counsel		
X	Sr. V.P. Operations		V.P. Planning		
X	V.P. Finance & IT				
X	V.P. Capital Programs				

SUMMARY INFORMATION	
Vendor Name TBD	Contract Number Various
Description Request to use the RFP Process- Various Contracts	
Total Amount TBD	
Contract Term (including Options, if any) Various	
Option(s) included in Total Amount?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Renewal?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
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

Metro-North Railroad (MNR), for itself and on behalf of Long Island Rail Road, is seeking Board approval under the All Agency General Contract Procurement Guidelines to utilize the competitive Request for Proposal (RFP) process for Design/Build Services in lieu of sealed competitive bids for various contracts.

II. BACKGROUND & DISCUSSION

Governor Andrew Cuomo has challenged the MTA to use innovative alternative procurement methods to deliver capital projects more quickly and efficiently. Accordingly, MNR and LIRR have identified the projects listed below as appropriate for award using a design build methodology. In order to ensure the selection of a contractor with the necessary experience and expertise, it is in the public interest to use the RFP process to properly evaluate the technical capabilities of prospective proposers. The Contractors will be selected based on an evaluation of technical capability, past performance, organization resources, and cost. MNR requests that the Board approve a resolution authorizing the use of the competitive RFP process to award design/build contracts for the following capital projects:

Prospect Hill Bridge Replacement, Southeast, New York

This contract will include the removal and replacement of a wooden and asphalt deck truss bridge at the southerly end of the Southeast Station, Harlem Line, New York

14th Avenue Bridge Replacement, Mount Vernon

This contract will include the replacement of the superstructure and rehabilitation of the substructure of the 14th Avenue Bridge. The work will also consist of the removal and replacement of the City of Mt. Vernon water line and removal and replacement of the Con Edison gas line located on the bridge.

MTA Priority Station Projects at selected Metro-North stations and Long Island Rail Road stations.

Metro-North and Long Island Rail Road have retained a design firm and architect in order to identify best practices in commuter rail station design. Based upon the outcome of this best practice review, Metro-North and Long Island Rail Road will be pursuing separate contracts to undertake improvement projects at the stations identified below.

Staff Summary

The projects will consist of station enhancements that will improve the appearance and public perception of the selected stations (e.g., artistic station lighting, and remodeled entrances and canopies).

Metro-North: Harlem-125th St., Riverdale, Crestwood, White Plains and Port Chester.

Long Island Rail Road: Bayside, Stewart Manor, East Hampton, Port Jefferson and Wyandanch.

III. D/M/WBE INFORMATION

MTA DDCR will be consulted in order to establish MBE/WBE goals for these contracts.

IV. IMPACT ON FUNDING

These procurements will be funded by the 2015-2019 Capital Program including the Prospect Hill Road Bridge replacement which will be advanced under a new task in the Overhead Bridge Project in the 2015-2019 Capital Program.

V. ALTERNATIVES

MNR and Long Island Rail Road do not have the available in-house design or construction ability to complete the scope of the specified work; therefore, there are no recommended alternative approaches.

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Staff Summary



Item Number: 1					
Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon					
Department Head Signature & Date <i>[Signature]</i>					
Division & Division Head Name: Engineering, Chris Calvagna					
Division Head Signature & Date <i>[Signature]</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee	7.25.16			
2	MTA Board	7.27.16			
Internal Approvals					
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/Operation <i>[Signature]</i>	1	VP/Gen'l Counsel & Sec'y <i>[Signature]</i>		

SUMMARY INFORMATION	
Vendor Name EMCOM Systems, Inc.	Contract Number TBD
Description Maintenance to support Blue Light Emergency Telephone systems in LIRR Atlantic Avenue Tunnel for 3 year period.	
Total Amount \$108,696 NTE	
Contract Term (including Options, if any) August 1, 2016 – July 31, 2019	
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 type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-Competitive	
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative:

I. PURPOSE/RECOMMENDATION

LIRR requests MTA Board approval to award a three-year sole source contract to EMCOM Systems Inc. (“EMCOM”) in an amount not to exceed \$108,696 to provide Maintenance services and Software Updates for existing EMCOM Emergency Communications systems (Blue Light Phones) used in LIRR Atlantic Avenue tunnel.

II. DISCUSSION

LIRR Operating Procedures and FRA Guidelines require regular inspection and maintenance of Emergency Communication Equipment in Tunnels. These systems (LIRR Atlantic Avenue Tunnel) include; Blue Light Emergency Telephone, Fire Alarm and 3rd Rail Power disconnect to LIRR Power Director and Transportation Tower Operators.

EMCOM Systems is the Original Equipment Manufacturer of: EMCOM System Maintenance Systems Station, Agent Station, Dialogic HMP, System Database and EmVista Central software which are all proprietary. These support services will include access to Vendor-supplied technical support services, system software modifications and software updates. EMCOM is the only known responsible source for these services. LIRR advertised its intent to award a sole-source contract to EMCOM and no other firm came forward offering equivalent products and services.

EMCOM provides maintenance for system and software maintenance and updates to MTA/NYCT at equally competitive prices per system. Accordingly, these prices have therefore been determined to be fair and reasonable.

Staff Summary

III. D/M/WBE INFORMATION

There are no D/M/WBE goals for this solicitation.

IV. IMPACT ON FUNDING

This contract will be funded by LIRR's operating budget.

V. ALTERNATIVES

EMCOM is the Original Equipment Manufacturer of: EMCOM System Maintenance Systems Station, Agent Station, Dialogic HMP, System Database and EmVista Central software which are all proprietary. EMCOM is the only known responsible source for these services.

Staff Summary



Item Number: 2					
Dept & Dept Head Name: Procurement & Logistics, Dennis Mahon <i>DM</i>					
Division & Division Head Name: Sr. Vice President Operations - David J. Kubicek <i>DJK</i> Chief Planning Officer - Donna Betty <i>DB</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LIRR Committee	7.25.16			
2	MTA Board	7.27.16			
3					
Internal Approvals					
Order	Approval	Order	Approval		
6	President <i>DM</i>	3	Sr. VP/ Engineering <i>VP</i>		
5	Executive VP <i>DB</i>	2	VP/CFO <i>VP</i>		
4	Sr. VP/Operations <i>DM</i>	1	VP/Gen'l Counsel & Sec'y <i>VP</i>		

SUMMARY INFORMATION	
Vendor Name	Contract Number
TBD	TBD
Description	
Purchase two (2) Green Locomotives with an option to purchase (up to 6) additional 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 type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: NYSDOT Grant Funds	

Narrative:

I. PURPOSE/RECOMMENDATION:

LIRR requests MTA Board approval to 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 purchase of two (2) new or remanufactured Green Locomotives with an option to purchase up to 6 additional locomotives. These locomotives will be owned by the Long Island Rail Road and leased to New York and Atlantic Railway to support freight operations on Long Island.

II. DISCUSSION:

The Green Locomotive Project is an initiative between the Governors' Office, the NYS Assembly, the NYS Department of Transportation (NYSDOT), the Long Island Rail Road (LIRR), and LIRR's freight operator New York and Atlantic Railway (NYA) to replace NYA's aging fleet of ten (10) EPA non-tier compliant leased locomotives with remanufactured or new clean emissions locomotives. LIRR leases 10 locomotives to NYA to operate the freight service in the Kings, Queens, Nassau and Suffolk Counties.

The NYS Assembly has successfully secured funding in the 2013, 2014, 2015, and 2016 state budgets in the amount of \$13.0M to procure "Green Locomotives", for the purpose of replacing the older leased locomotives. Additional funding in future state budgets is also anticipated. The LIRR has received a fully executed Grant Agreement for funding year 2013 and Supplemental Agreements for funding years 2014 and 2015 from NYSDOT to procure "Green Locomotives" (an agreement for 2016 is currently pending).

Staff Summary



Page 2 of 2

To date, two (2) locomotives have been procured, delivered, and placed in service with eight (8) remaining to be replaced. The two locomotives already purchased offer significant environmental emissions improvements over NYA's existing leased locomotives and came equipped with the EPA certified "best available" Tier 3 with Tier 4 after treatment for Particulate Matter (PM) rating available in their horsepower range at the time of their purchase.

Building on the success of the first procurement, this new competitive procurement will also seek the "best available" EPA certified emissions technology applicable as of the date of contract award.

Some of the major environmental benefits of the "Green Locomotives" are that they are noticeably quieter, and will be equipped with engines certified by EPA as having the best available Tier rating for their horsepower range, thus significantly reducing air pollution emissions over the locomotives they replace. In addition, the "Green Locomotives" will be equipped with anti-idle technology (shuts down engine after 5 minutes of idling), resulting in lower fuel consumption and noise than NYA's existing fleet.

III. D/M/WBE INFORMATION:

Goals for this Procurement will be determined by MTA Department of Diversity and Civil Rights.

IV. IMPACT ON FUNDING:

The contract for procurement of the "Green Locomotives" is expected to be fully funded by a grant from the New York State Department of Transportation.

V. ALTERNATIVES:

The alternative is to use the Invitation for Bid (IFB) procurement method. The IFB method limits the Railroad'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 Railroad to consider factors such as proposer experience, plant capacity and locomotive reliability, in addition to price.

Item Number: 2

Vendor Name (Location) Boyce Technologies, Inc. (New York, New York)
Preventive and Remedial Maintenance of the Emergency Booth Communication System
Contract Term (including Options, if any) January 1, 2009 – August 31, 2016
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div., Dept./Div. Head Name: Department of Subways, Wynton Habersham

Contract Number 07C9666A	AWO/Mod.#: 8
Original Amount:	\$ 3,729,516
Prior Modifications:	\$ 1,228,806
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 4,958,322
This request:	\$ 2,395,696 (Est.)
% of This Request to Current Amount:	48.3%
% of Modifications (including This Request) to Original Amount:	97.2%

Discussion:

This modification is to extend the contract term for four years from September 1, 2016 through August 31, 2020. This noncompetitive contract is for maintenance of the Emergency Booth Communication System (“EBCS”) computer hardware and software at the Rail Control Center and the backup Control Center; related work in station booths; and removal, relocation, and installation of EBCS components to support the Station Rehabilitation Program. The original contract work also included enhancements to the Mass Call System, which is part of the EBCS system. The EBCS is a safety sensitive system that handles emergency communications with 461 station booths.

In December 2008, the Board approved the award of this five-year (January 1, 2009–December 31, 2013) contract to EA Technologies, Inc. (“EA”) in the amount of \$3,729,516. After award, EA experienced financial and operational issues that ultimately culminated in cessation of operations by that firm. In order to ensure continued maintenance for the EBCS system, the contract was assigned to Boyce Technologies, Inc. (“Boyce”), effective June 1, 2013. Boyce agreed to the assignment of the contract at the existing rates, terms, and conditions.

Following the assignment, the contract was extended in order to continue maintenance of this critical system with no increase in the original contract rates. This four-year modification will provide support for the EBCS until its scheduled retirement in 2020, and will allow sufficient time for development of the replacement system. An RFP authorizing resolution for a contract to replace the EBCS system is included in this month’s Procurement Agenda. The request for proposals for the replacement system will be solicited later this year.

EA developed the EBCS system. Boyce employs former project personnel of EA who are experts in the work involved in EBCS maintenance. Further, the individuals who maintain EBCS under Boyce were closely involved with the development of EBCS, a complex system that utilizes intricate software. Due to its in-depth knowledge and experience maintaining the system, Boyce is the only firm with the expertise to provide this service.

The annual price for this modification has not increased since 2012. The rates have been found to be fair and reasonable.

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

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$513.1	\$503.7	(\$9.4)	(1.8)	\$0.0	\$0.0	\$0.0	-	\$513.1	\$503.7	(\$9.4)	(1.8)
Vehicle Toll Revenue	161.7	163.5	1.7	1.1	0.0	0.0	0.0	-	161.7	163.5	1.7	1.1
Other Operating Revenue	56.3	57.9	1.5	2.7	0.0	0.0	0.0	-	56.3	57.9	1.5	2.7
Capital & Other Reimbursements	0.0	0.0	0.0	-	166.8	162.9	(3.9)	(2.3)	166.8	162.9	(3.9)	(2.3)
Total Revenue	\$731.2	\$725.0	(\$6.2)	(0.8)	\$166.8	\$162.9	(\$3.9)	(2.3)	\$898.1	\$888.0	(\$10.1)	(1.1)
Expenses												
Labor:												
Payroll	\$409.3	\$403.3	\$6.0	1.5	\$59.5	\$52.1	\$7.4	12.4	\$468.8	\$455.4	\$13.4	2.9
Overtime	60.6	61.7	(1.1)	(1.8)	12.3	20.6	(8.4)	(68.1)	72.9	82.3	(9.5)	(13.0)
Health and Welfare	95.8	105.8	(10.0)	(10.4)	5.8	5.4	0.4	6.7	101.6	111.2	(9.6)	(9.4)
OPEB Current Payment	46.7	44.0	2.7	5.8	0.8	0.7	0.1	13.0	47.5	44.7	2.8	5.9
Pensions	49.2	47.7	1.5	3.1	5.5	6.1	(0.7)	(12.4)	54.7	53.8	0.8	1.5
Other Fringe Benefits	54.9	58.4	(3.5)	(6.4)	19.7	18.1	1.6	8.2	74.5	76.4	(1.9)	(2.5)
Reimbursable Overhead	(34.6)	(33.1)	(1.4)	(4.1)	34.3	32.9	1.4	4.1	(0.3)	(0.3)	(0.0)	(6.8)
Total Labor Expenses	\$681.9	\$687.7	(\$5.8)	(0.8)	\$137.8	\$135.9	\$1.8	1.3	\$819.7	\$823.6	(\$3.9)	(0.5)
Non-Labor:												
Electric Power	\$38.7	\$30.2	\$8.5	22.0	\$0.1	\$0.2	(\$0.2)	*	\$38.8	\$30.4	\$8.4	21.6
Fuel	14.8	9.7	5.1	34.5	0.0	0.0	0.0	-	14.8	9.7	5.1	34.5
Insurance	4.6	3.6	1.0	22.5	1.1	1.2	(0.0)	(2.2)	5.7	4.7	1.0	17.6
Claims	20.2	21.2	(1.0)	(4.8)	0.0	0.0	0.0	-	20.2	21.2	(1.0)	(4.8)
Paratransit Service Contracts	34.6	32.8	1.9	5.4	0.0	0.0	0.0	-	34.6	32.8	1.9	5.4
Maintenance and Other Operating Contracts	54.4	52.3	2.1	3.9	6.2	6.1	0.0	0.6	60.6	58.4	2.2	3.6
Professional Service Contracts	36.8	31.6	5.2	14.0	5.9	3.9	2.0	33.3	42.7	35.6	7.1	16.7
Materials & Supplies	50.8	49.2	1.6	3.2	15.6	15.1	0.5	3.2	66.4	64.3	2.1	3.2
Other Business Expenses	13.3	10.6	2.7	20.2	0.2	0.5	(0.3)	*	13.6	11.2	2.4	17.8
Total Non-Labor Expenses	\$268.4	\$241.2	\$27.2	10.1	\$29.1	\$27.0	\$2.0	7.0	\$297.5	\$268.3	\$29.2	9.8
Other Expense Adjustments:												
Other	3.7	4.0	(0.2)	(6.3)	0.0	0.0	0.0	-	3.7	4.0	(0.2)	(6.3)
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$3.7	\$4.0	(\$0.2)	(6.3)	\$0.0	\$0.0	\$0.0	-	\$3.7	\$4.0	(\$0.2)	(6.3)
Total Expenses before Non-Cash Liability Adjs.	\$954.1	\$932.9	\$21.2	2.2	\$166.8	\$162.9	\$3.9	2.3	\$1,120.9	\$1,095.8	\$25.1	2.2
Depreciation	197.5	200.9	(3.3)	(1.7)	0.0	0.0	0.0	-	197.5	200.9	(3.3)	(1.7)
OPEB Obligation	35.9	32.3	3.5	9.8	0.0	0.0	0.0	-	35.9	32.3	3.5	9.8
GASB 68 Pension Adjustment	0.0	53.4	(53.4)	-	0.0	0.0	0.0	-	0.0	53.4	(53.4)	-
Environmental Remediation	0.6	0.2	0.4	71.4	0.0	0.0	0.0	-	0.6	0.2	0.4	71.4
Total Expenses	\$1,188.1	\$1,219.6	(\$31.5)	(2.7)	\$166.8	\$162.9	\$3.9	2.3	\$1,354.9	\$1,382.5	(\$27.7)	(2.0)
Less: B&T Depreciation & GASB Adjustments	\$16.3	\$15.3	\$0.9	5.7	\$0.0	\$0.0	\$0.0	-	\$16.3	\$15.3	\$0.9	5.7
Adjusted Total Expenses	\$1,171.8	\$1,204.3	(\$32.5)	(2.8)	\$166.8	\$162.9	\$3.9	2.3	\$1,338.6	\$1,367.2	(\$28.6)	(2.1)
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$440.6)	(\$479.2)	(\$37.7)	(8.6)	\$0.0	\$0.0	\$0.0	*	(\$440.6)	(\$479.2)	(\$37.7)	(8.6)
Subsidies	\$426.6	293.4	(133.2)	(31.2)	0.0	0.0	0.0	-	426.6	293.4	(133.2)	(31.2)
Debt Service	177.2	96.2	81.0	45.7	0.0	0.0	0.0	-	177.2	96.2	81.0	45.7

