



**Metropolitan Transportation Authority**

# **Finance Committee Meeting January 2017**

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## **Committee Members**

L. Schwartz, Chair  
F. Ferrer, Vice Chair  
D. Jones  
C. Moerdler  
J. Molloy  
M. Pally  
J. Samuelson  
P. Trottenberg  
V. Vanterpool  
J. Vitiello  
P. Ward  
C. Wortendyke  
N. Zuckerman

# **Finance Committee Meeting**

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

**Monday, 1/23/2017  
12:30 - 1:45 PM ET**

## **1. PUBLIC COMMENTS PERIOD**

## **2. APPROVAL OF MINUTES – DECEMBER 12, 2016**

*Finance Committee Minutes Dec 2016 Final - Page 4*

## **3. 2017 COMMITTEE WORK PLAN**

*2017 Work Plan - Page 12*

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

**BudgetWatch (Handout)**

**Finance Watch**

*Finance Watch - Page 20*

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

### **Action Items**

*Municipal Finance Disclosure Policies and Procedures - Page 30*

### **Report and Information Items**

Special Report: Finance Department 2016 Year-End Review Presentation (Available in the Exhibit Book and MTA.Info)

MTA Financial Statements 3rd Quarter for the Nine-Months Ended September 2016  
(Available in the Exhibit Book and MTA.Info)

### **Procurements**

*MTAHQ Procurement Report - Page 42*

*MTAHQ Non-Competitive Procurement - Page 44*

*MTAHQ Competitive Procurements - Page 46*

## **6. METRO-NORTH RAILROAD (No Items)**

## **7. LONG ISLAND RAIL ROAD, and MTA CAPITAL CONSTRUCTION (No Items)**

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

*NYCT Procurements - Page 48*

## **9. BRIDGES AND TUNNELS**

*B & T Procurement - Page 50*

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

## **11. MTA CONSOLIDATED REPORTS**

*Mid-Year Forecast and November Forecast vs. Actual Results - Page 52*

*Statement of Operations - Page 55*

*Overtime - Page 64*

*Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 69*

*Debt Service - Page 77*

*Positions - Page 79*

*Farebox Operating and Recovery Ratios - Page 82*

*MTA Ridership - Page 83*

*Fuel Hedge - Page 107*

## **12. REAL ESTATE AGENDA**

### **Action Items**

*Real Estate Action Items - Page 110*

### **Report and Information Items**

*Real Estate Info Items - Page 114*

Date of next meeting: Tuesday, February 21, 2017 @ 12:00 pm

Minutes of the MTA Finance Committee Meeting  
December 12, 2016  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
12:00 PM

The following Finance Committee members attended:

Hon. Lawrence Schwartz, Chair  
Hon. Fernando Ferrer, Vice Chair  
Hon. David R. Jones  
Hon. Charles G. Moerdler  
Hon. John J. Molloy  
Hon. Mitchell H. Pally  
Hon. Veronica Vanterpool  
Hon. James E. Vitiello  
Hon. Peter Ward  
Hon. Carl V. Wortendyke  
Hon. Neal Zuckerman

The following Finance Committee members did not attend:

Hon. John Samuelson  
Hon. Polly Trottenberg

The following Board Members were also present:

Hon. Andrew Albert  
Hon. Norman E. Brown  
Hon. Ira Greenberg  
Hon. Susan G. Metzger

The following MTA staff attended:

Robert Foran  
Douglas Johnson  
Patrick McCoy  
Jeffrey Rosen  
Angel Barbosa

Vice Chair Ferrer called the December 12, 2016 meeting of the Finance Committee to order at 12:09 PM. Chairman Schwartz joined the meeting later.

### **I. Public Comments**

There were two public speakers. Mr. Murray Bodin discussed his gratitude related to cooperation with Bridges and Tunnels in finding solutions. Mr. Omar Vera discussed issues of raising fares, increased service, including to LaGuardia Airport, bus service on Long Island, and other service-related items.

## **II. Approval of Minutes**

The Committee approved the minutes to its prior meeting held on November 14, 2016.

## **III. Committee Work Plan**

Mr. Douglas Johnson noted that a draft of the 2017 Finance Committee Work Plan is provided in the Committee book (see pages 10 through 17 of the Committee book) for Members to review and make comments. Mr. Johnson further noted that any changes to the draft Work Plan may be incorporated at the January 2017 meeting.

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

### **A. BudgetWatch**

Mr. Johnson noted that there is no BudgetWatch for December because Mr. Robert Foran will present the MTA 2017 Budget and Financial Plan 2017-2020 Adoption Materials later in this meeting. A 2016 Year-End Flash Budget Watch will be presented in January 2017.

### **B. FinanceWatch**

Mr. Patrick McCoy presented FinanceWatch (see pages 18 through 26 of the Committee book for the complete FinanceWatch report).