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
May Year-to-Date
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$2,484.5	\$2,438.9	(\$45.6)	(1.8)	\$0.0	\$0.0	\$0.0	-	\$2,484.5	\$2,438.9	(\$45.6)	(1.8)
Vehicle Toll Revenue	719.6	745.8	26.2	3.6	0.0	0.0	0.0	-	719.6	745.8	26.2	3.6
Other Operating Revenue	277.9	287.3	9.4	3.4	0.0	0.0	0.0	-	277.9	287.3	9.4	3.4
Capital & Other Reimbursements	0.0	0.0	0.0	-	780.3	742.0	(38.2)	(4.9)	780.3	742.0	(38.2)	(4.9)
Total Revenue	\$3,481.9	\$3,472.0	(\$9.9)	(0.3)	\$780.3	\$742.0	(\$38.2)	(4.9)	\$4,262.2	\$4,214.0	(\$48.2)	(1.1)
Expenses												
Labor:												
Payroll	\$2,010.4	\$1,997.4	\$13.0	0.6	\$278.1	\$248.0	\$30.1	10.8	\$2,288.5	\$2,245.4	\$43.1	1.9
Overtime	305.5	311.9	(6.3)	(2.1)	62.6	91.8	(29.2)	(46.7)	368.1	403.7	(35.6)	(9.7)
Health and Welfare	479.0	473.3	5.8	1.2	26.2	26.7	(0.5)	(1.8)	505.3	500.0	5.3	1.1
OPEB Current Payment	237.6	219.3	18.3	7.7	3.8	3.4	0.4	10.6	241.4	222.7	18.8	7.8
Pensions	251.2	235.6	15.5	6.2	23.6	25.8	(2.2)	(9.1)	274.8	261.4	13.4	4.9
Other Fringe Benefits	277.0	282.8	(5.8)	(2.1)	92.2	88.8	3.4	3.7	369.2	371.6	(2.4)	(0.7)
Reimbursable Overhead	(168.9)	(154.4)	(14.4)	(8.6)	167.4	153.2	14.2	8.5	(1.5)	(1.2)	(0.3)	(17.4)
Total Labor Expenses	\$3,391.9	\$3,365.8	\$26.0	0.8	\$653.9	\$637.8	\$16.2	2.5	\$4,045.8	\$4,003.6	\$42.2	1.0
Non-Labor:												
Electric Power	\$214.2	\$166.8	\$47.4	22.1	\$0.3	\$0.7	(\$0.3)	(97.5)	\$214.5	\$167.4	\$47.1	21.9
Fuel	76.3	51.6	24.7	32.4	0.0	0.0	(0.0)	*	76.3	51.6	24.7	32.4
Insurance	21.6	13.8	7.8	36.0	4.5	4.5	0.0	1.0	26.1	18.3	7.8	29.9
Claims	101.5	112.7	(11.2)	(11.0)	0.0	0.0	0.0	-	101.5	112.7	(11.2)	(11.0)
Paratransit Service Contracts	170.1	158.7	11.5	6.8	0.0	0.0	0.0	-	170.1	158.7	11.5	6.8
Maintenance and Other Operating Contracts	259.4	236.7	22.7	8.8	28.1	26.9	1.2	4.3	287.5	263.5	23.9	8.3
Professional Service Contracts	153.7	132.2	21.5	14.0	23.4	19.3	4.2	17.8	177.1	151.4	25.7	14.5
Materials & Supplies	252.5	238.9	13.7	5.4	70.7	50.0	20.7	29.2	323.2	288.9	34.3	10.6
Other Business Expenses	79.4	72.5	7.0	8.8	(0.8)	2.9	(3.7)	*	78.6	75.4	3.3	4.1
Total Non-Labor Expenses	\$1,328.6	\$1,183.6	\$145.1	10.9	\$126.3	\$104.3	\$22.1	17.5	\$1,455.0	\$1,287.8	\$167.1	11.5
Other Expense Adjustments:												
Other	18.7	15.2	3.5	18.6	0.0	0.0	0.0	-	18.7	15.2	3.5	18.6
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
Total Other Expense Adjustments	\$18.7	\$15.2	\$3.5	18.6	\$0.0	\$0.0	\$0.0	-	\$18.7	\$15.2	\$3.5	18.6
Total Expenses before Non-Cash Liability Adjs.	\$4,739.2	\$4,564.6	\$174.6	3.7	\$780.3	\$742.0	\$38.2	4.9	\$5,519.5	\$5,306.6	\$212.8	3.9
Depreciation	975.2	1,009.8	(34.7)	(3.6)	0.0	0.0	0.0	-	975.2	1,009.8	(34.7)	(3.6)
OPEB Obligation	600.1	434.7	165.4	27.6	0.0	0.0	0.0	-	600.1	434.7	165.4	27.6
GASB 68 Pension Adjustment	0.0	281.1	(281.1)	-	0.0	0.0	0.0	-	0.0	281.1	(281.1)	-
Environmental Remediation	2.9	2.3	0.6	20.3	0.0	0.0	0.0	-	2.9	2.3	0.6	20.3
Total Expenses	\$6,317.4	\$6,292.6	\$24.8	0.4	\$780.3	\$742.0	\$38.2	4.9	\$7,097.6	\$7,034.6	\$63.1	0.9
Less: B&T Depreciation & GASB Adjustments	\$80.4	\$61.9	\$18.5	23.0	\$0.0	\$0.0	\$0.0	-	\$80.4	\$61.9	\$18.5	23.0
Adjusted Total Expenses	\$6,237.0	\$6,230.6	\$6.3	0.1	\$780.3	\$742.0	\$38.2	4.9	\$7,017.2	\$6,972.7	\$44.6	0.6
Net Surplus/(Deficit) excluding Subsidies and Debt Service	(\$2,755.0)	(\$2,758.6)	\$14.9	0.5	\$0.0	(\$0.0)	(\$0.0)	-	(\$2,755.0)	(\$2,758.6)	\$14.9	0.5
Subsidies	3,791.2	3,559.6	(231.6)	(6.1)	0.0	0.0	0.0	-	3,791.2	3,559.6	(231.6)	(6.1)
Debt Service	1,110.2	989.4	120.8	10.9	0.0	0.0	0.0	-	1,110.2	989.4	120.8	10.9

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
May 2016
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Farebox Revenue	NR	(9.4)	(1.8)	NYCT and MTA Bus were unfavorable by (\$6.9M) and (\$0.4M), respectively, mostly due to lower ridership. MNR was unfavorable by (\$2.4M) mainly due to fewer riders caused by the Park Avenue Viaduct fire. Partially offsetting these results was a favorable variance of \$0.4M at the LIRR due to higher ridership	(45.6)	(1.8)	NYCT and MTA Bus were unfavorable by (\$45.2M) and (\$1.7M), respectively, reflecting mainly unrealized ridership growth, and residual impacts of a blizzard that occurred in January, and extreme cold temperatures in February. MNR was unfavorable by (\$0.8M), mostly caused by the Park Avenue Viaduct fire. Partially offsetting these results was a favorable variance of \$2.2M at the LIRR due to higher ridership.
Vehicle Toll Revenue	NR	1.7	1.1	Toll revenues were favorable due to higher traffic volume.	26.2	3.6	Toll revenues were favorable mainly due to higher traffic volume.
Other Operating Revenue	NR	1.5	2.7	The favorable outcome reflects higher E-ZPass and other toll collection fees at B&T \$0.5M, as well as higher student fare reimbursements at MTA Bus \$0.4M, a positive shift in the market value of the invested asset portfolio at FMTAC \$0.3M; and rental income, sales at the Transit Museum, and timing at MTA HQ \$0.3M.	9.4	3.4	The YTD favorable result mostly reflects a positive shift in the market value of the invested asset portfolio at FMTAC of \$10.6M. Other contributing factors include higher E-ZPass and toll collection fees at B&T \$3.6M; higher rental income at MTA HQ \$2.2M; higher GCT retail revenue, and commuter parking and commissary revenue at MNR \$1.3M; and higher student fare reimbursements at MTA Bus \$1.2M. These results were partially offset by lower advertising revenue and the timing of Paratransit Urban Tax income at NYCT (\$9.0M), and lower rental income and the timing of advertising revenue at the LIRR (\$0.5M).
Payroll	NR	6.0	1.5	The favorable variance was mainly attributable to higher vacancy levels: \$1.4M at NYCT, \$1.3M at B&T, \$1.3M at the LIRR, \$1.1M at MTA HQ, \$0.8M at MTA Bus, and \$0.5M at SIR. These results were partially offset by an unfavorable variance of (\$0.3M) at MNR, resulting from delays in reimbursable projects.	13.0	0.6	The favorable YTD variance mainly reflects higher vacancy levels: \$7.5M at the LIRR, \$6.7M at B&T, \$5.8M at NYCT, and \$1.7M at MTA HQ. These results were partially offset by an overage of (\$4.5M) at MTA Bus due to delays in reimbursable projects, and (\$4.2M) at MNR due to higher vacation and sick time payouts for retirees.
Overtime	NR	(1.1)	(1.8)	The overage was mainly caused by an increase in signals maintenance and vacancy/absentee coverage requirements at NYCT (\$1.1); vacancy/absentee coverage within the Equipment Department and higher programmatic/routine maintenance performed by the Engineering Department at the LIRR (\$0.9M); higher scheduled service overtime due to increased running time/traffic, and higher absentee coverage requirements at MTA Bus (\$0.3M). These results were partially offset by favorable variances of \$0.8M MNR and \$0.3M at B&T due to timing. (See Overtime Decomposition Report for more details)	(6.3)	(2.1)	The overall YTD unfavorable variance continues to reflect the weather-related overages that occurred during January and February, unscheduled service overages due to subway service delays and overcrowding, and higher vacancy/absentee coverage requirements at NYCT (\$6.2M). Other unfavorable results reflect higher vacancy coverage and maintenance overtime due to limited track availability and higher weather overtime at the LIRR (\$3.7M); higher MTA Police patrol coverage at MTA HQ (\$0.7M); and higher weather-related overtime requirements and vacancy/absentee coverage at MTA Bus (\$0.7M). These results were partially offset by lower weather-related overtime requirements at MNR \$3.1M, and timing adjustments at B&T \$1.8M. (See Overtime Decomposition Report for more details)

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EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
May 2016
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Health and Welfare	NR	(10.0)	(10.4)	NYCT and MTA Bus were unfavorable by (\$10.8M) and (\$0.6M) respectively, due to timing. Partially offsetting these results were favorable variances of \$0.6M at the LIRR, mainly due to vacancies and lower rates, \$0.4M at B&T due to vacancies and timing, and \$0.4M at MNR due to lower rates.	5.8	1.2	Higher vacancies were responsible for favorable variances of \$2.4M at both the LIRR and B&T, and \$1.3M at MTA HQ. Timing was responsible for a favorable variance of \$0.8M at MNR, and an unfavorable variance of (\$1.5M) at MTA Bus.
OPEB - Current Payment	NR	2.7	5.8	Favorable variances of \$2.2M at NYCT, \$0.5M at the LIRR, and \$0.4M at MTA HQ were due to timing and fewer retirees. Partially offsetting these results was an unfavorable variance of (\$0.4M) at MNR due to additional retirees.	18.3	7.7	Favorable variances of \$14.4M at NYCT, \$3.3M at the LIRR, \$1.2M at MTA HQ, and \$0.4M at MTA Bus were due to timing and fewer retirees. Partially offsetting these results was an unfavorable variance of (\$1.0M) at MNR due to additional retirees.
Pensions	NR	1.5	3.1	Timing was responsible for the favorable variance of \$2.5M at NYCT. MTA HQ was \$1.2M favorable due to vacancies, and MTA Bus was \$0.3M favorable due to an actuarial re-estimate. These results were partially offset by unfavorable variances of (\$1.5M) at the LIRR due to an actuarial re-estimate, and (\$1.0M) at SIR due to timing.	15.5	6.2	Timing was responsible for favorable variances of \$7.9M at NYCT and \$1.0M at the LIRR, and an unfavorable variance of (\$0.3M) at B&T. MTA HQ was \$5.8M favorable due to vacancies, and MTA Bus was \$1.2M favorable due to an actuarial re-estimate.
Other Fringe Benefits	NR	(3.5)	(6.4)	NYCT was unfavorable by (\$1.7M), reflecting mainly the impact of lower credits caused by reimbursable payroll underruns. The LIRR and MTA Bus were unfavorable due primarily to actuarial updates on reserve requirements as directed by the Federal Employer's Liability Act (FELA), (\$1.2M), and the workers' compensation board, (\$0.8M), respectively.	(5.8)	(2.1)	NYCT was unfavorable by (\$4.4M) mainly due to lower direct overhead credits caused by reimbursable payroll underruns. MTA Bus was unfavorable by (\$4.0M) mostly due to an increase in workers' compensation reserve requirements, based on a current actuarial update. The LIRR was unfavorable by (\$0.6M) mostly due to higher FELA indemnity reserves. These results were partially offset by favorable variances of \$1.9M at MNR as a result of lower employee claims, and \$0.7M at B&T and \$0.5M at MTA HQ due to higher vacancies.
Reimbursable Overhead	NR	(1.4)	(4.1)	Timing and changes in project activity assumptions resulted in unfavorable variances of (\$3.6M) at MTA HQ and (\$0.8M) at MNR, as well as favorable variances of \$1.8M at the LIRR and \$0.8M at NYCT.	(14.4)	(8.6)	Timing and changes in project activity assumptions resulted in unfavorable variances of (\$23.0M) at MTA HQ and (\$4.3M) at MNR, as well as favorable variances of \$6.7M at the LIRR, \$4.8M at NYCT, \$0.5M at MTA Bus, \$0.5M at B&T, and \$0.4M at SIR.
Electric Power	NR	8.5	22.0	The favorable result was mostly due to a mix of lower rates, consumption and timing – \$5.4M at NYCT, \$2.0M at the LIRR, and \$0.7M at MNR.	47.4	22.1	The favorable result was mostly due to a mix of lower rates, consumption, and timing – \$28.3M at NYCT, \$9.9M at MNR, \$7.7M at the LIRR, \$0.8M at MTA HQ, and \$0.5M at SIR.
Fuel	NR	5.1	34.5	Lower rates accounted for most of the favorable variances of \$2.1M at NYCT, \$1.9M at MTA Bus, \$0.4M at MNR and \$0.3 at the LIRR. Additionally, MTA Bus reflects the receipt of a CNG rebate. Other agency variances were minor.	24.7	32.4	Lower rates and consumption accounted for most of the favorable variances of \$13.3M at NYCT, \$4.7M at MTA Bus, \$3.6M at MNR, \$2.2M at the LIRR, and \$0.7M at B&T.

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EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
May 2016
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Insurance	NR	1.0	22.5	Timing was responsible for a favorable variance of \$1.0M at FMTAC and an unfavorable variance of (\$0.3M) at NYCT. Other Agency variances were minor.	7.8	36.0	Timing and lower rates were responsible for favorable variances of \$5.0M, \$1.1M, \$0.5M, and \$0.3M at FMTAC, MTA Bus, NYCT, and B&T respectively. The LIRR was favorable by \$0.7M due to lower liability payments, and MNR was favorable by \$0.6M due to lower premiums for all agency property, station liability and excess liability insurance. These results were partially offset by an unfavorable variance of (\$0.5M) MTA HQ due to timing.
Claims	NR	(1.0)	(4.8)	MTA HQ was (\$1.6M) unfavorable due to a claim judgement. FMTAC was (\$0.6M) unfavorable due to an actuarial re-estimate. These results were partially offset by a favorable variance of \$0.9M at NYCT due to timing.	(11.2)	(11.0)	FMTAC was (\$10.2M) unfavorable due to an actuarial re-estimate, while MTA HQ was (\$1.3M) unfavorable due to a claim judgement. The LIRR was (\$1.0M) unfavorable due to higher reserves for public liability claims. These results were partially offset by favorable variances of \$0.9M at NYCT due to timing and \$0.4M at MNR due to lower claims activity.
Paratransit Service Contracts	NR	1.9	5.4	Lower expenses due to fewer trips.	11.5	6.8	Lower expenses due to fewer trips.
Maintenance and Other Operating Contracts	NR	2.1	3.9	The overall favorable result was mainly attributable to timing: \$2.0M at the LIRR for vegetation management, non-revenue vehicle repair, platform investments, toilet servicing and various maintenance contracts; \$1.6M at MNR for contracted rail car repairs resulting from the 2013 Bridgeport derailment, M7 systems equipment replacement and maintenance services; \$1.0M at MTA Bus for interagency charges and the reallocation of expenses to Materials & Supplies; and \$0.7M at B&T for miscellaneous maintenance contracts. Partially offsetting these results were unfavorable variances of (\$2.8M) at NYCT mainly for the timing of maintenance services and tire and tube repair; and (\$0.7M) at SIR for R-44 fleet maintenance.	22.7	8.8	The overall favorable result was mainly attributable to timing: \$10.2M at MNR, reflecting revised assumptions associated with maintenance services, Genesis locomotive overhauls, M7 systems equipment replacement, and contracted rail car repairs; and lower GCT utilities expenses and an adjustment for prior period charges for MTA Police services; \$7.6M at B&T for major maintenance, painting, maintenance contracts, EZ-Pass tags, vehicle purchases and security; \$6.0M at the LIRR for vegetation management, Penn Station cleaning, hazardous waste clean-ups, toilet servicing, escalator/elevator maintenance, security and platform investments; \$5.7M at MTA Bus for interagency charges and the reallocation of expenses to Materials & Supplies; \$3.7M at SIR for R-44 fleet maintenance; and \$3.6M at MTA HQ for repair and maintenance contracts, facility maintenance, and steam expenses. Partially offsetting these results was an unfavorable variance of (\$14.0M) at NYCT for non-revenue vehicle maintenance and tire and tube repair, also due to timing.

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EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
May 2016
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable		Reason for Variance	Favorable		Reason for Variance
		(Unfavorable)	(Unfavorable)		(Unfavorable)	(Unfavorable)	
Professional Service Contracts	NR	5.2	14.0	Timing was primarily the reason for favorable variances of: \$7.1M at MTA HQ for IT-related expenses; \$1.1M at B&T for bond issuance costs and engineering services; \$0.5M at MTA Bus for inter-agency charges; and \$0.3M at MNR for legal, medical and advertising services. Partially offsetting these results was an unfavorable timing variance of (\$3.8M) at NYCT for bond services and office-related expenses.	21.5	14.0	The overall favorable result was primarily attributable to timing: \$11.7M at MTA HQ for IT-related expenses; \$3.9M at MNR for advertising, training, engineering, consulting services, as well as MetLife Stadium connecting services provided by New Jersey Transit; \$2.4M at MTA Bus for interagency charges; \$2.0M at the LIRR related to delays in M7 propulsion contracts and lower interagency charges; and \$2.0M at B&T for outside services, and engineering and planning studies. Partially offsetting these results was an unfavorable variance of (\$0.6M) at NYCT primarily due to the timing of IT and office-related expenses.
Materials & Supplies	NR	1.6	3.2	Changes in project activity levels and maintenance material requirements contributed to favorable results of \$3.1M at the LIRR, \$0.5M at MTA Bus, and \$0.5M at MNR. These results were partially offset by an unfavorable variance of (\$2.8M) at NYCT mainly due to inventory obsolescence adjustments.	13.7	5.4	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to favorable results of \$22.8M at the LIRR, \$1.9M at MTA Bus, \$0.8M at MTA HQ, and \$0.3M at B&T, as well as unfavorable results of (\$10.2M) at NYCT and (\$1.9M) at MNR.
Other Business Expenses	NR	2.7	20.2	Timing was responsible for favorable variances of \$0.8M at B&T and \$0.3M at both MTA HQ and FMTAC. NYCT was \$0.7M favorable due to underruns in MVM credit card fees and stationary expenses. MNR was \$0.5M favorable mainly due to lower fuel rates, which resulted in lower subsidy payments to NJT for West of Hudson operations.	7.0	8.8	Timing was primarily responsible for favorable variances of \$3.1M at NYCT and \$1.5M at FMTAC. MNR was \$2.4M favorable mainly as a result of lower subsidy payments to NJT for West of Hudson operations, reflecting the impacts of lower fuel rates and higher ridership. The LIRR was \$0.8M favorable mainly due to higher credits from the restitution of damaged property. These results were partially offset by unfavorable variances of (\$0.6M) at B&T due to the timing of credit card fees, and (\$0.4M) at MTA Bus due to higher Automated Fare Collection fees and mobility taxes.
Other Expense Adjustments	NR	(0.2)	(6.3)	Variance due to timing differences in project completions.	3.5	18.6	Variance due to timing differences in project completions.
Depreciation	NR	(3.3)	(1.7)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$1.9M) at the LIRR, (\$1.5M) at NYCT and (\$1.0M) at MTA Bus, and favorable variances of \$0.9M at MTA HQ and \$0.3M at B&T.	(34.7)	(3.6)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$40.6M) at NYCT, (\$5.7M) at the LIRR, and (\$4.5M) at MTA Bus, and favorable variances of \$10.6M at B&T, \$4.0M at MTA HQ, \$1.2M at MNR, and \$0.3M at SIR. Additionally, NYCT reflects prior period adjustments.
Other Post-Employment Benefits	NR	3.5	9.8	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. MTA HQ, MTA Bus and B&T were favorable by \$1.8M, \$1.4M and \$0.6M, respectively, and the LIRR was unfavorable by (\$0.3M).	165.4	27.6	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT, MTA HQ, B&T, and MTA Bus were favorable by \$148.1M, \$11.9M, \$7.9M, and \$1.4M respectively, and the LIRR and SIR were unfavorable by (\$2.7M) and (\$1.2M), respectively. Additionally, NYCT's favorable result was also due to an actuarial re-estimate.

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EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
May 2016
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
GASB #68 Pension Adjustment	NR	(53.4)	-	Reflects Agencies' adjustments to account for net pension liability. NYCT and the LIRR were unfavorable by (\$56.8M) and (\$5.1M), respectively, and MNR and SIR were favorable by \$7.0M and \$1.5M, respectively.	(281.1)	-	Reflects Agencies' adjustments to account for net pension liability. NYCT and the LIRR were unfavorable by (\$282.9M) and (\$5.1M), respectively, and MNR was favorable by \$7.0 million.
Environmental Remediation	NR	0.4	71.4	The favorable variance reflects overall lower costs of approximately \$0.4M at MNR.	0.6	20.3	The favorable variance reflects overall lower costs of approximately \$0.8M at MNR, which was partially offset by higher costs of \$0.2M at the LIRR.
Capital & Other Reimbursements	R	(3.9)	(2.3)	Timing and changes in project activity assumptions were mostly responsible for unfavorable variances of (\$5.6M) at MNR, (\$4.6M) at MTAHQ, (\$1.4M) at MTA CC and (\$0.4M) at B&T, and favorable variances of \$6.1M at the LIRR, and \$2.2M at NYCT.	(38.2)	(4.9)	Timing and changes in project activity assumptions were mostly responsible for unfavorable variances of (\$23.7M) at MNR, (\$22.1M) at MTA HQ, (\$6.2M) at MTA CC, (\$1.5M) at B&T and (\$1.0M) at MTA Bus, and favorable variances of \$11.8M at the LIRR and \$4.6M at NYCT.
Payroll	R	7.4	12.4	The timing of project activity was responsible for favorable variances of \$6.0M at NYCT, \$0.6M at the LIRR, and \$0.3M at MNR. Other agency variances were minor.	30.1	10.8	The timing of project activity was responsible for favorable variances of \$23.4M at NYCT, \$2.7M at the LIRR, \$1.5M at MNR, \$1.0M at MTA CC, \$0.9M at B&T, and \$0.3M at both MTA Bus and MTA HQ.
Overtime	R	(8.4)	(68.1)	The overall unfavorable result mainly reflects the impact of higher project activity at NYCT (\$5.9M), the LIRR (\$1.9M) and MNR (\$0.6M). (See Overtime Decomposition Report for more details)	(29.2)	(46.7)	The overall unfavorable result mainly reflects the impact of higher project activity at NYCT (\$20.0M); the LIRR (\$6.2M) and MNR (\$1.9M); and increased Police coverage and patrols at MTA HQ (\$1.7M). These results were partially offset by favorable variances at SIR and B&T of \$0.3M each, due to lower project activity. (See Overtime Decomposition Report for more details)
Health and Welfare	R	0.4	6.7	Timing was responsible for a favorable variance of \$0.4M at NYCT. Other agency variances were minor.	(0.5)	(1.8)	Timing was responsible for unfavorable variances of (\$1.0M) at the LIRR and (\$0.6M) at NYCT, and favorable variances of \$0.3M each at MTA CC, B&T and MNR.
OPEB Current Payment	R	0.1	13.0	Minor Variance	0.4	10.6	Timing was responsible for this favorable variance at NYCT.
Pensions	R	(0.7)	(12.4)	The LIRR was unfavorable by (\$0.9M) due to timing. Other agency variances were minor.	(2.2)	(9.1)	Timing was responsible for unfavorable variances of (\$3.4M) at the LIRR and (\$0.5M) at NYCT, and favorable variances of \$1.0M at MTA CC and \$0.3M at B&T.
Other Fringe Benefits	R	1.6	8.2	The timing of project activity was primarily the reason for a favorable variance of \$1.8M at NYCT, and an unfavorable variance of (\$0.3M) at the LIRR.	3.4	3.7	The timing of project activity resulted in favorable variances of \$3.7M at NYCT and \$0.4M at MTA CC, and an unfavorable variance of (\$1.2M) at the LIRR.

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EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
May 2016
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	May		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Reimbursable Overhead	R	1.4	4.1	Timing and changes in project activity assumptions resulted in favorable variances of \$3.6M at MTA HQ and \$0.7M at MNR, as well as unfavorable variances of (\$1.8M) at the LIRR and (\$0.8M) at NYCT .	14.2	8.5	Timing and changes in project activity assumptions resulted in favorable variances of \$23.0M at MTA HQ and \$3.6M at MNR, as well as unfavorable variances of (\$6.7M) at the LIRR, (\$4.8M) at NYCT, (\$0.5M) at B&T, and (\$0.4M) at SIR.
Insurance	R	(0.0)	(2.2)	Agency variances were minor.	0.0	1.0	The timing of project activity resulted in an unfavorable variance of (\$0.6M) at MNR and a favorable variance of \$0.4M at the LIRR. Other agency variances were minor.
Maintenance and Other Operating Contracts	R	0.0	0.6	The timing of project activity was responsible for an unfavorable variance of (\$0.3M) at NYCT and a favorable variance of \$0.3M at MTA CC.	1.2	4.3	The timing of project activity was responsible for favorable variances of \$1.7M at the LIRR and \$1.3M at MTA CC, and unfavorable variances of (\$1.4M) at NYCT and (\$0.5M) at MNR.
Professional Service Contracts	R	2.0	33.3	The overall favorable results were mainly attributable to timing: \$1.1M at both MNR and MTA HQ due to project activity, and \$0.4M at MTA CC due to the timing of MTA chargebacks and consulting. Partially offsetting these results was an unfavorable timing variance of (\$0.5M) at NYCT for furniture purchases.	4.2	17.8	The overall favorable results were mainly attributable to timing: \$5.2M at MNR due to project activity; and \$1.9M at MTA CC due to MTA chargebacks, engineering and IT-related services. Partially offsetting these results was an unfavorable variance of (\$2.9M) at NYCT for IT hardware requirements, various professional services and furniture purchases.
Materials & Supplies	R	0.5	3.2	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to the favorable result of \$4.3M at MNR, as well as the unfavorable results of (\$2.6M) at NYCT and (\$1.4M) at the LIRR.	20.7	29.2	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to favorable results of \$16.1M at MNR, \$2.5M at the LIRR, \$1.5M at NYCT, and \$0.3M at MTA Bus.
Other Business Expenses	R	(0.3)	*	Agency variances were minor.	(3.7)	*	Timing was responsible for unfavorable variances of (\$3.3M) at NYCT and (\$0.3M) at the LIRR.
Subsidies	NR	(133.2)	(31.2)	The unfavorable variance of \$133.2 million was mainly due to timing delay by the State in transferring PMT Replacement Funds (\$62.3 million), delay in booking accruals for PMT (\$55.6 million), and an unfavorable accrual balance for City Subsidy to MTA Bus (\$24.6 million). This was partially offset by favorable accrual for Urban Tax (\$12.0 million).	(231.6)	(6.1)	The unfavorable YTD variance of \$231.6 million was mainly the result of accrual timing delays for PMT (\$108.3 million), PMT Replacement Funds (\$62.3 million), Urban Taxes (\$47.7 million), and MTA Aid (\$27.8 million), offset by favorable accruals for PBT (\$17.4 million).
Debt Service	NR	81.0	45.7	Favorable variance of \$81.0 million attributed to the reversal of the \$56 million for the prefunding of TRBs in April and lower than budgeted variable rates.	120.8	10.9	Year-to-Date favorable variance of \$120.8 million is a result of lower than budgeted variable rates and the issuance of less debt due to the delay in approval of the Capital Program.

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

2016 OVERTIME REPORTING - PRELIMINARY MAY RESULTS (NON-REIMBURSABLE)

Month

Total overtime was (\$1.1M), or (1.8%), unfavorable to the Adopted Budget.

Vacancy/Absentee Coverage was (\$1.7M) unfavorable, mostly due to open jobs and lower availability within the Equipment and Transportation Departments at the LIRR; and for comparable reasons in station agents, bus operators, and signal and station maintainer positions at NYCT.

Programmatic/Routine Maintenance was (\$1.2M) unfavorable, reflecting largely the impact of accelerated maintenance work conducted by the Engineering Department during scheduled track outages at the LIRR, and signal maintenance work at NYCT.

Other was \$1.6M favorable, reflecting basically timing differences related to payroll and calendar cutoff dates at MNR and B&T.

YTD

Total YTD overtime was (\$6.3M), or (2%), unfavorable to the Adopted Budget.

Programmatic/Routine Maintenance was (\$5.3M) unfavorable, essentially reflecting the impact of accelerated maintenance work conducted by the Engineering Department during scheduled track outages at the LIRR, and accelerated infrastructure maintenance work due to milder weather and higher GCT maintenance at MNR.

Weather Emergencies was (\$2.4M) unfavorable, reflecting residual impacts of overages sustained during the blizzard and extreme cold conditions that occurred in January and February at NYCT, partially offset by lower costs at MNR.

Vacancy/Absentee Coverage was (\$1.7M) unfavorable mostly due to open jobs and lower availability within the Equipment Department, and higher-than-budgeted tours in the Transportation Department at the LIRR; and a mix of higher vacancies and

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

absentee coverage requirements for station agents, bus operators, and signal and stations maintainers at NYCT.

Other was \$2.2M favorable, reflecting mainly timing differences related to payroll and calendar cutoff dates at MNR and B&T.

Scheduled Service was \$1.1M favorable, largely because of improved employee availability resulting from recently graduated classes of conductors at MNR; and lower holiday costs within the Transportation and Engineering Departments and crew book costs within the Transportation Department at the LIRR, partially offset by higher costs at MTA Bus due to increased running time and traffic.

Reimbursable Overtime exceeded the budget by (\$29.2M), largely due to higher project activity, including the Subway Track Program at NYCT; the annual track program, Atlantic tunnel mitigation, East Side Access, and the East Rail Yard at the LIRR; the Power Infrastructure Restoration, Devon Bridge Repairs, and the Mainline High Speed Turnout project at MNR; and greater Police coverage and patrols eligible for grant and security fund reimbursement at MTA HQ.

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

	May			May Year-to-Date		
	Adopted Budget	Actuals	Var. - Fav./(Unfav)	Adopted Budget	Actuals	Var. - Fav./(Unfav)
	\$	\$	\$	\$	\$	\$
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$19.1	\$19.1	\$0.0 .0%	\$93.6	\$92.6	\$1.1 1.1%
<u>Unscheduled Service</u>	\$11.4	\$11.7	(\$0.3) (2.8%)	\$51.5	\$52.1	(\$0.5) (1.0%)
<u>Programmatic/Routine Maintenance</u>	\$19.7	\$20.8	(\$1.2) (5.9%)	\$85.7	\$91.0	(\$5.3) (6.2%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.3	(\$0.1) (74.0%)	\$1.0	\$0.8	\$0.1 11.8%
<u>Vacancy/Absentee Coverage</u>	\$7.5	\$9.1	(\$1.7) -22.3%	\$35.7	\$37.5	(\$1.7) -4.9%
<u>Weather Emergencies</u>	\$0.7	\$0.1	\$0.6 86.3%	\$28.4	\$30.8	(\$2.4) (8.3%)
<u>Safety/Security/Law Enforcement</u>	\$0.9	\$1.0	(\$0.0) (0.5%)	\$4.5	\$4.2	\$0.3 6.2%
<u>Other</u>	\$1.1	(\$0.5)	\$1.6 141.0%	\$5.1	\$2.9	\$2.2 43.1%
Subtotal	\$60.6	\$61.7	(\$1.1) (1.8%)	\$305.5	\$311.9	(\$6.3) (2.1%)
REIMBURSABLE OVERTIME	\$12.3	\$20.6	(\$8.4)	\$62.6	\$91.8	(\$29.2)
TOTAL OVERTIME	\$72.9	\$82.3	(\$9.5)	\$368.1	\$403.7	(\$35.5)

* Exceeds 100%

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

METROPOLITAN TRANSPORTATION AUTHORITY
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
May 2016
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	-	-	\$1,668.0	1,668.0	-
Petroleum Business Tax	47.0	46.8	(0.2)	233.3	250.7	17.4
MRT 1 (Gross)	26.9	27.2	0.3	134.4	135.4	1.1
MRT 2 (Gross)	10.5	9.3	(1.2)	52.5	48.4	(4.1)
Urban Tax	65.5	77.5	12.0	375.0	327.3	(47.7)
	\$149.8	\$161.1	\$11.3	\$2,461.4	\$2,428.1	(\$33.3)
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	157.1	101.5	(55.6)	676.9	568.6	(108.3)
Payroll Mobility Tax Replacement Funds	62.3	-	(62.3)	62.3	-	(62.3)
MTA Aid Taxes ¹	-	-	-	71.4	43.6	(27.8)
	\$219.3	\$101.5	(\$117.8)	\$810.5	\$612.2	(\$198.3)
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	1.9	1.9	-
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
CDOT Subsidies	10.2	8.7	(1.5)	50.9	51.4	0.6
Station Maintenance	13.9	13.4	(0.5)	69.6	67.2	(2.4)
	\$24.1	\$22.1	(\$2.0)	\$337.6	\$335.8	(\$1.8)
Sub-total Dedicated Taxes & State and Local Subsidies	\$393.2	\$284.7	(\$108.6)	\$3,609.5	\$3,376.1	(\$233.4)
City Subsidy to MTA Bus	33.3	8.7	(24.6)	181.7	183.5	1.8
Total Dedicated Taxes & State and Local Subsidies	\$426.6	\$293.4	(\$133.2)	\$3,791.2	\$3,559.6	(\$231.6)
<i>Inter-Agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	68.8	59.0	(9.8)	251.3	211.6	(39.7)
	\$68.8	\$59.0	(\$9.8)	\$251.3	\$211.6	(\$39.7)
Total Accrued Subsidies	\$495.4	\$352.4	(\$143.0)	\$4,042.5	\$3,771.2	(\$271.3)

¹ 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)

May 2016

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(0.2)	-0.4%	The variance for the month was slightly unfavorable; however, the YTD accrual variance was favorable reflecting higher transactions than were budgeted.
MRT(b) 2 (Gross)	(1.2)	-11.1%	MRT-2 transactions were below budget for the month and YTD due to weaker-than-expected transactions.
Urban Tax	12.0	18.4%	Urban Tax transactions were favorable for the month; however, the YTD transactions were unfavorable due to weaker than expected activity in New York City for the year.
Payroll Mobility Taxes	(55.6)	-35.4%	PMT transactions for the month and YTD were unfavorable likely due to timing of accruals.
CDOT Subsidies	(1.5)	-15.0%	The unfavorable variance for the month was due primarily to timing. YTD transactions were on target.
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	(24.6)	> (100%)	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	(9.8)	-14.2%	The unfavorable variances for the month and YTD were due to the timing of accruals.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	17.4	7.5%	See explanation for the month.
MRT(b) 2 (Gross)	(4.1)	-7.8%	See explanation for the month.
Urban Tax	(47.7)	-12.7%	See explanation for the month.
Payroll Mobility Taxes	(108.3)	-16.0%	See explanation for the month.
MTA Aid Taxes	(27.8)	-7.7%	MTA Aid transactions for the year were unfavorable primarily due to timing.
CDOT Subsidies	0.6	1.2%	See explanation for the month.
Station Maintenance	(2.4)	-3.5%	See explanation for the month.
City Subsidy to MTA Bus	1.8	0.5%	See explanation for the month.
B&T Operating Surplus Transfer	(39.7)	-15.8%	See explanation for the month.

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

May 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
Cash Subsidies:																		
Dedicated Taxes																		
MMTOA ⁽¹⁾	\$108.9	108.9	0.0	\$52.8	52.8	0.0	\$0.4	0.4	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$162.1	\$162.1	0.0
Petroleum Business Tax	39.4	39.8	0.4	7.0	7.0	0.1	-	-	-	-	-	-	-	-	-	46.3	46.8	0.5
MRT ⁽²⁾ 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	26.8	25.6	(1.2)	26.8	25.6	(1.2)
MRT ⁽²⁾ 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.5	9.9	(0.5)	10.5	9.9	(0.5)
Other MRT ⁽²⁾ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	65.5	57.4	(8.0)	-	-	-	-	-	-	-	-	-	-	-	-	65.5	57.4	(8.0)
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$213.7	\$206.1	(\$7.7)	\$59.8	\$59.9	\$0.1	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$37.3	\$35.6	(\$1.7)	\$311.2	\$301.9	(\$9.3)
New State Taxes and Fees																		
Payroll Mobility Tax	95.5	55.5	(40.0)	29.3	17.1	(12.3)	-	-	-	-	-	-	32.2	28.9	(3.3)	157.1	101.5	(55.6)
Payroll Mobility Tax Replacement Funds	47.6	47.6	-	14.6	14.6	-	-	-	-	-	-	-	-	-	-	62.3	62.3	0.0
MTA Aid ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$143.1	\$103.1	(\$40.0)	\$44.0	\$31.7	(\$12.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$32.2	\$28.9	(\$3.3)	\$219.3	\$163.8	(\$55.6)
State and Local Subsidies																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	0.0
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Orange County	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	0.0	0.1	0.1
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	9.3	0.0	(9.3)	-	-	-	-	-	-	-	-	-	9.3	0.0	(9.3)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$39.5	\$39.5	\$0.0	\$16.6	\$7.4	(\$9.2)	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$56.3	\$47.1	(\$9.2)
Sub-total Dedicated Taxes & State and Local Subsidies	\$396.4	\$348.7	(\$47.7)	\$120.4	\$98.9	(\$21.4)	\$0.5	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$69.5	\$64.5	(\$5.0)	\$586.8	\$512.7	(\$74.1)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$30.0	18.5	(11.5)	-	-	-	30.0	18.5	(11.5)
Total Dedicated Taxes & State and Local Subsidies	\$396.4	\$348.7	(\$47.7)	\$120.4	\$98.9	(\$21.4)	\$0.5	\$0.5	\$0.0	\$30.0	\$18.5	(\$11.5)	\$69.5	\$64.5	(\$5.0)	\$616.8	\$531.2	(\$85.6)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	22.6	25.0	2.4	31.0	34.0	3.0	-	-	-	-	-	-	-	-	-	53.6	59.0	5.4
	\$22.6	\$25.0	\$2.4	\$31.0	\$34.0	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$53.6	\$59.0	\$5.4
Total Cash Subsidies	\$419.0	\$373.8	(\$45.3)	\$151.3	\$132.9	(\$18.4)	\$0.5	\$0.5	\$0.0	\$30.0	\$18.5	(\$11.5)	\$69.5	\$64.5	(\$5.0)	\$670.4	\$590.2	(\$80.2)

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

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

Year-to-Date

	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
Cash Subsidies:																		
Dedicated Taxes																		
MMTOA ⁽¹⁾	\$108.9	\$108.9	\$0.0	\$52.8	\$52.8	\$0.0	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$162.1	\$162.1	\$0.0
Petroleum Business Tax	205.4	213.1	7.6	36.3	37.6	1.3	-	-	-	-	-	-	-	-	-	241.7	250.7	9.0
MRT ⁽²⁾ 1 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	134.0	138.2	4.2	134.0	138.2	4.2
MRT ⁽²⁾ 2 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	0.0	-	52.3	49.7	(2.6)	52.3	49.7	(2.6)
Other MRT ⁽²⁾ Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	-	1.3	(1.3)	-	1.3
Urban Tax	375.0	378.7	3.8	-	-	-	-	-	-	-	-	-	-	-	-	375.0	378.7	3.8
Investment Income	-	-	-	0.3	-	(0.3)	-	-	-	-	-	-	-	-	-	0.3	-	(0.3)
	\$689.3	\$700.7	\$11.4	\$89.4	\$90.4	\$1.1	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$185.0	\$187.8	\$2.8	\$964.1	\$979.4	\$15.3
New State Taxes and Fees																		
Payroll Mobility Tax	394.6	365.0	(29.6)	121.2	112.1	(9.1)	-	-	-	-	-	-	161.1	164.9	3.8	676.9	642.1	(34.8)
Payroll Mobility Tax Replacement Funds	47.6	47.6	-	14.6	14.6	-	-	-	-	-	-	-	-	-	-	62.3	62.3	-
MTA Aid ⁽³⁾	54.6	52.3	(2.3)	16.8	16.1	(0.7)	-	-	-	-	-	-	-	-	-	71.4	68.4	(3.0)
	\$496.8	\$464.9	(\$31.8)	\$152.6	\$142.8	(\$9.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$161.1	\$164.9	\$3.8	\$810.5	\$772.7	(\$37.8)
State and Local Subsidies																		
NYS Operating Assistance	39.5	39.5	-	7.3	7.3	-	0.1	0.1	-	-	-	-	-	-	-	47.0	47.0	-
NYC and Local 18b:																		
New York City	-	-	-	0.5	-	(0.5)	-	-	-	-	-	-	-	-	-	0.5	-	(0.5)
Nassau County	-	-	-	2.9	2.9	0.0	-	-	-	-	-	-	-	-	-	2.9	2.9	0.0
Suffolk County	-	-	-	1.9	7.5	5.6	-	-	-	-	-	-	-	-	-	1.9	7.5	5.6
Westchester County	-	-	-	1.8	3.7	1.8	-	-	-	-	-	-	-	-	-	1.8	3.7	1.8
Putnam County	-	-	-	0.1	0.2	0.1	-	-	-	-	-	-	-	-	-	0.1	0.2	0.1
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	-	(0.1)
Orange County	-	-	-	0.0	0.1	0.0	-	-	-	-	-	-	-	-	-	0.0	0.1	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	53.4	57.2	3.8	-	-	-	-	-	-	-	-	-	53.4	57.2	3.8
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-
	\$39.5	\$39.5	\$0.0	\$68.0	\$78.9	\$10.9	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$107.7	\$118.5	\$10.9
Sub-total Dedicated Taxes & State and Local Subsidies	\$1,225.6	\$1,205.2	(\$20.4)	\$310.0	\$312.1	\$2.1	\$0.5	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$346.2	\$352.8	\$6.6	\$1,882.3	\$1,870.6	(\$11.7)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$184.3	92.5	(91.8)	-	-	-	184.3	92.5	(91.8)
Total Dedicated Taxes & State and Local Subsidies	\$1,225.6	\$1,205.2	(\$20.4)	\$310.0	\$312.1	\$2.1	\$0.5	\$0.5	\$0.0	\$184.3	\$92.5	(\$91.8)	\$346.2	\$352.8	\$6.6	\$2,066.6	\$1,963.1	(\$103.5)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	94.1	125.0	30.9	138.3	179.9	41.6	-	-	-	-	-	-	-	-	-	232.3	304.9	72.6
	\$94.1	\$125.0	\$30.9	\$138.3	\$179.9	\$41.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$232.3	\$304.9	\$72.6
																		0.0
Total Cash Subsidies	\$1,319.7	\$1,330.2	\$10.5	\$448.2	\$492.0	\$43.8	\$0.5	\$0.5	\$0.0	\$184.3	\$92.5	(\$91.8)	\$346.2	\$352.8	\$6.6	\$2,298.9	\$2,268.0	(\$31.0)

¹ Metropolitan Mass Transportation Operating Assistance Fund

² License, Vehicle Registration, Taxi and Auto Rental Fees

Note: Differences are due to rounding.