**Upcoming Transactions:** Mr. McCoy reported on four transactions that are upcoming in January 2017.

- **TBTA General Revenue Bonds, Series 2017A:** MTA plans to issue \$300 million of TBTA General Revenue Bonds to finance bridge and tunnel projects. The transaction will be led by book-running senior manager Goldman, Sachs & Co. Mr. McCoy noted the new money proceeds should take care of the capital funding needs for Bridges and Tunnels for the year.
- **Transportation Revenue Bonds (TRB), Series 2017A:** MTA plans to issue long-term bonds to pay off \$200 million of existing 2016A-2 bond anticipation notes (BANs). The transaction will be led by book-running senior manager Jefferies.
- **Transportation Revenue Bond Anticipation Notes (BANs), Series 2017A:** MTA plans to issue approximately \$700 in BANs through a competitive bidding process to finance approved transit and commuter projects.
- **Reoffering of TRB 2002D-2a (Floating Rate Tender Notes):** MTA will effectuate a mandatory tender and remarket \$100 million of TRB Subseries 2002D-2a Floating Rate Tender Notes (FRNs) because the current interest rate period is set to expire by its terms. It is anticipated the FRNs will remain in that mode. This transaction will be led by book-running manager RBC Capital Markets.

**Fuel Hedge:** Mr. McCoy reported on one fuel hedge that was executed on November 22, 2016, in which MTA executed a hedge for ultra-low sulfur diesel (ULSD) fuel, for approximately 2.93 million gallons, with Goldman, Sachs & Co./ J Aron at all-in price of \$1.667/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 November 2017 through October 2018.

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

### **A. Action Items**

Mr. Johnson reported that there were six action items.

#### **1. MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes**

Mr. Johnson reported the first action item is to obtain adoption of the reimbursement resolutions, which are required by Federal tax law to preserve the ability to finance certain capital projects on a tax-exempt basis (see pages 28 through 30 of the Committee book).

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

#### **2. Authorization to Issue Transportation Revenue Bonds, Dedicated Tax Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinate Revenue Bonds**

Mr. McCoy reported the second action item is to obtain Board authorization and approval of the necessary documentation to issue new money bonds and BANs to finance up to \$2.3 billion of capital projects set forth in approved transit and commuter capital programs, and \$300 million new money bonds for approved TBTA capital programs (see pages 31 through 78 of the Committee book).

Mr. McCoy noted that the package in the Committee book includes supplemental resolutions for Transportation Revenue BANs, and Transportation Revenue Bonds. He further noted that in the past, authorization has been sought for the issuance of Dedicated Tax Fund (DTF) Bonds, however, the DTF credit has little remaining capacity for new additional debt, so new money authorization for the DTF credit is not being requested for 2017. Mr. McCoy commented that the TRB bond credit remains the principal credit vehicle to finance transit, commuter and bus capital projects, and noted the importance of a new credit, such as the PMT, being approved and available for future debt issuance in order to diversify the credits.

**Discussion:** Ms. Vanterpool inquired regarding new BANs (and Bond Authorizations) being sought, and whether they are assumed in borrowing needs for the new capital program (2015-2019). Ms. Vanterpool also inquired whether this level of borrowing was on schedule for where MTA was in respect of the capital program. Mr. McCoy responded by stating that proceeds of the borrowings anticipated in 2017 will be applied to existing approved projects cashflow spending in the 2005-2009, 2010-2014 and 2015-2019 Capital Programs. The cashflow needs as prepared by MTA Capital Programs are a principal driver in the forecast of how much MTA will need to borrow and proceeds of the bonds will be applied as needed to the three active capital programs. Ms. Vanterpool further inquired whether the level of borrowing sought for Board approval was in line with expectations, given that the combined State and City funding contribution of \$11 billion

for the 2015-2019 Capital Program had not yet been realized. Mr. McCoy further noted that the State funding will be the last-in for the 2015-2019 Capital Program, and initial funding will come from other resources such as MTA issued bonds. Mr. Foran confirmed that the new debt requested in the authorization is already anticipated in the November Financial Plan for 2016 through 2020, and that MTA is on schedule with respect to cashflow needs. Mr. Foran further noted that this authorization is nothing new and would not place any additional burden on the MTA's farebox since the debt is already assumed in our financial projections.

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

### **3. Approval of Supplemental Resolutions Authorizing Refunding Bonds**

Mr. McCoy reported the third action item is to obtain Board authorization and approval of the necessary documentation to issue refunding bonds for each of MTA's active credits; Transportation Revenue Bonds, Dedicated Tax Fund Bonds, Triborough Bridge and Tunnel Authority General Resolution, and Subordinate Resolution Bonds from time to time, subject to the refunding policy previously approved by the Board in May 2010 (see pages 79 through 138 of the Committee book).