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

May 2016

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	0.5	1.0%	PBT receipts were favorable for the month and YTD reflecting slightly higher-than-budgeted receipts.
MRT ^(b) 1 (Gross)	(1.2)	-4.5%	The variance was below the budget for the month; however, YTD variance was favorable due to higher-than-budgeted MRT-1 cash receipts as a result of slightly stronger-than-expected mortgage activity for the year.
MRT ^(b) 2 (Gross)	(0.5)	-4.9%	The variance was below the budget for the month and YTD due to unfavorable MRT-2 cash receipts as a result of weaker-than-expected mortgage activity.
Urban Tax	(8.0)	-12.3%	Urban Tax receipts were unfavorable to the budget for the month; however, the YTD receipts were on target.
Payroll Mobility Tax	(55.6)	-35.4%	Payroll Mobility Tax cash receipts were below budget for the month and YTD likely due to timing differences in payments and transfers relative to the budgeted timing assumptions.
CDOT Subsidies	(9.3)	-100.0%	The unfavorable variance for the month was primarily due to timing. YTD variance was favorable also due to timing.
City Subsidy to MTA Bus	(11.5)	-38.3%	The unfavorable variance for the month and YTD were mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	5.4	10.1%	The favorable variances for the month and YTD were primarily due to timing.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	9.0	3.7%	See explanation for the month.
MRT ^(b) 1 (Gross)	4.2	3.1%	See explanation for the month.
MRT ^(b) 2 (Gross)	(2.6)	-5.0%	See explanation for the month.
Urban Tax	3.8	1.0%	See explanation for the month.
Payroll Mobility Tax	(34.8)	-5.1%	See explanation for the month.
MTA Aid ^(c)	(3.0)	-4.2%	MTA Aid YTD cash receipts were below budget due to timing of receipts.
New York City	(0.5)	>100%	The unfavorable YTD variance was primarily due to timing of receipt of payment.
Suffolk County	5.6	>100%	The favorable YTD variance was primarily due to timing of receipt of payment.
Westchester County	1.8	>100%	The favorable YTD variance was primarily due to timing of receipt of payment.
Putnam County	0.1	>100%	The favorable YTD variance was primarily due to timing of receipt of payment.
Dutchess County	(0.1)	>100%	The unfavorable YTD variance was primarily due to timing of receipt of payment.
CDOT Subsidies	3.8	7.1%	See explanation for the month.
City Subsidy to MTA Bus	(91.8)	-49.8%	See explanation for the month.
B&T Operating Surplus Transfer	72.6	31.2%	See explanation for the month.

(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:	06/01/16	06/01/16	06/01/16	01/01/16	01/01/16	01/01/16
To Date:	06/30/16	06/30/16	06/30/16	06/30/16	06/30/16	06/30/16
Opening Balance	-\$76.683	\$62.881	-\$13.802	\$53.412	\$110.216	\$163.628
RECEIPTS						
Interest Earnings	-0.046	0.053	0.008	-0.038	0.216	0.178
New York State						
State and regional mass transit taxes - MMTOA	48.075	99.403	147.478	100.923	208.675	309.598
MTTF	6.579	37.283	43.863	44.179	250.346	294.525
Total Dedicated Taxes Received	54.654	136.686	191.341	145.102	459.021	604.123
Less DTF Debt Service	6.579	36.551	43.130	32.383	157.473	189.856
Net Dedicated Taxes for Operations	48.075	100.135	148.210	112.718	301.549	414.267
Payroll Mobility Tax	54.161	179.059	233.220	261.980	692.340	954.320
MTA Aid Trust Taxes	20.782	67.652	88.434	36.854	119.970	156.823
Operating Assistance - 18b	0.000	0.000	0.000	7.313	39.668	46.981
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	6.313	6.313
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$123.018	\$346.846	\$469.865	\$418.865	\$1,159.839	\$1,578.704
Local						
Dutchess County						
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.095	n/a	\$0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	2.896	n/a	2.896	5.792	n/a	5.792
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City						
Operating Assistance - 18b	0.468	0.000	0.468	0.468	0.000	0.468
Urban - Real Property & Mortgage Recording Tax	n/a	77.481	77.481	n/a	456.219	456.219
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	0.073	n/a	0.073
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.190	n/a	0.190
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.015	n/a	0.015
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Sulfolk County						
Operating Assistance - 18b	1.879	n/a	1.879	9.397	n/a	9.397
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	3.671	n/a	3.671
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$5.346	\$77.481	\$82.827	\$19.701	\$456.219	\$475.920

(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:	06/01/16	06/01/16	06/01/16	01/01/16	01/01/16	01/01/16
To Date:	06/30/16	06/30/16	06/30/16	06/30/16	06/30/16	06/30/16
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	38.943	30.032	68.975	218.845	155.029	373.874
Total Subsidy and Other Receipts	\$167.307	\$454.359	\$621.666	\$657.412	\$1,771.087	\$2,428.498
<u>MTA Sources for Interagency Loans</u>						
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
Total Receipts and Loans Received	\$167.262	\$454.412	\$621.674	\$657.374	\$1,771.302	\$2,428.676

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(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:	06/01/16	06/01/16	06/01/16	01/01/16	01/01/16	01/01/16
To Date:	06/30/16	06/30/16	06/30/16	06/30/16	06/30/16	06/30/16
<u>Brought forward from prior page</u>						
Opening Balance	-\$76.683	\$62.881	-\$13.802	\$53.412	\$110.216	\$163.628
Total Receipts and Loans Received	167.262	454.412	621.674	657.374	1,771.302	2,428.676
Total Cash and Receipts Available	\$90.579	\$517.294	\$607.872	\$710.786	\$1,881.518	\$2,592.304
<u>DISBURSEMENTS</u>						
<u>Revenue Supported Debt Service</u>	44.167	71.622	115.789	261.136	423.305	684.442
<u>Agency Operations</u>						
MTA Long Island Railroad	25.449	0.000	25.449	314.289	0.000	314.289
MTA Metro-North Rail Road	26.029	0.000	26.029	138.186	0.000	138.186
MTA New York City Transit	0.000	302.746	302.746	0.000	1,312.480	1,312.480
MTA NYCT for SIRTOA	0.000	0.894	0.894	0.000	2.048	2.048
MTA Bond Admin Cost	0.000	2.069	2.069	2.241	3.723	5.963
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	\$95.645	\$377.330	\$472.975	\$715.852	\$1,741.555	\$2,457.407
<u>Repayment of Interagency Loans</u>						
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	\$95.645	\$377.330	\$472.975	\$715.852	\$1,741.555	\$2,457.407
<u>STABILIZATION FUND BALANCE</u>	-\$5.066	\$139.963	\$134.897	-\$5.066	\$139.963	\$134.897
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	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
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	-\$140.099	-\$140.099	n/a	-\$140.099	-\$140.099
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				\$5.066	-\$280.062	-\$274.996

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget
Debt Service
May 2016
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$13.8	\$3.5	\$10.3		
Commuter Railroads	1.8	0.7	1.0		
Dedicated Tax Fund Subtotal	\$15.5	\$4.2	\$11.3	72.8%	Lower than budgeted variable rates and timing of new money bond issuance.
MTA Transportation Revenue:					
NYC Transit	\$63.2	\$23.9	\$39.3		
Commuter Railroads	44.1	15.1	29.0		
MTA Bus	1.8	1.2	0.6		
SIRTOA	0.1	0.0	0.1		
MTA Transportation Revenue Subtotal	\$109.2	\$40.2	\$69.0	63.2%	Reversal of previous month's timing difference.
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		
MTA Transp Revenue BANs Subtotal	\$0.1	\$0.0	\$0.1	100.0%	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		
2 Broadway COPs Subtotal	\$2.0	\$2.0	\$0.0	1.1%	
TBTA General Resolution (2):					
NYC Transit	\$14.8	\$13.7	\$1.1		
Commuter Railroads	7.0	6.4	0.5		
Bridges & Tunnels	17.3	19.3	(2.0)		
TBTA General Resolution Subtotal	\$39.1	\$39.5	(\$0.4)	-0.9%	
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		
TBTA Subordinate Subtotal	\$11.2	\$10.3	\$0.9	8.2%	Lower than budgeted variable rates.
Total Debt Service	\$177.2	\$96.2	\$81.0	45.7%	
Debt Service by Agency:					
NYC Transit	\$99.6	\$48.3	\$51.3		
Commuter Railroads	55.6	24.7	30.9		
MTA Bus	1.8	1.2	0.6		
SIRTOA	0.1	0.0	0.1		
Bridges & Tunnels	20.0	21.8	(1.8)		
MTAHQ	0.2	0.2	0.0		
Total Debt Service	\$177.2	\$96.2	\$81.0	45.7%	

Notes:

(1) Forecasted debt service is calculated based upon projected monthly deposits from available pledged revenues into debt service accounts. Actual payments to bondholders are made from the debt service accounts when due as required for each series of bonds and do not conform to this schedule.

(2) Generally, the calendarization of monthly debt service deposits is calculated by dividing projected annual debt service by 12. Month to month variations ("timing differences") on the existing debt portfolio can occur based upon, among other things, (a) for all bonds, the date when income from the securities in which the debt service accounts are invested becomes available varies, (b) for variable rate financings, differences between (i) the budgeted interest rate and the actual interest rate, (ii) projected interest payment dates to bondholders and actual interest payment dates to bondholders, and (iii) projected monthly funding dates for accrued debt service and actual funding dates, (c) for transactions with swaps, the difference between when MTA/TBTA funds debt service and the receipt of the corresponding swap payment by the counterparty, and difference between rates received and rates paid and (d) for commercial paper, the interest payment date is the date of the maturity of the commercial paper and the dealers set the term of the commercial paper from 1 to 270 days, which is not foreseeable at the time the annual debt service budgets are prepared.

(3) Debt service is allocated among Transit, Commuter, MTA Bus, and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
FEBRUARY FINANCIAL PLAN - Adopted Budget
Debt Service
May 2016 Year-to-Date
(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$146.9	\$121.0	\$25.9		Lower than budgeted variable rates and timing of new money bond issuance.
Commuter Railroads	29.1	25.7	3.4		
Dedicated Tax Fund Subtotal	\$176.0	\$146.7	\$29.3	16.6%	
MTA Transportation Revenue:					
NYC Transit	\$395.5	\$344.0	\$51.5		Lower than budgeted variable rates and timing of new money bond issuance.
Commuter Railroads	249.8	217.0	32.9		
MTA Bus	9.2	11.5	(2.3)		
SIRTOA	0.6	0.3	0.3		
MTA Transportation Revenue Subtotal	\$655.1	\$572.7	\$82.3	12.6%	
MTA Transportation Revenue BANs:					
NYC Transit	\$0.5	\$0.0	\$0.5		Lower than budgeted variable rates.
Commuter Railroads	0.2	0.0	0.2		
MTA Bus	0.0	0.0	0.0		
MTA Transp Revenue BANs Subtotal	\$0.7	\$0.0	\$0.7	100.0%	
2 Broadway COPs:					
NYC Transit	\$7.8	\$7.7	\$0.1		
Bridges & Tunnels	1.1	1.1	0.0		
MTA HQ	1.1	1.1	0.0		
2 Broadway COPs Subtotal	\$9.9	\$9.8	\$0.1	1.1%	
TBTA General Resolution (2):					
NYC Transit	\$74.2	\$71.5	\$2.6		
Commuter Railroads	34.9	33.6	1.2		
Bridges & Tunnels	103.4	100.8	2.6		
TBTA General Resolution Subtotal	\$212.4	\$206.0	\$6.5	3.0%	
TBTA Subordinate (2):					
NYC Transit	\$30.6	\$29.5	\$1.1		
Commuter Railroads	13.4	13.0	0.5		
Bridges & Tunnels	12.1	11.7	0.4		
TBTA Subordinate Subtotal	\$56.1	\$54.2	\$1.9	3.5%	
Total Debt Service	\$1,110.2	\$989.4	\$120.8	10.9%	
Debt Service by Agency:					
NYC Transit	\$655.4	\$573.8	\$81.6		
Commuter Railroads	327.4	289.3	38.1		
MTA Bus	9.2	11.5	(2.3)		
SIRTOA	0.6	0.3	0.3		
Bridges & Tunnels	116.6	113.6	3.0		
MTAHQ	1.1	1.1	0.0		
Total Debt Service	\$1,110.2	\$989.4	\$120.8	10.9%	

Notes:

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

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

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,772	4,316	456
NYC Transit	1,465	1,436	29
Long Island Rail Road	498	462	36
Metro-North Railroad	554	475	79
Bridges & Tunnels	87	83	4
Headquarters	1,973	1,713	260
Staten Island Railway	29	25	4
Capital Construction Company	17	12	5
Bus Company	149	110	39
Operations	30,997	30,693	304
NYC Transit	23,299	23,132	167
Long Island Rail Road	2,441	2,448	(7)
Metro-North Railroad	1,928	1,912	15
Bridges & Tunnels	754	536	218
Headquarters	-	-	-
Staten Island Railway	107	113	(6)
Capital Construction Company	-	-	-
Bus Company	2,468	2,552	(84)
Maintenance	31,339	30,732	607
NYC Transit	21,517	21,268	249
Long Island Rail Road	4,098	4,050	48
Metro-North Railroad	4,045	3,776	269
Bridges & Tunnels	378	362	16
Headquarters	-	-	-
Staten Island Railway	166	150	16
Capital Construction Company	-	-	-
Bus Company	1,135	1,126	9
Engineering/Capital	2,100	1,994	106
NYC Transit	1,358	1,373	(15)
Long Island Rail Road	190	164	26
Metro-North Railroad	121	106	15
Bridges & Tunnels	245	200	45
Headquarters	-	-	-
Staten Island Railway	26	13	13
Capital Construction Company	123	114	9
Bus Company	37	24	13
Public Safety	1,778	1,697	81
NYC Transit	651	637	14
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	274	268	6
Headquarters	835	774	61
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	18	-
Total Positions	70,986	69,433	1,553

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

Category	Adopted Budget	Actual	Variance Favorable/
Total Positions	70,986	69,433	1,553
NYC Transit	48,290	47,846	444
Long Island Rail Road	7,227	7,124	103
Metro-North Railroad	6,648	6,270	377
Bridges & Tunnels	1,738	1,449	289
Headquarters	2,808	2,487	321
Staten Island Railway	328	301	27
Capital Construction Company	140	126	14
Bus Company	3,807	3,830	(23)
Non-reimbursable	63,550	62,650	900
NYC Transit	43,120	42,852	268
Long Island Rail Road	6,151	6,155	(4)
Metro-North Railroad	5,885	5,822	64
Bridges & Tunnels	1,651	1,362	289
Headquarters	2,674	2,375	299
Staten Island Railway	302	288	14
Capital Construction Company	-	-	-
Bus Company	3,767	3,796	(29)
Reimbursable	7,437	6,784	653
NYC Transit	5,171	4,994	177
Long Island Rail Road	1,077	969	108
Metro-North Railroad	762	449	314
Bridges & Tunnels	87	87	-
Headquarters	134	112	22
Staten Island Railway	26	13	13
Capital Construction Company	140	126	14
Bus Company	40	34	6
Total Full Time	70,768	69,164	1,604
NYC Transit	48,088	47,592	496
Long Island Rail Road	7,227	7,124	103
Metro-North Railroad	6,647	6,269	377
Bridges & Tunnels	1,738	1,449	289
Headquarters	2,808	2,487	321
Staten Island Railway	328	301	27
Capital Construction Company	140	126	14
Bus Company	3,792	3,816	(24)
Total Full-Time Equivalents	219	269	(50)
NYC Transit	203	254	(51)
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
May 2016

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
Administration	4,772	4,317	456
Managers/Supervisors	1,495	1,394	101
Professional, Technical, Clerical	3,128	2,792	336
Operational Hourlies	149	131	18
Operations	30,997	30,693	304
Managers/Supervisors	3,807	3,635	172
Professional, Technical, Clerical	887	828	59
Operational Hourlies	26,303	26,230	73
Maintenance	31,340	30,732	607
Managers/Supervisors	5,493	5,419	74
Professional, Technical, Clerical	1,913	1,801	112
Operational Hourlies	23,934	23,512	422
Engineering/Capital	2,100	1,994	106
Managers/Supervisors	607	555	52
Professional, Technical, Clerical	1,471	1,429	42
Operational Hourlies	22	10	12
Public Safety	1,777	1,697	81
Managers/Supervisors	491	477	14
Professional, Technical, Clerical	155	131	24
Operational Hourlies	1,131	1,089	42
Total Positions	70,986	69,433	1,553
Managers/Supervisors	11,893	11,480	413
Professional, Technical, Clerical	7,554	6,981	573
Operational Hourlies	51,539	50,972	567

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

FAREBOX RECOVERY RATIOS		
	2016 <u>Adopted Budget</u>	2016 <u>YTD Actual</u>
New York City Transit	37.1%	40.9%
Staten Island Railway	9.7%	10.6%
Long Island Rail Road	31.4%	32.6%
Metro-North Railroad	40.1%	41.3%
Bus Company	<u>27.0%</u>	<u>26.8%</u>
MTA Agency Average	36.0%	38.9%

FAREBOX OPERATING RATIOS		
	2016 <u>Adopted Budget</u>	2016 <u>YTD Actual</u>
New York City Transit	59.9%	65.7%
Staten Island Railway	12.8%	15.0%
Long Island Rail Road	46.4%	51.0%
Metro-North Railroad	57.5%	61.9%
Bus Company	<u>34.0%</u>	<u>34.1%</u>
MTA Agency Average	55.9%	60.9%

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 May, 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**

Friday, July 15, 2016

Metropolitan Transportation Authority

May

Revenue Passengers	2014	2015	Percent Change	2016	Percent Change
MTA New York City Transit	212,847,982	209,230,157	-1.70%	208,519,995	-0.34%
MTA New York City Subway	152,868,196	151,579,782	-0.84%	151,910,204	0.22%
MTA New York City Bus	59,979,786	57,650,375	-3.88%	56,609,791	-1.80%
MTA Staten Island Railway	385,989	390,089	1.06%	394,816	1.21%
MTA Long Island Rail Road	7,250,532	7,262,655	0.17%	7,483,655	3.04%
MTA Metro-North Railroad	7,169,671	7,181,256	0.16%	7,197,355	0.22%
<i>East of Hudson</i>	7,028,443	7,038,334	0.14%	7,052,626	0.20%
Harlem Line	2,295,131	2,288,972	-0.27%	2,290,681	0.07%
Hudson Line	1,381,606	1,381,366	-0.02%	1,397,282	1.15%
New Haven Line	3,351,706	3,367,996	0.49%	3,364,663	-0.10%
<i>West of Hudson</i>	141,228	142,922	1.20%	144,729	1.26%
Port Jervis Line	85,895	86,116	0.26%	86,124	0.01%
Pascack Valley Line	55,333	56,806	2.66%	58,605	3.17%
MTA Bus Company	11,192,859	10,954,849	-2.13%	11,022,447	0.62%
MTA Bridges & Tunnels	25,668,919	26,520,622	3.32%	27,032,901	1.93%
Total All Agencies	238,847,033	235,019,006	-1.60%	234,618,267	-0.17%
(Excludes Bridges & Tunnels)					
Weekdays:	21	20		21	
Holidays:	1	1		1	
Weekend Days:	9	10		9	
Days	31	31		31	

Friday, July 15, 2016

Metropolitan Transportation Authority

May

Revenue Passengers Year to Date	2014	2015	Percent Change	2016	Percent Change
MTA New York City Transit	991,570,916	988,808,661	-0.28%	997,659,460	0.90%
MTA New York City Subway	716,120,146	719,637,524	0.49%	728,603,933	1.25%
MTA New York City Bus	275,450,770	269,171,137	-2.28%	269,055,527	-0.04%
MTA Staten Island Railway	1,792,328	1,808,215	0.89%	1,880,359	3.99%
MTA Long Island Rail Road	34,096,516	34,465,575	1.08%	35,609,831	3.32%
MTA Metro-North Railroad	33,643,093	33,911,690	0.80%	34,759,045	2.50%
<i>East of Hudson</i>	32,976,175	33,215,181	0.72%	34,066,327	2.56%
Harlem Line	10,918,840	10,927,467	0.08%	11,217,481	2.65%
Hudson Line	6,419,065	6,470,255	0.80%	6,629,803	2.47%
New Haven Line	15,638,270	15,817,459	1.15%	16,219,043	2.54%
<i>West of Hudson</i>	666,918	696,509	4.44%	692,718	-0.54%
Port Jervis Line	405,235	413,586	2.06%	409,287	-1.04%
Pascack Valley Line	261,683	282,923	8.12%	283,431	0.18%
MTA Bus Company	51,009,565	51,354,384	0.68%	52,097,829	1.45%
MTA Bridges & Tunnels	112,384,279	116,149,292	3.35%	122,747,841	5.68%
Total All Agencies	1,112,112,418	1,110,348,526	-0.16%	1,122,006,523	1.05%
(Excludes Bridges & Tunnels)					
Weekdays:	103	103		103	
Holidays:	4	4		4	
Weekend Days:	44	44		45	
Days	151	151		152	

Friday, July 15, 2016

Metropolitan Transportation Authority

May

Revenue Passengers

12 Month Averages	2014	2015	Percent Change	2016	Percent Change
MTA New York City Transit	198,793,913	201,298,045	1.26%	201,841,500	0.27%
MTA New York City Subway	143,225,179	146,233,750	2.10%	147,627,652	0.95%
MTA New York City Bus	55,568,734	55,064,295	-0.91%	54,213,848	-1.54%
MTA Staten Island Railway	353,498	365,292	3.34%	381,173	4.35%
MTA Long Island Rail Road	6,988,309	7,185,845	2.83%	7,399,246	2.97%
MTA Metro-North Railroad	6,923,546	7,077,310	2.22%	7,238,793	2.28%
<i>East of Hudson</i>	6,789,411	6,934,510	2.14%	7,093,630	2.29%
Harlem Line	2,235,878	2,261,340	1.14%	2,316,158	2.42%
Hudson Line	1,318,854	1,357,312	2.92%	1,382,016	1.82%
New Haven Line	3,234,679	3,315,859	2.51%	3,395,456	2.40%
<i>West of Hudson</i>	134,136	142,800	6.46%	145,163	1.65%
Port Jervis Line	82,947	85,557	3.15%	86,257	0.82%
Pascack Valley Line	51,189	57,243	11.83%	58,907	2.91%
MTA Bus Company	10,265,915	10,493,838	2.22%	10,511,918	0.17%
MTA Bridges & Tunnels	23,560,811	24,177,177	2.62%	25,378,833	4.97%
Total All Agencies	223,325,180	226,420,329	1.39%	227,372,631	0.42%
(Excludes Bridges & Tunnels)					
Weekdays:	21	20		21	
Holidays:	1	1		1	
Weekend Days:	9	10		9	
Days	31	31		31	

Friday, July 15, 2016

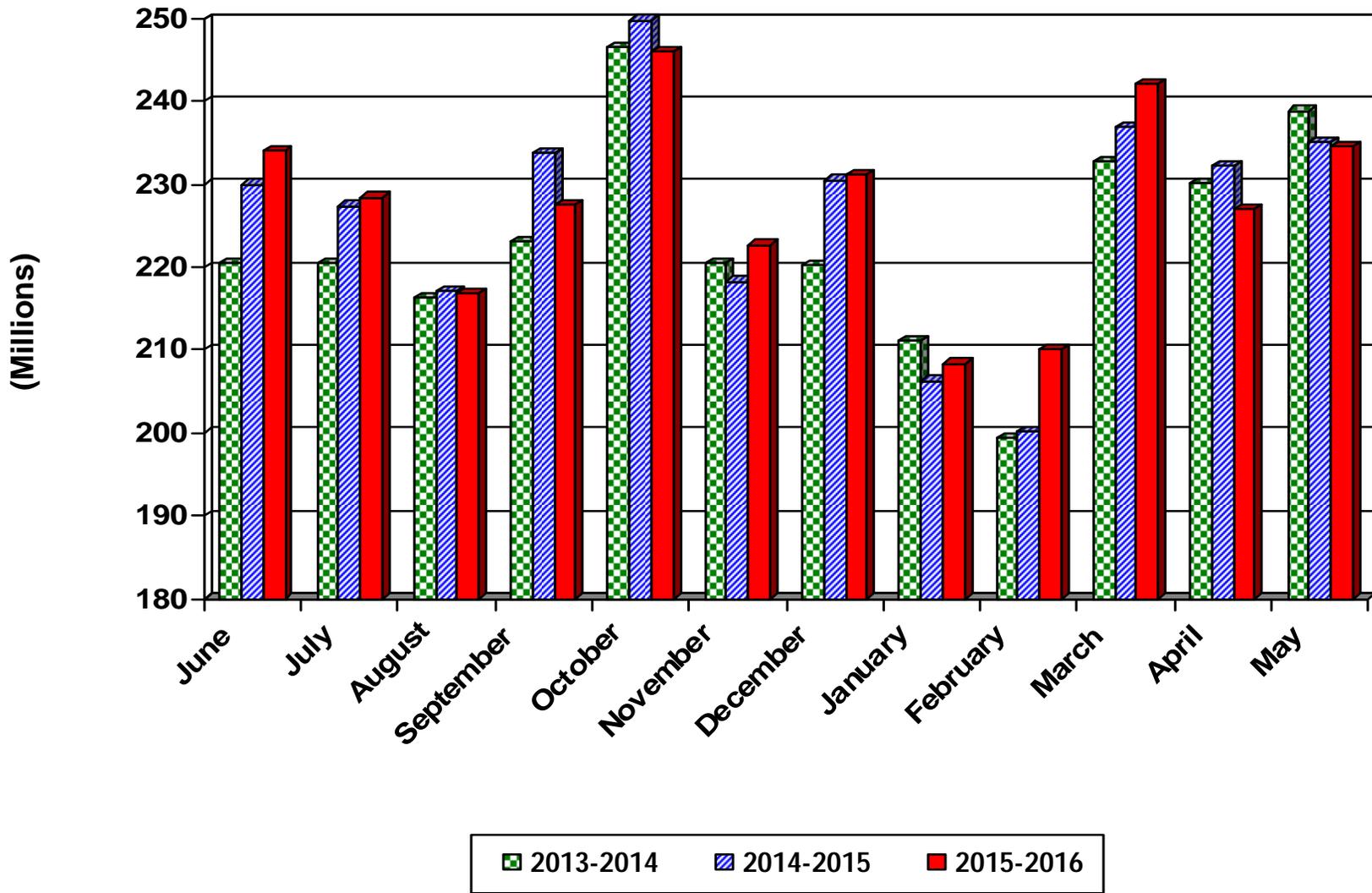
Metropolitan Transportation Authority

May

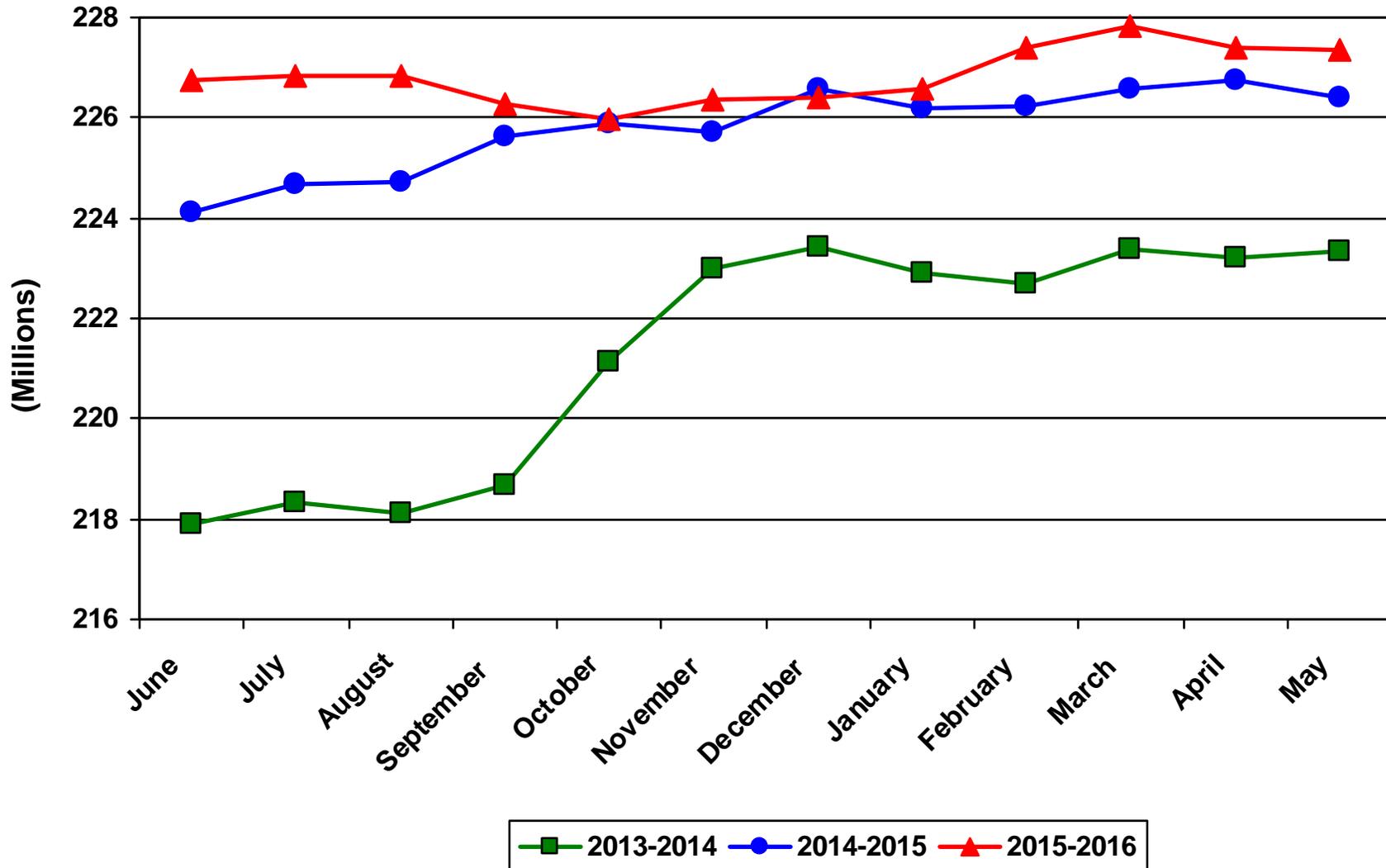
Average Weekday Passengers	2014	2015	Percent Change	2016	Percent Change
MTA New York City Transit	8,088,167	8,139,590	0.64%	8,035,683	-1.28%
MTA New York City Subway	5,815,676	5,909,329	1.61%	5,868,961	-0.68%
MTA New York City Bus	2,272,491	2,230,261	-1.86%	2,166,722	-2.85%
MTA Staten Island Railway	16,310	17,077	4.70%	16,949	-0.75%
MTA Long Island Rail Road	302,178	314,372	4.04%	311,313	-0.97%
MTA Metro-North Railroad	291,057	294,073	1.04%	282,136	-4.06%
<i>East of Hudson</i>	284,329	286,935	0.92%	275,241	-4.08%
Harlem Line	93,578	94,368	0.84%	90,169	-4.45%
Hudson Line	55,684	56,057	0.67%	54,261	-3.20%
New Haven Line	135,067	136,510	1.07%	130,812	-4.17%
<i>West of Hudson</i>	6,728	7,138	6.09%	6,895	-3.40%
Port Jervis Line	4,092	4,300	5.07%	4,103	-4.58%
Pascack Valley Line	2,636	2,838	7.67%	2,792	-1.62%
MTA Bus Company	432,168	433,656	0.34%	428,947	-1.09%
MTA Bridges & Tunnels	849,333	880,801	3.71%	898,069	1.96%
Total All Agencies	9,129,881	9,198,768	0.75%	9,075,028	-1.35%
(Excludes Bridges & Tunnels)					
Weekdays:	21	20		21	
Holidays:	1	1		1	
Weekend Days:	9	10		9	
Days	31	31		31	

Friday, July 15, 2016

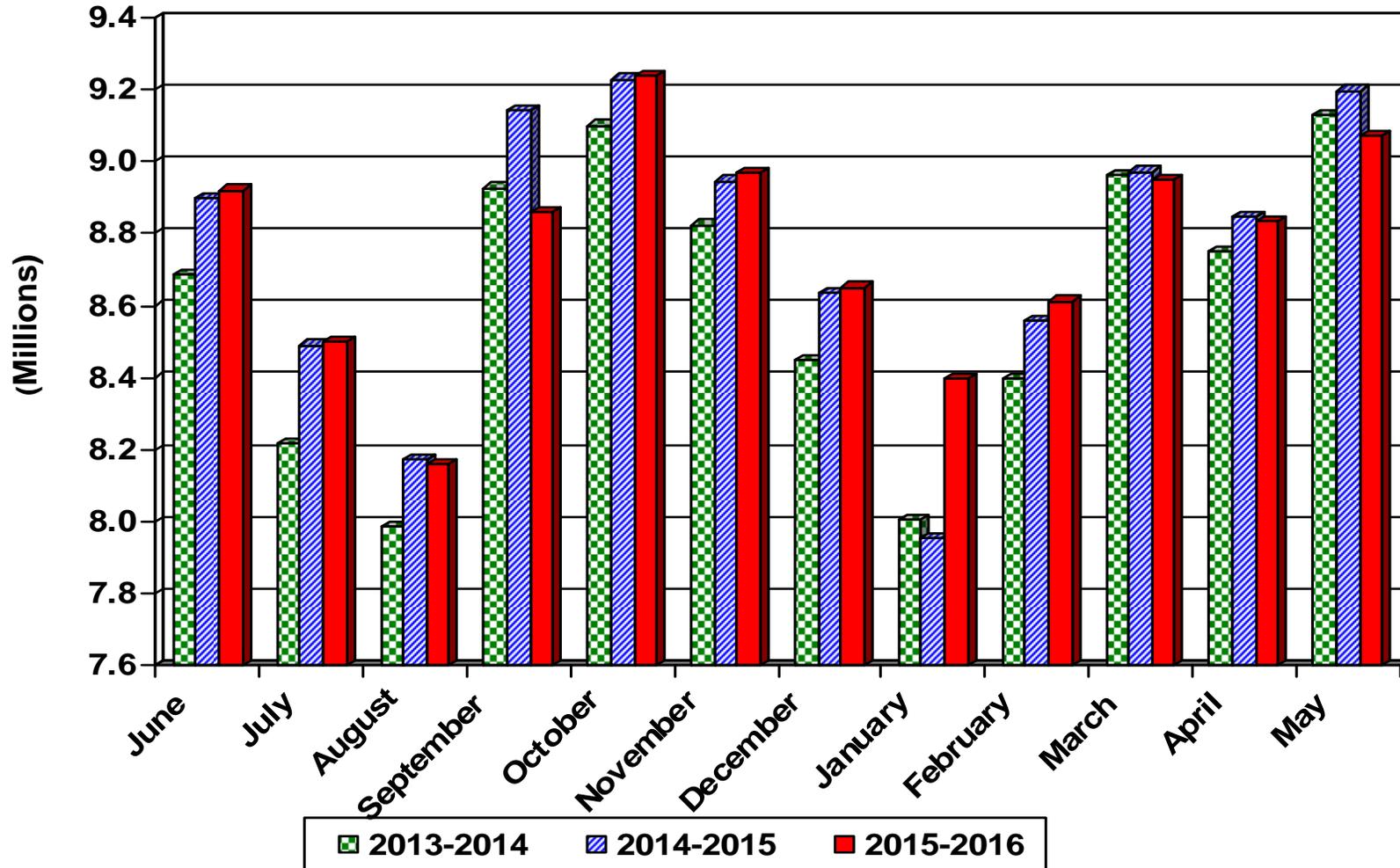
Metropolitan Transportation Authority Revenue Passengers



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
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%	210,064,888	4.96%
March	232,619,587	236,828,923	1.81%	242,057,167	2.21%
April	230,127,706	232,095,483	0.86%	226,900,984	-2.24%
May	238,847,033	235,019,006	-1.60%	234,618,267	-0.17%
12 Month Ave	223,325,180	226,420,329	1.39%	227,372,631	0.42%
Year-to-Date	1,112,112,418	1,110,348,526	-0.16%	1,122,006,523	1.05%

12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	227,403,214	0.52%
March	223,381,034	226,575,350	1.43%	227,838,901	0.56%
April	223,200,258	226,739,332	1.59%	227,406,026	0.29%
May	223,325,180	226,420,329	1.39%	227,372,631	0.42%

Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	8,613,001	0.67%
March	8,961,785	8,972,642	0.12%	8,952,371	-0.23%
April	8,749,537	8,848,760	1.13%	8,836,622	-0.14%
May	9,129,881	9,198,768	0.75%	9,075,028	-1.35%

MTA New York City Transit

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	207,634,529	210,843,049	1.55%	214,962,054	1.95%
April	204,849,373	206,370,025	0.74%	201,573,103	-2.32%
May	212,847,982	209,230,157	-1.70%	208,519,995	-0.34%
12 Month Ave	198,793,913	201,298,045	1.26%	201,841,500	0.27%
Year-to-Date	991,570,916	988,808,661	-0.28%	997,659,460	0.90%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	198,837,151	201,472,809	1.33%	202,300,424	0.41%
April	198,673,101	201,599,530	1.47%	201,900,680	0.15%
May	198,793,913	201,298,045	1.26%	201,841,500	0.27%
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	7,952,858	7,952,993	0.00%	7,928,251	-0.31%
April	7,752,530	7,836,222	1.08%	7,819,074	-0.22%
May	8,088,167	8,139,590	0.64%	8,035,683	-1.28%

MTA New York City Subway

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	148,394,847	153,093,778	3.17%	156,297,328	2.09%
April	147,907,313	150,372,555	1.67%	147,291,655	-2.05%
May	152,868,196	151,579,782	-0.84%	151,910,204	0.22%
12 Month Ave	143,225,179	146,233,750	2.10%	147,627,652	0.95%
Year-to-Date	716,120,146	719,637,524	0.49%	728,603,933	1.25%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	142,966,236	146,135,681	2.22%	147,856,859	1.18%
April	143,049,113	146,341,118	2.30%	147,600,117	0.86%
May	143,225,179	146,233,750	2.10%	147,627,652	0.95%
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	5,691,221	5,779,365	1.55%	5,771,631	-0.13%
April	5,607,703	5,723,687	2.07%	5,728,003	0.08%
May	5,815,676	5,909,329	1.61%	5,868,961	-0.68%