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

### **4. Approval of Municipal, Special, and Swap Advisors Contract Authorization**

Mr. McCoy reported the fourth action item is to obtain authorization for approval of contracts with four firms (partnered) to provide municipal and/or swap advisory services to MTA (see pages 139 and 140 of the Committee book). Mr. McCoy noted the request for approval significantly expands MTA's advisory team from two to six, but staff worked diligently to negotiate favorable terms to keep costs under control. The specific approvals requested are:

- Approval of a contract with the advisory team of Public Resources Advisory Group, together with Backstrom McCarley Berry and Co. (a State Certified MBE firm), and Rockfleet Financial Services Inc. (a State Certified WBE firm), all together known as the PRAG team. This team will serve as MTA's general Municipal Advisor and will be identified as MTA's Independent Registered Municipal Advisor (IRMA), in accordance with rules of the Municipal Securities Rulemaking Board.
- Approval of a contract with Mohanty Gargiulo, a State Certified Woman owned, and Minority owned firm to serve as MTA's Swap Advisor. Mohanty Gargiulo will also serve as MTA's Qualified Independent Representative (QIR) with respect to all derivate matters, including fuel hedging.
- Approval of a contract with Acacia Financial, a State Certified Woman Owned Firm to provide special advisory services focusing on Rating Agency and Investor strategy and communications.
- Approval of a contract with Piper Jaffray to provide special advisory services focusing on Federal borrowing or grant programs, as well as public private partnerships.

**Discussion:** Mr. Ferrer inquired regarding the location of Acacia Financial and its headquarters. Mr. McCoy responded that there is an NYC office with staff here that will be providing the services to MTA.

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

## **5. Approval of Outside Counsel**

Mr. Johnson reported the fifth action item was requesting Board approval to add the law firm of Harris Beach PLLC to the panel of Board approved counsel (see page 141 of the Committee book).

The Committee voted to recommend the action item before the Board for approval. Mr. Moerdler abstained from the vote on this item.

## **6. MTA 2017 Budget and 2017-2020 Finance Plan – Adoption Materials**

Lastly, Mr. Foran presented the sixth action item, the Adoption Materials for Board approval of the MTA 2017 Budget and the 2017-2020 Financial Plan (for the full packet of Adoption Materials, see the link on the MTA website here: <http://web.mta.info/mta/budget/pdf/MTA%202017%20Budget%20and%202017-2020%20Financial%20Plan%20Adoption%20Materials.pdf>).

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

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

Mr. Johnson reported that there were two Reports and Information items.

### **1. PeopleSoft 9.2 Upgrade Report**

Mr. Wael Hibri presented the update on the PeopleSoft 9.2 upgrade (see <http://web.mta.info/mta/news/books/docs/BSC%20Dec%2012%202016%20revised.pdf> on the MTA website for the presentation).

Mr. Hibri noted the benefits of upgrading PeopleSoft include simplicity, standardization, and savings. Mr. Hibri highlighted the new functionality which has added to high volume processing, improvements to recruitment pages which show application status, use of mobile devices that provide efficiency and facilitates common transactions, and other improvements. Additionally, Mr. Hibri noted that training for staff has been improved to ensure that they can benefit from the new features. Lastly, Mr. Hibri noted additional system initiatives for 2017.

**Discussion:** Mr. Foran commended the hard work of the team and the agencies and Mr. Hibri's leadership on the PeopleSoft upgrade and noted that it is a successful milestone of the first major system upgrade since BSC took over the role of shared services in 2011 and its success

demonstrates the agencies of the MTA organization have been open to making a culture shift to embracing this change and working together to make it happen.

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

The report shows the third quarter contract change orders with values between \$250,000 and \$750,000. Contracts with larger values are captured within monthly procurement packages (see pages 142 through 144 of the Committee book).

### **C. Procurements**

Mr. Barbosa reported there were five competitive procurements for MTA Headquarters for personal service and miscellaneous contracts for a total of \$6,197,377 (see pages 145 through 151 of the Committee book). Mr. Barbosa noted the procurements include two RFPs related to real estate brokerage services, parking services for Battery Parking Garage, updated data series from Economic Forecasting Services and modification for time and funding for Homeless Outreach Services.

**Discussion:** Mr. Albert inquired regarding whether the Homeless Outreach Services and noted it is for transit, but not for commuter railroads. Mr. Barbosa confirmed that the services for commuter railroads is a separate contract supplied by a different company.

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

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

### **A. Procurements**

Mr. Barbosa reported there were two procurements for a total of \$3,783,458 (see pages 152 and 153 of the Committee book), including one non-competitive sole-source procurement for a project with LIRR for maintenance to the PROTECT Chemical Detection System at GCT and Penn Station and one competitive procurement jointly with NYCT for modification to extend a miscellaneous service contract for pest control services.

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

## **VII. LIRR**

There were no items for LIRR.

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

### **A. Procurements**

Mr. Barbosa reported there were three procurements for a total of \$257,111,850, including one non-competitive procurement for rail grinding services and two competitive procurements pursuant to RFPs for the design and construction of the Clifton Car Repair Shop in Staten Island, the replacement of two elevated structures on the Myrtle Line, and the construction of the car

inspection facility at the Fresh Pond Rail Yard in Queens (see pages 154 through 160 of the Committee book).

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

## **IX. Bridges and Tunnels**

### **A. Procurements**

Mr. Barbosa reported there were two competitive procurements for Bridges and Tunnels for a total of \$67,555,525, including a modification of personal services contact to implement Open Road Tolling and an RFP for design build services for flood mitigation at the two tunnels (see pages 162 through 165 of the Committee book).

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

## **X. FMTAC**

There were no items for FMTAC.

## **XI. MTA Consolidated Reports**

This month's consolidated reports include: October results versus Mid-Year Forecast and November Forecast, including 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 166 through 222 of the Committee book).

## **XII. Real Estate Agenda**

### **A. Action Items**

Mr. Rosen reported there were three action items (see pages 224 through 245 of the Committee book for all real estate action and information items).

**Discussion:** Mr. Ferrer inquired regarding the location of the new tartinery in Grand Central Terminal. Mr. Rosen responded that it will be in the location where the existing central circular pavilions (currently with Dishes and Irving Farms) are located, and the pavilions will be squared off and refreshed to improve the seating and lighting in that area.

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

## **XIII. Adjournment**

Upon motion duly made and seconded, the December 12, 2016 meeting of the Finance Committee was adjourned at 12:54 PM.

Respectfully submitted,  
Marcia Tannian  
Assistant Director, Finance

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# 2017 Finance Committee Work Plan

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## I. RECURRING AGENDA ITEMS

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

### Responsibility

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

## II. SPECIFIC AGENDA ITEMS

### Responsibility

### **February 2017**

#### *Action Items:*

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

B&T/MTA

MTA Treasury, MTA  
Div. Mgmt/Budget

#### *Other:*

February Financial Plan 2017-2020

MTA Div. Mgmt/Budget

### **March 2017**

#### *Action Items:*

All-Agency Real Property Disposition Guidelines and All-Agency  
Personal Property Disposition Guidelines

MTA Real Estate/MTA  
Corporate Compliance  
MTA Proc., Agencies

All-Agency Annual Procurement Report

#### *Other:*

MTA Prompt Payment Annual Report 2016

MTA Business Service  
Center  
MTA Proc., Agencies

Contract Change Order Report

### **April 2017**

#### *Action Item:*

MTA 2016 Annual Investment Report

MTA Treasury

#### *Other:*

Annual Report on Variable Rate Debt  
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months  
Ended December 2016

MTA Finance

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 the Business Service Center

Update on IT Transformation

Update on Procurement Consolidation

Contract Change Order Report

DRAFT MTA Financial Statements 1<sup>st</sup> Quarter for the  
Three-Months Ended March 2017MTA Business Service Center  
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

**September 2017**2018 Preliminary Budget/July Financial Plan 2018-2021  
(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

DRAFT MTA Financial Statements 2<sup>nd</sup> Quarter for the Six-Months  
Ended June 2017

MTA Proc., Agencies

MTA Comptroller

**October 2017**2018 Preliminary Budget/July Financial Plan 2018-2021  
(materials previously distributed)

MTA Div. Mgmt/Budget

*Other:*Annual Review of MTA's Derivative Portfolio -  
Including Fuel Hedge

MTA 2017 Semi-Annual Investment Report

MTA Finance

MTA Treasury

**November 2017**2018 Final Proposed Budget/November Financial Plan 2018-2021  
(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 2017**

Adoption of 2018 Budget and 2018-2021 Financial Plan

MTA Div. Mgmt/Budget

*Action Items:*

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

*Other:*

Draft 2018 Finance Committee Work Plan	MTA Div. Mgmt/Budget
Contract Change Order Report	MTA Proc., Agencies

**January 2018**

*Other:*

Special Report: Finance Department 2017 Year-End Review	MTA Finance
DRAFT MTA Financial Statements 3 <sup>rd</sup> Quarter for the Nine-Months Ended September 2017	MTA Comptroller

**DETAILS**

**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**

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.

#### **DRAFT 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.

#### DRAFT 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.

### **SEPTEMBER 2017**

#### 2018 Preliminary Budget/July Financial Plan 2018-2021

Public comment will be accepted on the 2018 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.