MTA New York City Bus

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	59,239,682	57,749,271	-2.52%	58,664,726	1.59%
April	56,942,060	55,997,469	-1.66%	54,281,448	-3.06%
May	59,979,786	57,650,375	-3.88%	56,609,791	-1.80%
12 Month Ave	55,568,734	55,064,295	-0.91%	54,213,848	-1.54%
Year-to-Date	275,450,770	269,171,137	-2.28%	269,055,527	-0.04%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	55,870,915	55,337,128	-0.96%	54,443,565	-1.61%
April	55,623,988	55,258,412	-0.66%	54,300,563	-1.73%
May	55,568,734	55,064,295	-0.91%	54,213,848	-1.54%
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	2,261,636	2,173,629	-3.89%	2,156,619	-0.78%
April	2,144,827	2,112,535	-1.51%	2,091,071	-1.02%
May	2,272,491	2,230,261	-1.86%	2,166,722	-2.85%

MTA Bus Company

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	10,804,408	11,036,594	2.15%	11,393,621	3.23%
April	10,568,960	10,752,047	1.73%	10,566,032	-1.73%
May	11,192,859	10,954,849	-2.13%	11,022,447	0.62%
12 Month Ave	10,265,915	10,493,838	2.22%	10,511,918	0.17%
Year-to-Date	51,009,565	51,354,384	0.68%	52,097,829	1.45%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	10,311,085	10,498,415	1.82%	10,521,786	0.22%
April	10,271,336	10,513,672	2.36%	10,506,285	-0.07%
May	10,265,915	10,493,838	2.22%	10,511,918	0.17%
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	421,636	423,737	0.50%	425,372	0.39%
April	404,704	413,022	2.06%	413,769	0.18%
May	432,168	433,656	0.34%	428,947	-1.09%

MTA Staten Island Railway

Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	338,222	8.57%
March	373,386	393,272	5.33%	412,851	4.98%
April	360,578	376,535	4.43%	371,087	-1.45%
May	385,989	390,089	1.06%	394,816	1.21%
12 Month Ave	353,498	365,292	3.34%	381,173	4.35%
Year-to-Date	1,792,328	1,808,215	0.89%	1,880,359	3.99%

12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	379,602	4.87%
March	353,474	363,621	2.87%	381,234	4.84%
April	353,088	364,950	3.36%	380,780	4.34%
May	353,498	365,292	3.34%	381,173	4.35%

Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	15,859	6.56%
March	16,025	16,442	2.60%	16,674	1.41%
April	14,953	15,604	4.36%	16,039	2.79%
May	16,310	17,077	4.70%	16,949	-0.75%

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	6,983,094	7,384,700	5.75%	7,757,041	5.04%
April	7,189,777	7,313,844	1.73%	7,271,823	-0.57%
May	7,250,532	7,262,655	0.17%	7,483,655	3.04%
12 Month Ave	6,988,309	7,185,845	2.83%	7,399,246	2.97%
Year-to-Date	34,096,516	34,465,575	1.08%	35,609,831	3.32%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	6,957,791	7,174,495	3.11%	7,384,332	2.92%
April	6,976,801	7,184,834	2.98%	7,380,830	2.73%
May	6,988,309	7,185,845	2.83%	7,399,246	2.97%
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	291,919	297,011	1.74%	301,360	1.46%
April	289,571	294,548	1.72%	305,742	3.80%
May	302,178	314,372	4.04%	311,313	-0.97%

MTA Metro-North Railroad

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	6,824,170	7,171,308	5.09%	7,531,600	5.02%
April	7,159,018	7,283,033	1.73%	7,118,939	-2.25%
May	7,169,671	7,181,256	0.16%	7,197,355	0.22%
12 Month Ave	6,923,546	7,077,310	2.22%	7,238,793	2.28%
Year-to-Date	33,643,093	33,911,690	0.80%	34,759,045	2.50%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	6,921,533	7,066,010	2.09%	7,251,126	2.62%
April	6,925,932	7,076,345	2.17%	7,237,451	2.28%
May	6,923,546	7,077,310	2.22%	7,238,793	2.28%
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	279,347	282,459	1.11%	280,715	-0.62%
April	287,779	289,364	0.55%	281,999	-2.55%
May	291,057	294,073	1.04%	282,136	-4.06%

East of Hudson

Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	6,684,169	7,018,867	5.01%	7,378,875	5.13%
April	7,018,716	7,134,749	1.65%	6,980,262	-2.17%
May	7,028,443	7,038,334	0.14%	7,052,626	0.20%
12 Month Ave	6,789,411	6,934,510	2.14%	7,093,630	2.29%
Year-to-Date	32,976,175	33,215,181	0.72%	34,066,327	2.56%

12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	6,788,349	6,924,016	2.00%	7,105,313	2.62%
April	6,792,129	6,933,686	2.08%	7,092,439	2.29%
May	6,789,411	6,934,510	2.14%	7,093,630	2.29%

Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	272,688	275,526	1.04%	274,064	-0.53%
April	281,399	282,620	0.43%	275,402	-2.55%
May	284,329	286,935	0.92%	275,241	-4.08%

Harlem Line

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	2,225,318	2,335,202	4.94%	2,435,142	4.28%
April	2,303,958	2,330,964	1.17%	2,295,023	-1.54%
May	2,295,131	2,288,972	-0.27%	2,290,681	0.07%
12 Month Ave	2,235,878	2,261,340	1.14%	2,316,158	2.42%
Year-to-Date	10,918,840	10,927,467	0.08%	11,217,481	2.65%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	2,237,048	2,259,602	1.01%	2,319,011	2.63%
April	2,238,502	2,261,853	1.04%	2,316,016	2.39%
May	2,235,878	2,261,340	1.14%	2,316,158	2.42%
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	91,373	92,289	1.00%	90,893	-1.51%
April	92,964	93,050	0.09%	91,219	-1.97%
May	93,578	94,368	0.84%	90,169	-4.45%

Hudson Line

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	1,288,797	1,370,062	6.31%	1,433,576	4.64%
April	1,384,546	1,397,902	0.96%	1,363,513	-2.46%
May	1,381,606	1,381,366	-0.02%	1,397,282	1.15%
12 Month Ave	1,318,854	1,357,312	2.92%	1,382,016	1.82%
Year-to-Date	6,419,065	6,470,255	0.80%	6,629,803	2.47%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	1,317,667	1,356,219	2.93%	1,383,555	2.02%
April	1,320,121	1,357,332	2.82%	1,380,689	1.72%
May	1,318,854	1,357,312	2.92%	1,382,016	1.82%
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	52,564	53,704	2.17%	53,190	-0.96%
April	55,355	55,226	-0.23%	53,679	-2.80%
May	55,684	56,057	0.67%	54,261	-3.20%

New Haven Line

Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	3,170,054	3,313,603	4.53%	3,510,157	5.93%
April	3,330,212	3,405,883	2.27%	3,321,726	-2.47%
May	3,351,706	3,367,996	0.49%	3,364,663	-0.10%
12 Month Ave	3,234,679	3,315,859	2.51%	3,395,456	2.40%
Year-to-Date	15,638,270	15,817,459	1.15%	16,219,043	2.54%

12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	3,233,634	3,308,195	2.31%	3,402,747	2.86%
April	3,233,507	3,314,501	2.50%	3,395,733	2.45%
May	3,234,679	3,315,859	2.51%	3,395,456	2.40%

Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	128,751	129,533	0.61%	129,981	0.35%
April	133,080	134,344	0.95%	130,504	-2.86%
May	135,067	136,510	1.07%	130,812	-4.17%

West of Hudson

Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	140,001	152,441	8.89%	152,725	0.19%
April	140,302	148,284	5.69%	138,677	-6.48%
May	141,228	142,922	1.20%	144,729	1.26%
12 Month Ave	134,136	142,800	6.46%	145,163	1.65%
Year-to-Date	666,918	696,509	4.44%	692,718	-0.54%

12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	133,184	141,994	6.61%	145,813	2.69%
April	133,803	142,659	6.62%	145,013	1.65%
May	134,136	142,800	6.46%	145,163	1.65%

Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	6,659	6,933	4.12%	6,651	-4.07%
April	6,380	6,744	5.70%	6,597	-2.18%
May	6,728	7,138	6.09%	6,895	-3.40%

Port Jervis Line

Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	84,471	89,367	5.80%	90,131	0.85%
April	85,808	88,480	3.11%	82,641	-6.60%
May	85,895	86,116	0.26%	86,124	0.01%
12 Month Ave	82,947	85,557	3.15%	86,257	0.82%
Year-to-Date	405,235	413,586	2.06%	409,287	-1.04%

12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	82,609	85,316	3.28%	86,742	1.67%
April	82,879	85,539	3.21%	86,256	0.84%
May	82,947	85,557	3.15%	86,257	0.82%

Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	4,017	4,065	1.20%	3,926	-3.42%
April	3,902	4,024	3.12%	3,931	-2.31%
May	4,092	4,300	5.07%	4,103	-4.58%

Pascack Valley Line

Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	55,530	63,074	13.59%	62,594	-0.76%
April	54,494	59,804	9.74%	56,036	-6.30%
May	55,333	56,806	2.66%	58,605	3.17%
12 Month Ave	51,189	57,243	11.83%	58,907	2.91%
Year-to-Date	261,683	282,923	8.12%	283,431	0.18%

12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	50,575	56,678	12.07%	59,071	4.22%
April	50,923	57,121	12.17%	58,757	2.86%
May	51,189	57,243	11.83%	58,907	2.91%

Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
March	2,642	2,868	8.55%	2,725	-4.99%
April	2,478	2,720	9.77%	2,666	-1.99%
May	2,636	2,838	7.67%	2,792	-1.62%

MTA Bridges & Tunnels

Revenue Vehicles					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	22,206,860	5.83%
February	18,701,703	19,983,679	6.85%	22,379,445	11.99%
March	23,431,567	23,836,645	1.73%	25,670,589	7.69%
April	23,834,773	24,825,057	4.15%	25,458,046	2.55%
May	23,668,919	26,520,622	3.32%	27,032,901	1.93%
12 Month Ave	23,560,811	24,177,177	2.62%	25,378,833	4.97%
Year-to-Date	112,384,279	116,149,292	3.35%	122,747,841	5.68%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	24,930,919	4.39%
February	23,487,861	23,989,921	2.14%	25,130,566	4.75%
March	23,492,490	24,023,678	2.26%	25,283,394	5.24%
April	23,508,839	24,106,202	2.54%	25,336,143	5.10%
May	23,560,811	24,177,177	2.62%	25,378,833	4.97%
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	790,094	11.32%
February	693,199	752,873	8.61%	803,140	6.68%
March	780,125	790,371	1.31%	844,919	6.90%
April	805,672	837,547	3.96%	864,874	3.26%
May	849,333	880,801	3.71%	898,069	1.96%

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
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	52	1.93	2.72	1.73
November-16	2,725,283	50	1.87	2.72	1.73
December-16	2,843,162	50	1.83	2.72	1.73
January-17	2,795,374	50	1.78	2.77	1.84
February-17	2,752,898	50	1.72	2.77	1.84
March-17	2,933,580	50	1.67	2.77	1.84
April-17	2,860,855	50	1.63	2.77	1.84
May-17	2,944,064	50	1.59	2.77	1.84
June-17	3,035,691	50	1.57	2.77	1.84
July-17	2,892,588	46	1.55	2.77	1.84
August-17	2,567,033	42	1.53	2.77	1.84
September-17	2,241,289	37	1.52	2.77	1.84
October-17	1,970,828	33	1.49	2.77	1.84
November-17	1,556,078	29	1.47	2.77	1.84
December-17	1,400,821	25	1.47	2.77	1.84
January-18	1,164,608	21	1.50	2.86	2.10
February-18	917,486	17	1.55	2.86	2.10
March-18	733,219	13	1.61	2.86	2.10
April-18	476,618	8	1.64	2.86	2.10
May-18	245,122	4	1.65	2.86	2.10

Annual Impact as of July 6, 2016

	<u>(\$ in millions)</u>		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2016 Adopted Budget	\$26.876	\$19.763	\$31.995
Impact of Hedge	<u>(30.300)</u>	<u>(1.337)</u>	<u>0.095</u>
Net Impact: Fav/(Unfav)	(\$3.425)	\$18.427	\$32.090
<u>Compressed Natural Gas</u>			
Current Prices vs. 2016 Adopted Budget	\$21.201	(\$7.722)	(\$5.055)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$21.201	(\$7.722)	(\$5.055)
<u>Summary</u>			
Current Prices vs. 2016 Adopted Budget	\$48.077	\$12.042	\$26.940
Impact of Hedge	<u>(30.300)</u>	<u>(1.337)</u>	<u>0.095</u>
Net Impact: Fav/(Unfav)	\$17.777	\$10.705	\$27.035

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JULY 2016
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA NEW YORK CITY TRANSIT

- a. Lease with Abdul A. Nahshal (or entity to be formed) for a coffee and baked goods shop at East 180 Street Station, White Plains Road Line, Bronx

MTA METRO-NORTH RAILROAD

- b. Lease with Hudson Hospitality Group LLC (or entity to be formed) for a restaurant/café and welcome center at Peekskill station building in Peekskill
- c. Lease with Locali – 2 Forest LLC (or entity to be formed) for an Italian/pizza restaurant and bar at Mt. Kisco station building in Mt. Kisco

MTA CAPITAL CONSTRUCTION

- d. Lease with BDG Gotham Plaza, LLC for a Second Avenue Subway community information center at 151 East 125th Street in Manhattan

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by Real Estate Department
- c. Status of GCT Retail Annual Report
- d. Status of Retail Development at Penn Station
- e. Status report on Grand Central Terminal Vanderbilt Hall events
- f. Status report on Grand Central Terminal Graybar Passage retail kiosks
- g. Permit with Bike New York, Inc. to use a portion of Poughkeepsie Station parking facility for 2016 Discover Hudson Valley Bike Ride Event in Poughkeepsie
- h. Authorization to hold a public hearing for overnight closure of a passageway and entrances at 59 St.-Columbus Circle in Manhattan

Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
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 as SIR).

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

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject Lease Agreement
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ARTURO ESPINOZA

Date July 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/25/16	X		
2	Board	7/27/16	X		

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

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

LESSEE: Abdul A. Nahshal (or corporation to be formed)

LOCATION: East 180th Street Station, White Plains Road Line, Bronx

ACTIVITY: Sale of coffee and baked goods

ACTION REQUESTED: Approval of terms

TERM: 10 years; plus a 5-year renewal option

SPACE: Approximately 750 square feet

RENT: \$24,750 in Year 1 with 3% annual escalations thereafter

COMMENTS:

The renovated East 180th Street Station features a fully-restored, historic headhouse. The renovation created two large retail spaces along a central hallway leading to Morris Park Avenue. One space is occupied by a newsstand operated by Mr. Felix Selvaratnam, a longtime tenant.

The remaining available retail space was marketed via Request for Proposals and four responses were received. The present values of the proposed rental payments (calculated on a present value basis using a 7% discount rate) are listed below:

Proposer	Use	1 st Year Rent	Present Value
Michael Roa	Delicatessen	\$34,608	\$274,115
Abdul A. Nahshal	Coffee and baked goods	\$24,750	\$196,699
Michael Binyaminov	Barber shop, shoe repair, jewelry	\$24,000	\$190,428
Antu Banik	Pizzeria	\$18,000	\$136,947

Michael Roa's proposal was the highest, but he did not demonstrate direct experience with planning, building or operating a delicatessen. Nor did he substantiate adequate resources to build or fund the operation of his business. Mr. Roa's proposal was therefore deemed not responsible.

Staff Summary

FINANCE COMMITTEE MEETING Abdul A. Nahshal (Cont'd.)

The second highest proposer, Mr. Nahshal, is an experienced local businessperson who has built and currently operates a deli in the same community. He has adequate financial resources and excellent credit to fund the proposed improvements and successfully launch this new business venture.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Mr. Abdul A. Nahshal on the above-described terms and conditions.

MTA METRO NORTH RAILROAD

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ALICIA BIGGS

Date July 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/25/16	X		
2	Board	7/27/16	X		

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

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

LESSEE: Hudson Hospitality Group LLC ("HHG") (or entity to be formed)

LOCATION: Peekskill Station, Hudson Line, Westchester County

ACTIVITY: Restaurant/café in conjunction with visitor information center and tour-booking office

ACTION REQUESTED: Approval of terms

TERM: 15 years with an adjustment for fair market value in lease year 11

SPACE: Peekskill station building; including office loft and partial basement, measuring approximately 5,825 sq. ft. (±) along with outdoor plaza, approximately 1,630 sq. ft. (±)

RENT: \$30,000 for Year 1 with 3% annual increases through Year 10
Fair market value for Year 11 with 3% annual increases through Year 15

COMMENTS:

Pursuant to Metro-North and MTA Real Estate's net leasing program, a request for proposals ("RFP") was issued seeking offers to utilize and maintain the entire Peekskill Station Building ("Building"), consisting of a restaurant area, kitchen, former ticket office, concession space, waiting room, bathrooms and a portion of the outdoor plaza area.

In response to the RFP, five proposals were received. After conducting proposer interviews, a request for best and final offers ("BAFO") was issued. In response to the BAFO, the highest proposal received was from HHG and Brian Butera withdrew his proposal.

Proposer	1 st Year Rent	Estimated Value of Proposed Improvements	Present Value (10-Year Term; 7% Discount Rate)
Hudson Hospitality Group LLC	\$30,000	\$140,000	\$377,616
Sharon Aakjar	\$24,000	\$50,000	\$290,729
Dobbs Ferry HG LLC	\$18,000	\$100,000	\$254,758
Mohammed Rahman	\$14,400	---	\$120,870
Brian Butera	Withdrawn		

Staff Summary

FINANCE COMMITTEE MEETING Hudson Hospitality Group LLC (Cont'd.)

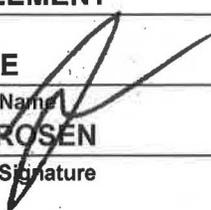
While HHG's proposal is lower than the fair market value as initially estimated by MTA Real Estate's independent consultant, HHG will be making a significant investment to improve the Building.

HHG is headed by Louis Lanza, who has owned and operated several restaurants in New York City over the last 24 years. He currently owns and operates two restaurants and a farm in Peekskill. Mr. Lanza's vision is to convert the current waiting room into a tourist welcome center run by the Hudson Valley Chamber of Commerce along with a retail concept providing local product. Mr. Lanza is also seeking approval from New York State Department of Agriculture and Markets to be designated as a Taste of New York location. The remainder of the building and outdoor plaza area will be used as a restaurant/café.

Proposed improvements include installing a commercial air conditioning system for the Building, renovating the kitchen with updated fixtures and appliances, upgrading the bathroom and refurbishing the floors and ceiling. Mr. Lanza has sufficient capital available and will provide a limited personal guaranty and construction completion guaranty.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with HHG (or a newly formed entity owned and controlled by HHG) on the above-described terms and conditions.

Staff Summary

Subject LEASE AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ALICIA BIGGS

Date July 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/25/16	X		
2	Board	7/27/16	X		

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

AGENCY: MTA Metro-North Commuter Railroad ("Metro-North")
 LESSEE: Locali – 2 Forest LLC (or entity to be formed)
 LOCATION: Mount Kisco Station, Harlem Line, Westchester County
 ACTIVITY: Italian/pizza restaurant and bar
 ACTION REQUESTED: Approval of terms
 TERM: 10 years
 SPACE: 2,890 sq. ft. (+/-) station building, including office loft and basement, with outdoor plaza adjacent to building
 RENT: \$80,810 for 1st year with 3% annual increases thereafter

COMMENTS:

Pursuant to Metro-North and MTA Real Estate's net leasing program, a request for proposals ("RFP") was issued seeking offers to utilize and maintain the entire Mount Kisco Station Building ("Building"), consisting of a restaurant, kitchen, former ticket office, waiting area, bathrooms, office loft and an outdoor plaza.

In response to the RFP, the following two proposals were received:

Proposer	1 st Year Rent	Present Value (10-Year Term; 7% Discount Rate)
Locali – 2 Forest LLC	\$80,810	\$614,681
Via Vanti! MKNY (incumbent)	\$58,800	\$465,727

Staff Summary

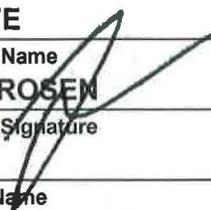
FINANCE COMMITTEE MEETING Locali – 2 Forest LLC (Cont'd.)