#### DRAFT MTA Financial Statements for the Six-Months Ended, June 2017

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2017.

## **OCTOBER 2017**

### **2018 Preliminary Budget/July Financial Plan 2018-2021**

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 2017 Semi-Annual Investment Report**

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

## **NOVEMBER 2017**

### **2018 Final Proposed Budget/November Financial Plan 2018-2021 (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 2018-2021.

#### *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, 2017.

#### **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 2017**

### **Adoption of 2018 Budget and 2018-2021 Financial Plan**

The Committee will recommend action to the Board on the Final Proposed Budget for 2018 and 2018-2021 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 2018 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2018 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 2018**

*Other:*

Special Report: Finance Department 2017 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2017.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2017

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Nine-Months ended, September 30, 2017.

# FinanceWatch

January 23, 2017

## Financing Activity

### New Money and Refunding

#### **\$300,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2017A**

#### **\$902,975,000 Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2017B**

On January 12, 2017, MTA issued \$300 million Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2017A and \$902.975 million Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2017B. The proceeds from the Series 2017A bonds will be used to finance bridge and tunnel projects. The proceeds from the Series 2017B bonds were used to refund \$37.980 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2007A; \$529.110 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2008A and B; \$223.865 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2008C; \$94.550 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2009A-2; and \$125.935 million of Triborough Bridge and Tunnel Authority Subordinate Revenue Bonds, Series 2008D. The Series 2017A bonds were issued as tax-exempt fixed rate bonds with a final maturity of November 15, 2047. The Series 2017B bonds were issued as \$33.575 million Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2017B-1; \$471.630 million Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2017B-2; \$313.395 million Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2017B-3; and \$84.375 million Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2017B-4. The Series 2017B bonds were issued as tax-exempt fixed rate bonds with a final maturity of November 15, 2047.

The transaction resulted in a net present value savings of \$139.431 million or 13.79% of the par amount of the refunded bonds. Goldman, Sachs & Co. served as the book-running senior manager together with special co-senior managers Academy Securities Inc., a Service Disabled Veteran-Owned firm; Alamo Capital, a WBE firm; and Blaylock Beal Van, LLC, a MBE firm. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Resources Advisory Group Inc. and Backstrom McCarley Berry & Co., LLC served as co- financial advisors.

#### Transactions Summary Statistics

	<u>Series 2017A</u>	<u>Series 2017B</u>	<u>Combined</u>
<i>Par Amount:</i>	<i>\$300.000 million</i>	<i>\$902.975 million</i>	<i>\$1,202.975 million</i>
<i>Premium:</i>	<i>\$51.035 million</i>	<i>\$173.372 million</i>	<i>\$224.408 million</i>
<i>All-in TIC:</i>	<i>3.71%</i>	<i>3.48%</i>	<i>3.54%</i>
<i>Average Coupon:</i>	<i>4.91%</i>	<i>5.00%</i>	<i>4.98%</i>
<i>Average Life:</i>	<i>19.33 years</i>	<i>16.34 years</i>	<i>17.08 years</i>
<i>PV Savings (\$):</i>	<i>N/A</i>	<i>\$139.431 million</i>	<i>\$139.431 million</i>

<i>PV Savings (%)</i> :	<i>N/A</i>	<i>13.79%<sup>(1)</sup></i>	<i>13.79%<sup>(1)</sup></i>
<i>Final Maturity</i> :	<i>11/15/2047</i>	<i>11/15/2047</i>	<i>11/15/2047</i>
<i>Underwriter's Discount</i> :	<i>\$4.74 (\$1,422,092)</i>	<i>\$5.05 (\$4,555,939)</i>	<i>\$4.97 (\$5,978,031)</i>
<i>State Bond Issuance Fee</i> :	<i>\$8.33 (\$2,449,008)</i>	<i>\$0<sup>(2)</sup></i>	<i>\$8.33 (\$2,449,008)</i>
<i>Cost of Issuance</i> :	<i>\$0.82 (\$244,896)</i>	<i>\$0.83 (\$750,902)</i>	<i>\$0.83 (\$995,798)</i>
<i>Ratings (Moodys/S&amp;P/Fitch/Kroll)</i>	<i>Aa3/AA-/AA-/AA</i>		
<i>Senior Managers</i> :	<i>Goldman, Sachs &amp; Co.</i>		
<i>Special Co-Senior Managers</i> :	<i>Academy Securities Inc. Alamo Capital Blaylock Beal Van, LLC</i>		

<sup>(1)</sup> 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.

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

### **Upcoming Financings**

#### **\$200,000,000 Transportation Revenue Refunding Bonds, Series 2017A**

In February 2017, MTA plans to issue long-term bonds to pay off the existing outstanding 2016A-2 Bond Anticipation Notes, in the amount of \$200 million. This transaction will be led by book-running senior manager Jefferies. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel.

#### **\$700,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2017A**

In February 2017, MTA expects to issue \$700 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2017A through a competitive bidding process, to finance existing approved transit and commuter projects. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel.

#### **\$350,000,000 MTA Dedicated Tax Fund Bonds, Series 2017A**

In February 2017, MTA plans to issue long-term bonds to pay off the existing outstanding 2016A-1 Bond Anticipation Notes, in the amount of \$350 million. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel.

### **Fuel Hedging Program**

#### **\$5,122,068 Diesel Fuel Hedge**

On December 20, 2016, MTA executed a 2,900,871 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J Aron at an all-in price of \$1.7657/gallon. MTA's 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 December 2017 through November 2018.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**NOVEMBER FINANCIAL PLAN - Final Forecast**

**Debt Service**  
**December 2016**

(\$ in millions)

	<b>Final Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$33.2	\$29.3	\$3.9		
Commuter Railroads	6.7	6.3	0.4		
<b><i>Dedicated Tax Fund Subtotal</i></b>	<b>\$39.9</b>	<b>\$35.6</b>	<b>\$4.3</b>	<b>10.7%</b>	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$77.9	\$89.6	(\$11.8)		
Commuter Railroads	49.4	57.4	(8.0)		
MTA Bus	1.8	6.8	(5.1)		
SIRTOA	0.0	0.2	(0.1)		
<b><i>MTA Transportation Revenue Subtotal</i></b>	<b>\$129.1</b>	<b>\$154.0</b>	<b>(\$24.9)</b>	<b>-19.3%</b>	Timing of debt service deposits.
MTA Transportation Revenue BANs:					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
<b><i>MTA Transp Revenue BANs Subtotal</i></b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
2 Broadway COPs:					
NYC Transit	\$1.6	\$0.0	\$1.6		
Bridges & Tunnels	0.2	0.0	0.2		
MTA HQ	0.2	0.0	0.2		
<b><i>2 Broadway COPs Subtotal</i></b>	<b>\$2.0</b>	<b>\$0.0</b>	<b>\$2.0</b>	<b>100.0%</b>	Were refunded in October 2016.
TBTA General Resolution (2):					
NYC Transit	\$14.3	\$12.9	\$1.4		
Commuter Railroads	6.7	6.1	0.7		
Bridges & Tunnels	22.4	18.2	4.1		
<b><i>TBTA General Resolution Subtotal</i></b>	<b>\$43.5</b>	<b>\$37.2</b>	<b>\$6.2</b>	<b>14.3%</b>	Reversal of prior period timing difference.
TBTA Subordinate (2):					
NYC Transit	\$5.9	\$5.7	\$0.2		
Commuter Railroads	2.6	2.5	0.1		
Bridges & Tunnels	2.3	2.2	0.1		
<b><i>TBTA Subordinate Subtotal</i></b>	<b>\$10.8</b>	<b>\$10.4</b>	<b>\$0.4</b>	<b>4.1%</b>	Lower than budgeted variable rates.
<b>Total Debt Service</b>	<b>\$225.3</b>	<b>\$237.3</b>	<b>(\$12.0)</b>	<b>-5.3%</b>	
Debt Service by Agency:					
NYC Transit	\$132.8	\$137.5	(\$4.7)		
Commuter Railroads	65.5	72.3	(6.8)		
MTA Bus	1.8	6.8	(5.1)		
SIRTOA	0.0	0.2	(0.1)		
Bridges & Tunnels	24.9	20.5	4.5		
MTAHQ	0.2	0.0	0.2		
<b>Total Debt Service</b>	<b>\$225.3</b>	<b>\$237.3</b>	<b>(\$12.0)</b>	<b>-5.3%</b>	

**Notes:**

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

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

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

*Totals may not add due to rounding.*

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**NOVEMBER FINANCIAL PLAN - Final Forecast**

**Debt Service**

**Decemeber 2016 Year-to-Date**

(\$ in millions)