The higher of the two proposers, Locali, operated by Joe Bueti, currently controls three food and beverage operations: Village Social Kitchen and Bar in Mount Kisco, Locali Pizza Bar in New Canaan, Connecticut and a wood-fired pizza truck that operates at various locations in the Tri-State area. Mr. Bueti plans to bring the same specialty wood-fired pizza and northern Italian cuisine to the Mount Kisco station. He has proposed improvements to the Building that include a new kitchen, upgrading the bathrooms and renovating the basement and office loft. Mr. Bueti will provide a limited personal guaranty and a construction completion guaranty. Locali's proposal exceeds the fair market value for this property as determined by MTA Real Estate's independent consultant.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with Locali – 2 Forest LLC (or a newly formed entity owned and controlled by Mr. Bueti) on the above-described terms and conditions.

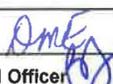
MTA CAPITAL CONSTRUCTION

Staff Summary

Subject New Lease
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name Andrew D. Greenberg

Date July 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/25/16	X		
2	Board	7/27/16	X		

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

AGENCY: MTA Capital Construction ("MTACC") – Second Avenue Subway Project ("SAS")

LANDLORD: BDG GOTHAM PLAZA, LLC, an affiliate of Blumenfeld Development Group

LOCATION: 151 East 125th Street, New York, New York

ACTIVITY: Phase II - Second Avenue Subway community information center

ACTION REQUESTED: Approval of terms

POSSESSION: Upon substantial completion of Landlord's alterations and improvements and receipt of non-disturbance agreements from mortgagee and fee owner

SPACE: Approximately 2,120 sq. ft. comprising a portion of ground floor

RENT COMMENCEMENT: Five months from date of possession

TERM: 10 years commencing on date of possession

COMPENSATION: Yrs. 1-10: \$243,800 per yr. - \$115 per sq. ft. per year – subject to 3% per annum increases

REAL PROPERTY TAXES: Proportionate share of increases over 2016/17 fiscal base year; however, no escalation will accrue or become due prior to first anniversary of possession date

OPERATING EXPENSE ESCALATIONS: None

ELECTRICITY: Directly metered

MAINTENANCE & REPAIRS: Landlord will provide at its sole cost and expense snow removal, all structural repairs including HVAC repairs and maintenance and repairs to the sidewalk and storefront. Tenant responsible for HVAC maintenance and non-structural repairs, which Landlord will perform at Tenant's expense.

LANDLORD'S WORK: Landlord will provide at its sole cost and expense turn-key alterations and improvements to the existing buildout of the premises to accommodate Tenant's requirements, including all architectural and engineering and filing costs.

SECURITY DEPOSIT: None

Staff Summary

FINANCE COMMITTEE MEETING Phase II SAS office (cont'd.)

COMMENTS:

As Phase I of the SAS project nears completion, MTACC plans upon lease expiration (12/31/16) to close its current Information Center at 1628 Second Avenue, New York, New York. With the commencement of Phase II, MTACC plans to open a new SAS Information Center in Harlem along the 125th Street retail corridor to disseminate project information, and provide space for public meetings and access to project staff. Cushman & Wakefield ("C&W") assisted with the search for suitable retail locations. Tours of four locations were conducted and 151 East 125th Street was determined to be the only suitable location to accommodate MTACC's requirement.

C&W advises that the rent is within market range for similar spaces. Based on the foregoing, MTA Real Estate requests authorization to enter into a lease with Landlord on the above-described terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 25, 2016

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

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

In June 1988, the MTA Board adopted a policy, which allows the Real Estate Department to enter into month-to-month agreements for “passenger service oriented concessions without individual Committee or Board approval”. Attached is a status report of month-to-month agreements, which were executed pursuant to the policy.

TENANTS CURRENTLY ON MONTH-TO-MONTH AGREEMENTS

MONTH: JULY 2016

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. NYCT	WTC Station 8 th Ave. Line, Manhattan	Fakhrul Alam/Newsstand	420	January 2004	\$155.14	Special site conditions will require interim tenancy until there is a station rehab
2. 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
3. MNR	Grand Central Terminal	Hudson News	1191	January 2010	\$5,000	Special site conditions require interim tenancy (East Side Access)
4. 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 third quarter 2016
5. MNR	Grand Central Terminal	Diptyque	225	February 2, 2015	\$20,000	To be publicly offered in 2016
6. NYCT	Church Avenue, Nostrand Line, Brooklyn	Mahabubar Rahman/Newsstand	120	September 2015	\$2,500	To be publicly offered in 2016
7. 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 July 25, 2016

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

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

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

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

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

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

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

JULY 2016

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/ Retail SF	
					Year Rent			Year PSF	
Nancy Marshall	RFP	Wok Chi Grand Central LLC dba Wok Chi	LC-07 (680 retail sf) plus LCS-1A (150 storage sf) at Grand Central Terminal Retail sale of Chinese food	10 years	1	\$391,000.00	--	1	\$575.00
					2	\$402,730.00	3%	2	\$592.25
					3	\$414,811.90	3%	3	\$610.00
					4	\$427,256.26	3%	4	\$628.31
					5	\$440,073.94	3%	5	\$647.16
					6	\$453,276.16	3%	6	\$666.58
					7	\$466,874.45	3%	7	\$686.58
					8	\$480,880.68	3%	8	\$707.17
					9	\$495,307.10	3%	9	\$728.39
					10	\$510,166.31	3%	10	\$750.24
Proposer name:		NPV @ 6% discount rate:							
Wok Chi Grand Central LLC		\$3,252,652							
The Little Beet		\$2,911,581							
Thai Toon Fusion		\$2,827,167							
Root & Bone		\$2,752,136							
Ellary's Greens		\$2,341,236							
Just Salad		\$2,274,028							
Feng Shui		\$2,203,389							
HIG/ Yong Kang Street		\$2,182,621							

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

July 2016

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF	
LIRR/ Robert Goldberg	RFP	Iqbal Mozawalla	Manhasset Newsstand	10 Years	Year	Rent		Year	PSF
					1	\$42,120.00	--	1	\$351.00
					2	\$43,380.00	3%	2	\$361.50
					3	\$44,676.00	3%	3	\$372.30
					4	\$46,017.00	3%	4	\$383.48
					5	\$47,403.00	3%	5	\$395.03
					6	\$48,825.00	3%	6	\$406.88
					7	\$50,292.00	3%	7	\$419.10
					8	\$51,795.00	3%	8	\$431.63
					9	\$53,352.00	3%	9	\$444.60
					10	\$54,954.00	3%	10	\$457.95

List of all proposals:	
Proposer name:	NPV @ 9% discount rate:
Iqbal Mozawalla	\$303,456.92
Shahid Haroon	\$285,329.28
Nisat M. Baby	\$278,772.53
Mohammed A. Rahman	\$232,369.39
Antu Banik	\$206,423.73

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

July 2016

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF	
LIRR/ Robert Goldberg	RFP	Iqbal Mozawalla	Port Washington Newsstand	10 Years	Year	Rent		Year	PSF
					1	\$43,200.00	--	1	\$720.00
					2	\$44,496.00	3%	2	\$741.60
					3	\$45,830.00	3%	3	\$763.83
					4	\$47,205.00	3%	4	\$786.75
					5	\$48,622.00	3%	5	\$810.37
					6	\$50,081.00	3%	6	\$834.68
					7	\$51,583.00	3%	7	\$859.72
					8	\$53,130.00	3%	8	\$885.50
					9	\$54,724.00	3%	9	\$912.07
					10	\$56,366.00	3%	10	\$939.43

List of all proposals:	
Proposer name:	NPV @ 9% discount rate:
Iqbal Mozawalla	\$311,265.31
Nisat M. Baby	\$279,002.06
Mohammed A. Rahman	\$229,127.03
Antu Banik	\$223,320.16

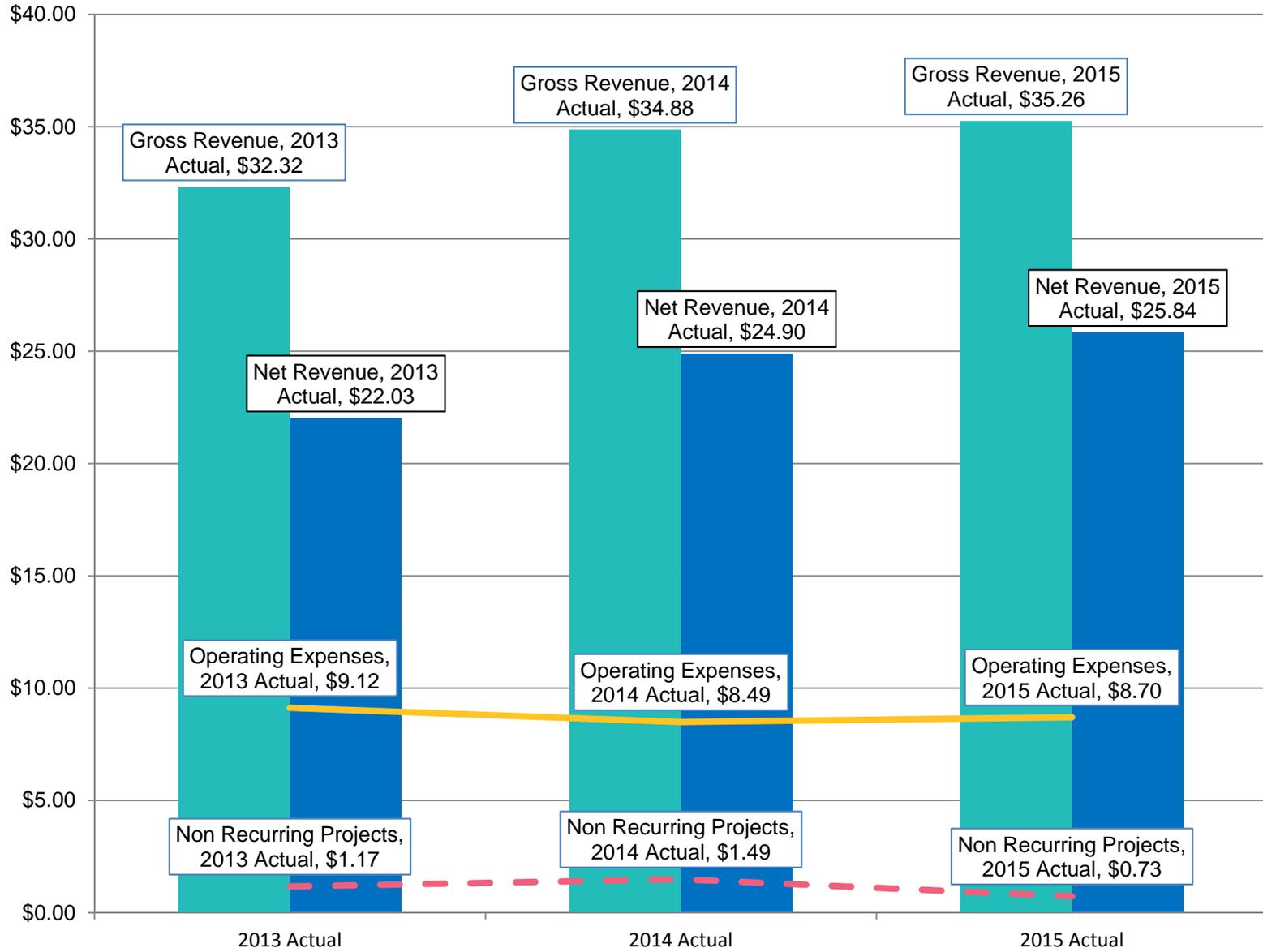


GRAND CENTRAL

**RETAIL DEVELOPMENT
AT
GRAND CENTRAL TERMINAL**

July 2016

I. PROPERTY PERFORMANCE (in millions)



Financial Summary - 2013 - 2016 Income and Expenses

	Actual 2013	Actual 2014	Nov Plan 2015	Actual 2015	July Plan 2016	Actual 15 v Nov Plan 15		Variance Actual 15 v Actual 14		July Plan 16 v Actual 15	
						Amount	%	Amount	%	Amount	%
Tenant Revenue	25,018,491	26,819,205	29,027,055	28,146,087	31,581,216	(880,968)	-3%	1,326,882	5%	3,435,129	12%
Other Income	7,306,448	8,061,883	6,711,595	7,117,605	5,958,777	406,010	6%	(944,278)	-12%	(1,158,828)	-16%
Total Revenue	32,324,939	34,881,088	35,738,650	35,263,692	37,539,993	(474,958)	-1%	382,604	1%	2,276,301	6%
Operating Expenses	9,121,579	8,490,745	8,262,245	8,696,749	9,025,661	(434,504)	-5%	(206,004)	-2%	(328,912)	-4%
Non Recurring Projects	1,173,367	1,489,901	1,499,998	730,132	2,376,000	769,866	51%	759,769	51%	(1,645,868)	-225%
Total Expenses	10,294,946	9,980,646	9,762,243	9,426,882	11,401,661	335,362	3%	553,764	6%	(1,974,780)	-21%
Net Income	22,029,993	24,900,442	25,976,407	25,836,810	26,138,332	(139,593)	1%	936,368	-4%	301,521	-1%

* Tenant Revenue includes minimum, percentage, and storage rent; Other Income includes sponsorships and events, pass-through charges to tenants, etc.

GUARANTEED MINIMUM AND PERCENTAGE RENT

We continue to experience positive growth in tenant revenue with substantial increases in guaranteed minimum rents for new leases:

- Average guaranteed minimum rent for new leases is \$524 psf, a 120% increase over the previous guaranteed minimum rent for these same spaces.
- This average exceeds comparable transactions of varying sizes within the GCT neighborhood, according to information provided by our leasing agent NGKF.
- Average guaranteed minimum rent for the Terminal is \$217 psf, excluding restaurant/balcony tenants the average is \$309 psf.
- \$2.0 million in percentage rent was paid in 2015 by 35 of the 100 GCT tenants

The highly anticipated Claus Meyer Great Northern Food Hall in Vanderbilt Hall, and Danish Dogs & Deli and Agern Restaurant in the Shuttle Passage opened in June.

II. LEASING ACTIVITY

LEASES SIGNED

Lexington Passage	Swatch Papyrus
Shuttle Passage	Juice Press
Grand Central Market	Lilac Chocolates Pescatore Seafood Bien Cuit
Dining Concourse	Prova by Donatella Jacques Torres Ice Cream La Chula Tacos & Ceviches 'wichcraft Wok Chi
The Campbell Apartment	Gerber Group

LEASES IN NEGOTIATION

Lexington Passage	Rituals Cosmetics
Balcony	Wunderbar

LICENSES/POP-UPS

Lexington Passage	Moleskine
Shuttle Passage	Warby Parker
42 nd Street	Vineyard Vines

III. TENANT SALES PERFORMANCE

Average Sales Per Square Foot by Retail Area*

	2015	2014	Change	Q1 2016	Q1 2015	Change
42nd St. Passage	\$2,260	\$2,192	3%	\$490	\$496	-1%
42nd Street Retail	\$1,024	\$1,022	0%	\$270	\$190	42%
Biltmore Room	\$1,029	\$873	18%	\$229	\$220	4%
Dining Concourse	\$3,475	\$3,233	7%	\$888	\$852	4%
Graybar Passage	\$4,269	\$3,839	11%	\$1,020	\$954	6%
Lexington Passage	\$2,684	\$2,873	-7%	\$607	\$590	3%
Main Concourse	\$2,889	\$3,007	-4%	\$637	\$635	0%
Grand Central Market	\$3,469	\$3,490	-1%	\$851	\$868	-2%
Restaurants/Balcony	\$855	\$1,188	-39%**	\$197	\$198	0%
Shuttle Passage	\$1,843	\$1,356	36%	\$444	\$380	17%
All GCT	\$1,825	\$1,979	-8%	\$439	\$413	6%
All GCT (excluding Restaurants/Balcony)	\$2,378	\$2,123	12%	\$606	\$527	15%

*Sales numbers only include sales for tenants open for an entire reporting period (ie 2015, 2014 or Q1 for either year)

**In 2014 Oyster Bar was closed for a month for ceiling repairs, therefore sq. footage and sales for Oyster Bar were not included in the 2014 calculation resulting in higher sales psf number. In 2015 Oyster Bar's sales and sq. footage were included in the calculation as they were again open the entire year. Therefore, the additional restaurant sq. footage reduced the sales per sq. ft for 2015.

2015 YEAR END SALES PERFORMANCE

Total reported retail sales for 2015 equaled \$199,337,007, a decrease of \$1,265,356 or less than .006%.

Neither the Apple store nor the 2 Chase Bank ATM locations report sales.

Due to ongoing construction projects Posman Books, GNC and Cobbler & Shine closed for business in 2015 with no tenants replacing them. This resulted in a loss of total reported sales of an estimated \$4,622,275 (based on 2014 actual sales).

Total reported sales for the 77 tenants open for all of 2015 and 2014 increased \$213,291.

Of these tenants 35 reported positive comparable sales. The tenants with the greatest comp increases are:

Leather Spa	56%
Dahlia Dining Concourse	25%
PIQ	22%
Shake Shack	20%
Central Market	20%

IV. MARKETING

Focused retail marketing efforts continue to strengthen the “GCT Brand”, generating local and international publicity, exposure to new audiences, and increased tenant traffic and sales. The 2015 marketing efforts, supported by a diversified and creative marketing plan, allowed for maximum exposure for tenants through various marketing outlets including social media, press, advertising, special events, signage, and other digital platforms.

Social Media

- Facebook: 31% increase in 2015. Added 21,300 followers (85K as of December, 2015)
- Twitter: 31% increase in 2015. Added 3,700 followers (14K as of December 31, 2015)
- Instagram: 71% increase in 2015. Added 22,000 followers (50K as of Dec 31, 2015)
- YouTube: After launching in April 2015, we now have:

- 14 professionally-shot videos featuring a range of retail and dining experiences, e.g. Spotlight on GCT history series and Taste of the Terminal series (chefs shopping Grand Central Market)
- Most watched video: Claus Meyer at 7,700 views which was featured in the press several times
- Partnered with tenant social media teams to get great photos of tenant offerings with Grand Central backdrops, e.g. Shake Shack, Magnolia Bakery

Website Improvements/Additions

- New “Visit” section with aggregated key information for visitors, e.g. hours, transportation options, location, tips on what to do, etc.
- New “Gift Guides” section offers a curated selection of current tenant offerings organized by month/holiday
- Welcome pop-up encouraging website visitors to sign up for our weekly email list to increase subscriber database
- Terminal notification pop-up enables us to promote information during emergencies or special closures

E-Blast

Weekly e-newsletters featuring content promoting GCT tenants and events are sent out to approximately 20,000 subscribers every Tuesday.

Mobile App

We successfully integrated GCT content into Metro-North’s popular TrainTime app including a button on the app’s homepage and a “Today in Grand Central” section which is updated with a different tenant offer or event daily.

New Retail Promotions in 2015

National Days

In 2015, we worked with Goodman Media to create new press opportunities for Grand Central Terminal by promoting tenants who fit categories of nationally-recognized dates. On National Beer Day, beer-selling tenants promoted a range of offers which garnered more press than an average GCT promotion. Likewise, chocolate tenants benefited from press during National Chocolate Lovers Month.

Grand Zentral

In celebration of National Yoga Month, *Grand Zentral* transformed Vanderbilt Hall into a yoga destination for one day in September 2015. In partnership with major brands like Athleta, Pure Yoga, Vita Coco, and Mind Body, the event garnered quite a bit of press for its free yoga classes and activations. 600 people signed up for the free classes and several tenants activated to gain exposure with the health-focused audience.

Dining Concourse in Concert

In partnership with MTA Arts for Transit's Music Under New York program, we launched the *Dining Concourse in Concert* series in November 2015. Each month, a new 5-piece band sets up in the Dining Concourse for commuters and visitors to enjoy live music, and purchase dinner/drinks from our Dining Concourse tenants. With the Sidecar seating area decorated in café lights, flickering candles, and fresh flowers, attendees get to enjoy the historic space in a new way and consider the Dining Concourse for future outings with friends/business associates.

Holiday Wrap Up

On 2 dates in December (week before Hanukkah and week before Christmas), the *Holiday Wrap Up* featured a free gift wrapping station that was set up for customers who purchased gifts at Grand Central tenant locations. The custom wrapping paper featured the iconic Main Concourse ceiling and customers were encouraged to spend at least \$150 to receive a free prize.