	<b>Final Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$310.1	\$295.0	\$15.1		
Commuter Railroads	64.6	63.1	1.5		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$374.7</b>	<b>\$358.1</b>	<b>\$16.6</b>	<b>4.4%</b>	
MTA Transportation Revenue:					
NYC Transit	\$856.4	\$866.3	(\$9.8)		
Commuter Railroads	548.6	550.7	(2.2)		
MTA Bus	25.6	35.0	(9.4)		
SIRTOA	0.6	0.9	(0.3)		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,431.2</b>	<b>\$1,452.9</b>	<b>(\$21.7)</b>	<b>-1.5%</b>	
MTA Transportation Revenue BANs:					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
<b>MTA Transp Revenue BANs Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	Included in Transportation Revenue above.
2 Broadway COPs:					
NYC Transit	\$18.4	\$16.1	\$2.3		
Bridges & Tunnels	2.6	2.3	0.3		
MTA HQ	2.5	2.2	0.3		
<b>2 Broadway COPs Subtotal</b>	<b>\$23.5</b>	<b>\$20.6</b>	<b>\$3.0</b>	<b>12.6%</b>	Same as monthly variance explanation.
TBTA General Resolution (2):					
NYC Transit	\$172.5	\$174.7	(\$2.2)		
Commuter Railroads	81.1	82.1	(1.1)		
Bridges & Tunnels	245.3	242.0	3.3		
<b>TBTA General Resolution Subtotal</b>	<b>\$498.9</b>	<b>\$498.9</b>	<b>\$0.0</b>	<b>0.0%</b>	
TBTA Subordinate (2):					
NYC Transit	\$70.7	\$70.0	\$0.7		
Commuter Railroads	31.1	30.7	0.3		
Bridges & Tunnels	27.9	27.6	0.3		
<b>TBTA Subordinate Subtotal</b>	<b>\$129.7</b>	<b>\$128.3</b>	<b>\$1.3</b>	<b>1.0%</b>	
<b>Total Debt Service</b>	<b>\$2,458.0</b>	<b>\$2,458.8</b>	<b>(\$0.8)</b>	<b>0.0%</b>	
Debt Service by Agency:					
NYC Transit	\$1,428.1	\$1,422.0	\$6.1		
Commuter Railroads	725.3	726.7	(1.4)		
MTA Bus	25.6	35.0	(9.4)		
SIRTOA	0.6	0.9	(0.3)		
Bridges & Tunnels	275.9	271.9	3.9		
MTAHQ	2.5	2.2	0.3		
<b>Total Debt Service</b>	<b>\$2,458.0</b>	<b>\$2,458.8</b>	<b>(\$0.8)</b>	<b>0.0%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**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)		74.06		74.06		148.13		42.55		125.00	
Swap Notional (\$m)		44.43		44.43		148.13		38.78		125.00	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/7/2016	0.57%	0.57%	0.00%	0.57%	0.00%	0.61%	0.04%	0.55%	-0.02%	0.55%	-0.02%
12/14/2016	0.66%	0.67%	0.01%	0.66%	0.00%	0.72%	0.06%	0.65%	-0.01%	0.65%	-0.01%
12/21/2016	0.73%	0.72%	-0.01%	0.74%	0.01%	0.76%	0.03%	0.72%	-0.01%	0.72%	-0.01%
12/28/2016	0.72%	0.72%	0.00%	0.72%	0.00%	0.73%	0.01%	0.70%	-0.02%	0.70%	-0.02%
1/4/2017	0.68%	0.72%	0.04%	0.68%	0.00%	0.64%	-0.04%	0.70%	0.02%	0.65%	-0.03%
1/11/2017	0.67%	0.72%	0.05%	0.67%	0.00%	0.68%	0.01%	0.70%	0.03%	0.64%	-0.03%

**Transportation Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TRB 2015E-2		TRB 2015E-3		TRB 2015E-4		DTF 2002B-1	
Remarketing Agent		Citigroup		Loop Capital		Loop Capital		Mitsubishi	
Liquidity Provider		Tokyo Mitsubishi		Bank of the West		Bank of the West		Tokyo Mitsubishi	
Liquidity/Insurer		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		246.61		197.29		49.11		150.00	
Swap Notional (\$m)		None		None		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/7/2016	0.57%	0.58%	0.01%	0.57%	0.00%	0.61%	0.04%	0.58%	0.01%
12/14/2016	0.66%	0.66%	0.00%	0.65%	-0.01%	0.70%	0.04%	0.68%	0.02%
12/21/2016	0.73%	0.69%	-0.04%	0.68%	-0.05%	0.78%	0.05%	0.73%	0.00%
12/28/2016	0.72%	0.68%	-0.04%	0.67%	-0.05%	0.77%	0.05%	0.71%	-0.01%
1/4/2017	0.68%	0.64%	-0.04%	0.63%	-0.05%	0.72%	0.04%	0.66%	-0.02%
1/11/2017	0.67%	0.64%	-0.03%	0.63%	-0.04%	0.71%	0.04%	0.66%	-0.01%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-3	
Remarketing Agent		Morgan Stanley	
Liquidity Provider		Tokyo Mitsubishi	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		191.30	
Swap Notional (\$m)		191.30	
Date	SIFMA	Rate	Spread to SIFMA
12/7/2016	0.57%	0.59%	0.02%
12/14/2016	0.66%	0.60%	-0.06%
12/21/2016	0.73%	0.77%	0.04%
12/28/2016	0.72%	0.76%	0.04%
1/4/2017	0.68%	0.73%	0.05%
1/11/2017	0.67%	0.71%	0.04%