Annual Retail Promotions

Connections Magazine

As we have done in the past, 2 issues of Connections Magazine were published to offer a more creative, visual, and in-depth look at Grand Central's tenant offerings and events. A Spring/Summer issue featured editorials on our first-ever video series, upcoming events, our "Services" tenants, spring fashion trends, seasonal dishes from our restaurants, and a new and improved photographic style for our gift guides. The Fall/Winter edition came out just before the Holiday Fair to promote all GCT holiday events and promotions along with editorials featuring "the People of Grand Central," our new Dining Concourse in Concert series, beauty trends, professionally-photographed holiday gift guides, new tenants and our new video series featuring GCT historian Dan Brucker. All issues are distributed to customers on Metro-North trains, in the Information Booth, in the Station Master's Office, and "Take One bins" in the GCT train shed.

Grand Central Rewards

Grand Central Rewards is a loyalty shopping and dining program offering customers Grand Central-branded prizes for shopping and dining throughout the entire Terminal. Customers present receipts from shops or restaurants in 4 "zones" of the Terminal, which encourages Grand Central regulars to discover new retail and dining options, and increase their spend at tenant locations. The program continues to grow each year. Most customers reach for an increased spend (\$250 or more) to get all three prizes. For the Spring 2015 promotion,

prizes included a limited-edition, GCT branded backpack, water bottle, and tech charger. And branded sunglasses were given to those who signed up for an e-blast or engaged with Grand Central on social media.

GCT Special Offers Books

Special Offers Books include year-long coupons from tenants who are eager to reach both new and frequent customers. The booklets are distributed at the Information Booth, Station Master's Office, Grand Central Partnership tourism booth, and at internal GCT/Metro-North events. New for 2015, we printed extra copies for approximately 30 NYC hotels to distribute to tourists.

Taste of the Terminal

Taste of the Terminal offers tenants the opportunity to expand their footprint with sampling and bounce-backs. In 2015, the event was held every Wednesday in July in Vanderbilt Hall. Musical entertainment was provided by Music Under New York.

"Life's a Picnic" in Grand Central

For one week in August, customers were able to relax in Vanderbilt Hall complete with astroturf, picnic tables, and entertainment from local NYC partners including Music Under New York, Big Apple Circus, Joe's Pub, and Broadway Musicals while enjoying free WiFi, and food and beverages purchased from the GCT tenants. In its second year, "Life's a Picnic" garnered more great press for its originality and GCT tenants profited from additional sales and exposure to new customers.

The 3rd annual picnic event is scheduled for August 22-26, 2016.

Autumn Harvest

Each year on the Wednesday before Thanksgiving, bakeries set up kiosks to sell desserts on the busy travel day as commuters head out of town. Tenants are always thrilled with the opportunity to expand their footprint and increase their revenue on this busy day for dessert sales around the Terminal. In 2015, we expanded the *Autumn Harvest* opportunity to dessert shops who hadn't before participated. (Financier, Taste NY, Jacques Torres)

Advertising

In 2015, we increased our advertising investment with a \$40k budget targeting summer tourists and a \$100k budget targeting tourists and locals during the busy holiday season. Placements included a variety of tourist publications including CityGuide, NYC Pocket Guide, NYC&Co's travel planner, and the Brazil-targeted Destino.

Placements targeting locals included Playbill, New York Magazine, and phone kiosks around midtown. About 25% of our budget was targeted to digital placements using cutting edge “programmatic advertising” technology enabling us to make the most of our digital impressions and anticipating customer trends in real time.

GCT Media/Public Relations

In 2015, Goodman Media, our PR firm, participated in active media outreach and promotion for various events, retail tenants and dining establishments within Grand Central Terminal. Top initiatives included Chocolate Central, National Beer Day, Taste of the Terminal, Life’s a Picnic, Grand Zentral, Holiday Wrap-Up, Dining Concourse in Concert, Autumn Harvest and the Grand Central Holiday Fair.

Press coverage throughout 2015 resulted in more than 1.9 billion unique impressions from national and regional newspapers, news websites and blogs, magazines, radio and TV segments. Goodman Media secured almost 100 press hits for the Holiday Fair alone.

To date in 2016, Goodman Media and the MTA Press Office have helped garner nearly 137 separate clips and 207.3 million unique impressions for events and retail activities. Top initiatives this year include:

- New food tenants
- Taste of the Terminal
- Dining Concourse in Concert
- National Beer Day
- Grand Central Rewards
- Holiday Fair applications

V. EVENTS

Vanderbilt Hall, including the Holiday Fair and Taxi Stand event revenue in 2015 was \$2,549,050.

LG sponsored the Holiday Fair for \$190,000, and used the east side of the Vanderbilt Hall bridge for their activation.

Marie Callender’s has signed a sponsorship contract for \$200,000 for the 2016 Holiday Fair, during which time they will occupy 1 booth within Vanderbilt Hall, as well as other brand exposure benefits.

By June 2016, contracts totaling \$1,124,120 in revenue have been signed for events throughout 2016. This represents 187% of the 2016 budget of \$600,000 for events excluding the Holiday Fair.

\$437,500 of the \$1.12M is from the Italian Trade Commission event currently in Vanderbilt Hall until July 24th.

VI. GCT RETAIL REVENUE FUNDED PROJECTS

GCT Space Inventory

To simplify and coordinate space planning in Grand Central Terminal, MNR's consultant, Gensler, surveyed and updated all retail and MNR spaces in AutoCAD floor plans. All updates were added to Gensler's software, called Wisp, for flexible space planning use by 30 MNR staff at their desktops. Wisp includes base floor plans, colorized drawing sets showing use, organization and departments, and construction areas. Spreadsheet reports are included with plan-corresponding room numbers, GCT door numbers, use categories, and organization/department information. Under a 3-year agreement, starting January 2016, all changes in GCT space planning will be updated in AutoCAD and in Wisp by Gensler. The agreement is handled by Jones Lang LaSalle (JLL), managers of the GCT retail space.

RETAIL

AT

PENN STATION

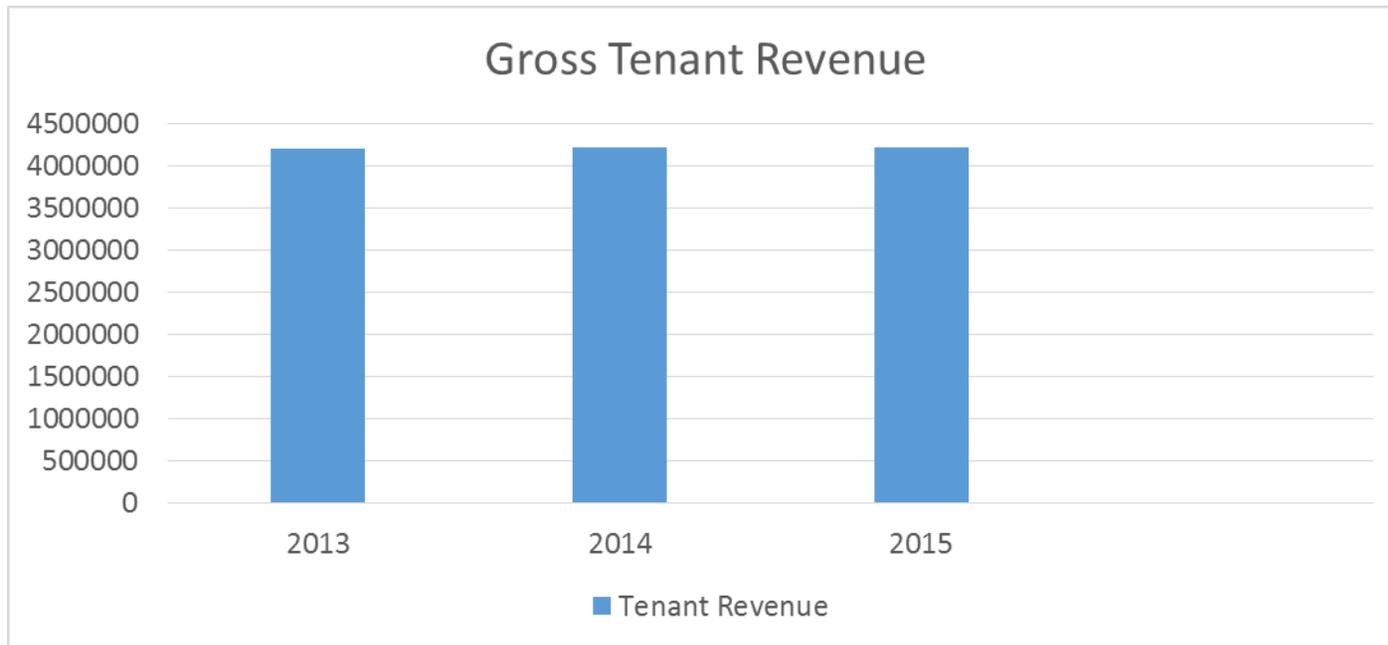
JULY 2016





The MTA LIRR controls 16 retail stores and four newsstand kiosks at Penn Station. Four spaces are currently vacant and due to the redevelopment of Penn Station, there are no RFPs planned to offer these spaces for lease. One of these is leased and plans for its build-out have been submitted to LIRR. Four other spaces are on month-to-month holdover at below market rents. Most of the remaining spaces are set to expire by the end of 2018.

I. PROPERTY PERFORMANCE



Financial Summary: 2013 - 2016 Tenant Revenue

	Actual 2013	Actual 2014	Actual 2015	1Q YTD	1Q YTD	Variance			
				Budget 2016	Actual 2016	<u>Actual 15 v Actual 14</u>		<u>YTD 1st Q Actual v Budget</u>	
						Amount	%	Amount	%
Tenant Revenue	\$4,202,343	\$4,221,832	\$4,221,082	\$1,159,014	\$1,120,452	(\$750)	(.017)%	\$(38,562)	(3.3)%

In 2015, gross revenue decreased very slightly based primarily on vacancies. There was a very slight increase in revenue from percentage rents.

II. LEASING ACTIVITY (2015 – 2016 1st quarter)

NEW LEASES SIGNED

One new lease was signed during this period.

LEASES IN NEGOTIATION

No leases are currently under negotiation.

III. TENANT SALES PERFORMANCE

Please note that tenant sales performance is based on the three leases that have percentage rent provisions where sales data is reported.

Average Sales per Square Foot by Retail Area

	<u>2015</u>	<u>2014</u>	<u>Q1 2016</u>	<u>Q1 2015</u>
Connecting Corridor	\$1,224	\$1,174	\$323	\$318
Exit Concourse	\$2,478	\$2,231	\$570	\$582
West End Concourse	n/a	n/a	n/a	n/a
All Penn	\$1,658	\$1,550	\$408	\$412

2015 YEAR END SALES PERFORMANCE

Total reported retail sales for 2015 equaled \$7,828,050.19 among the three reporting tenants, a 5.4% increase over the previous year. Sales per square foot on both the Connecting Corridor and Exit Concourse increased with sales up for all of Penn as shown above. First quarter 2016 sales per square foot show an increase on the Connecting Corridor but a decrease for the Exit Concourse with the result that sales are down slightly for all of Penn over the same period last year.

IV. MARKETING

Penn Station HD Digital Screens: The MTA Long Island Rail Road, in conjunction with Outfront Media, continued to maximize the usage of the 26-screen network at Penn Station, generating significant new advertising revenues and providing better customer information, including real-time train information along with service notices & emergency information. In addition, the digital screens were used to communicate LIRR customer information programs, such as "Protect Your PIN" and promotional programs, such as the continuing partnership with GILT, an on line vendor, to promote an exclusive line-up of LIRR escorted winery and other tours.

Promotional Events

Several events were held throughout the year at Penn Station to promote LIRR ridership growth. These events were communicated to the public through a media mix, including press releases/media advisories, social media, station announcements, electronic customer messages, TrainTalk (the LIRR customer newsletter) articles, website, email alerts, and print advertising.

Events and Marketing Efforts included:

Electronic Marketing Screens: included slides promoting a comprehensive mix of LIRR NYC and Long Island Getaway packages to great destinations and attractions, including Broadway shows, museums, beaches, wineries, picturesque villages, festivals etc.

LIRR Station Posters – promoting LIRR Ride Free Packages.

Customer Mail & Ride Sign-Ups: Customers were invited to join Mail & Ride and enjoy exciting promotional offers and joint ventures with our partners. .

Summer Kick-Off Event: Promotional event to increase off-peak ridership by promoting LIRR LI packages. Exhibitors included Long Beach, NY Mets, NY Islanders, NY Cosmos, among others. Also, partnered with Penn Station vendors: Jamba Juice and Auntie Anne's.

Cannonball Train: Penn Station has become the center stage for busy summer Fridays with enhanced service to Montauk, including LIRR's express train to the Hamptons, The Cannonball. This very popular train runs express non-stop to Westhampton in 95 minutes, offering the only MTA reserve seating on three Hamptons Reserve cars (three of the twelve cars on The Cannonball offer reserved seating and at-seat beverages, while the remaining nine coach cars are available to all customers).

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 25, 2016

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **GCT's Vanderbilt Hall Events Forecast**

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

July 2016 Event Forecast

Event	Date	Description	Space	Use
Italian Trade Commission	June 20 - July 24	Italian Tourism event with large projections	Vanderbilt Hall	Public
MTAPD	7/28	As per Liz Rivera. Training session	Vanderbilt Hall	Private

Memorandum



Metropolitan Transportation Authority

State of New York

Date July 25, 2016

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **GCT – Graybar Passage Retail Kiosks**

The following report will be presented by GCT Development office of the Real Estate Department whenever a new retail Permit Agreement has been entered into under the Retail Kiosk program approved by the MTA Board in January 2006.

GRAND CENTRAL TERMINAL
GRAYBAR PASSAGE RETAIL KIOSK PROGRAM
New Licensees-Month of July/August 2016

Licensee	License Dates	Use	Monthly Compensation
Selen Designs	7/1/2016-10/31/2016	Retail sale of licensee produced jewelry	7/1/2016 \$3100 8/1/2016 \$3100 9/1/2016 \$3100 10/1/2016 \$3100
Saskia Designs	8/1/2016-10/31/2016	Retail sale of licensee produced jewelry	8/1/2016 \$3100 9/1/2016 \$3100 10/1/2016 \$3100
Garden of Silver	8/1/2016-10/31/2016	Retail sale of licensee produced jewelry	8/1/2016 \$3100 9/1/2016 \$3100 10/1/2016 \$3100
Victoria Bekerman	8/1/2016-10/31/2016	Retail sale of licensee produced jewelry	8/1/2016 \$3100 9/1/2016 \$3100 10/1/2016 \$3100
R. Nichols	8/1/2016-10/31/2016	Retail sale of licensee produced stationary, art and accessories	8/15/2016 \$3100 9/1/2016 \$3100 10/1/2016 \$3100
Jason Laurits	8/1/2016-10/31/2016	Retail sale of licensee produced t shirts and accessories	8/1/2016 \$3100 9/1/2016 \$3100 10/1/2016 \$3100

Staff Summary

Subject PERMIT AGREEMENT
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ANTHONY CAMPBELL

Date July 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/25/16		X	

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

AGENCY: MTA Metro-North Commuter Railroad ("Metro-North")
 LICENSOR: Bike New York, Inc. ("BNY")
 LOCATION: Poughkeepsie Station parking facility
 ACTIVITY: Parking for event participants
 TERM: Sunday, June 26, 2016 from 5:30 AM to 11:59 PM
 SPACE: 549 parking spaces
 COMPENSATION: \$1.00; payment waived

COMMENTS:

Pursuant to the Board policy governing short-term licensing of railroad facilities for municipal and not-for-profit activities, BNY was granted permission to utilize approximately 549 spaces at Metro-North's Poughkeepsie Station for parking in connection with the 1-day Discover Hudson Valley Ride event. The permit allowed BNY to provide parking to the event participants within a specified area at the Poughkeepsie Station Parking Facility.

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

Staff Summary

Subject COLUMBUS CIRCLE PUBLIC HEARING REQUEST
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name LEAH BASSKNIGHT

Date July 25, 2016
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/25/16		X	
2	Board	7/27/16		X	

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

Purpose

The purpose of this Staff Summary is to obtain approval to hold a public hearing for the overnight closure of a free-zone passageway and five connecting street entrances at the 59 St-Columbus Circle ABCD1 station in Manhattan. If approved, the hearing would be held in the late summer of 2016. The access changes would then go to the Board for approval and subsequent implementation in the fourth quarter of 2016.

Discussion

The 59 St-Columbus Circle ABCD1 station has a free-zone passageway that runs under 8th Avenue from 57th to 58th Streets. Five street entrances – two on the southwest corner and one on every other corner of the 8th Avenue-57th Street intersection – provide access to the south end of the passageway (see attached graphic). At its north end, the passageway connects into the A51 mezzanine and control area, which is the busiest of the station’s five existing control areas. In addition to the five street entrances at the south end of the passageway, the N51 control area is served by a street stair on the northeast corner of 58th Street and 8th Avenue, as well as a street stair, two street escalators and a street elevator on the northwest corner of 58th Street and 8th Avenue. The control area is currently staffed on a 24/7 basis, and the passageway and all of its street stairs also currently operate 24 hours every day.

The free-zone passageway is lined with retail spaces, all of which had been vacant for several years until April 19th, 2016, when under a new master lessee, retail tenants began opening new stores to the public. Stores, which collectively are called TurnStyle, open as early as 5 AM and close as late as 11 PM.

To secure the retail area during the overnight hours when no store is open, it is proposed that the passageway be closed to the public every overnight from 12 AM until 5 AM. The five street entrances at the south end of the passageway would also have to be closed during the same hours. The two street access points into and out of the station at 58th, where the north end of the passageway feeds control area N51, would remain available for passenger use at all times. Access to or from other station control areas would not be affected.

Passenger Impacts

In 2015, the 59 St-Columbus Circle ABCD1 station averaged 74,000 weekday entries, with average Saturday and Sunday entries both approximately 55 percent that of the average weekday. The busiest control area in 2015 was N51, which averaged 38,000 weekday entries, 21,000 Saturday entries and 17,000 Sunday entries. Between 12 AM and 5 AM, N51 handles approximately 800 average weekday entries; 1,300 average Saturday entries; and 1,200 average Sunday entries. These N51 volumes represent approximately 50 percent of overall station entries during each respective overnight period.

A survey of AM and PM peak period use of all street stairs and escalators serving the N51 control area found that the passageway and five street stairs at 57th Street serve 34 percent of all N51 entries, while the two stairs and escalator core at 58th Street serve 66 percent of N51 entries. Applying these percentages to the 2015 overnight volumes, the proposed station access change would affect 300 average weekday station entries, 450 average Saturday entries and 400 average Sunday entries. Assuming that the number of overnight exits approximates the number of overnight entries, approximately 600 average weekday, 900 average Saturday and 800 average Sunday passengers would have to walk from 57th to 58th Streets at street level if the passageway were to close overnight (these numbers represent 0.4 percent, 1 percent and 1 percent of average weekday, Saturday and Sunday station ridership, respectfully). For affected customers, there would be no additional walking distance since all platforms are north of 58th Street.

Recommendation

Authorize a public hearing, which would be held in the late summer of 2016, for the proposed station access changes at the 59 St-Columbus Circle ABCD1 station.

Alternative to the Proposed Service Change

Do not authorize a public hearing on the proposed station access changes. Under this scenario, the free-zone passageway and five southern street stairs would remain open on a 24/hour, seven day a week basis. Transit customers and the public in general would continue to have overnight access to this portion of the station.

Budget Impact

The master lessee of the retail spaces will be responsible for closing and opening the passageway and affected street stairs. The master lessee will also be responsible for designing, providing and installing any railing or gates (subject to NYCT review) to facilitate the overnight closure. New station signage indicating revised passageway and street stair hours would have to be installed. Therefore, the proposed action will result in a nominal budget impact.

Proposed Implementation Date

A public hearing would occur in the late summer of 2016. The access changes would then go to the Board for approval in the fourth quarter of 2016, with the changes, if approved, also occurring in the fourth quarter of 2016.

Approved:



Veronique Hakim
President, NYCT



Thomas F. Prendergast
Chairman, MTA

Attachment 1