Issue		TBTA 2001B		TBTA 2001C		TBTA 2003B-1	
Remarketing Agent		Citigroup		Citigroup		PNC Capital	
Liquidity Provider		State Street		Tokyo Mitsubishi		PNC Bank	
Liquidity/Insurer		LoC		LoC		LoC	
Par Outstanding (\$m)		117.81		117.80		78.42	
Swap Notional (\$m)		None		None		2.05	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/6/2016	0.57%	0.55%	-0.02%	0.58%	0.01%	0.57%	0.00%
12/13/2016	0.66%	0.65%	-0.01%	0.59%	-0.07%	0.63%	-0.03%
12/20/2016	0.73%	0.69%	-0.04%	0.77%	0.04%	0.72%	-0.01%
12/27/2016	0.72%	0.69%	-0.03%	0.76%	0.04%	0.72%	0.00%
1/3/2017	0.68%	0.63%	-0.05%	0.73%	0.05%	0.70%	0.02%
1/10/2017	0.67%	0.63%	-0.04%	0.73%	0.06%	0.68%	0.01%

Issue		TBTA 2005A		TBTA SUB 2013D-2a		TBTA SUB 2013D-2b	
Remarketing Agent		TD Securities		BofA Merrill		BofA Merrill	
Liquidity Provider		TD Bank		BofA Merrill		BofA Merrill	
Liquidity/Insurer		LoC		LoC (Taxable)		LoC (Taxable)	
Par Outstanding (\$m)		118.68		58.02		90.45	
Swap Notional (\$m)		23.23		None		None	
Outstanding (\$m)	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/6/2016	0.57%	0.55%	-0.02%	0.65%	0.08%	0.65%	0.08%
12/13/2016	0.66%	0.63%	-0.03%	0.70%	0.04%	0.70%	0.04%
12/20/2016	0.73%	0.70%	-0.03%	0.75%	0.02%	0.75%	0.02%
12/27/2016	0.72%	0.70%	-0.02%	0.75%	0.03%	0.75%	0.03%
1/3/2017	0.68%	0.67%	-0.01%	0.75%	0.07%	0.75%	0.07%
1/10/2017	0.67%	0.67%	0.00%	0.75%	0.08%	0.75%	0.08%

Report Date 1/10/2017

**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
Remarketing Agent		N/A	N/A
Initial Purchase Date		5/15/2017	5/15/2018
Liquidity/Insurer		None	None
Par Outstanding (\$m)		100.00	100.00
Swap Notional (\$m)		100.00	100.00
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
12/7/2016	0.43%	0.90%	0.46%
12/14/2016	0.47%	0.90%	0.42%
12/21/2016	0.50%	0.90%	0.40%
12/28/2016	0.51%	0.90%	0.39%
1/4/2017	0.52%	1.00%	0.48%
1/11/2017	0.51%	1.00%	0.49%

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	2/1/2022	11/1/2017
Liquidity/Insurer		None	None	None	None
Par Outstanding (\$m)		13.80	42.58	56.89	99.56
Swap Notional (\$m)		12.58	38.80	51.85	56.22
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/7/2016	0.43%	1.24%	0.81%	0.89%	0.46%
12/14/2016	0.47%	1.24%	0.77%	0.89%	0.42%
12/21/2016	0.50%	1.24%	0.75%	0.89%	0.40%
12/28/2016	0.51%	1.24%	0.73%	0.89%	0.38%
1/4/2017	0.52%	1.35%	0.83%	1.00%	0.48%
1/11/2017	0.51%	1.35%	0.83%	1.00%	0.48%

Issue		TRB 2012G-1		TRB 2012G-3		TRB 2012G-4	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		11/1/2019		2/1/2020		11/1/2017	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		84.45		75.00		73.05	
Swap Notional (\$m)		84.45		75.00		73.05	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/7/2016	0.43%	0.71%	0.28%	1.11%	0.68%	1.25%	0.82%
12/14/2016	0.47%	0.71%	0.24%	1.11%	0.64%	1.25%	0.78%
12/21/2016	0.50%	0.71%	0.22%	1.11%	0.62%	1.25%	0.76%
12/28/2016	0.51%	0.71%	0.20%	1.11%	0.60%	1.25%	0.74%
1/4/2017	0.52%	0.82%	0.30%	1.11%	0.60%	1.36%	0.84%
1/11/2017	0.51%	0.82%	0.30%	1.11%	0.60%	1.36%	0.84%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-4a		TBTA 2005B-4c		TBTA 2005B-4d	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		2/1/2021		2/1/2019		12/1/2018	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		108.80		38.70		43.80	
Swap Notional (\$m)		108.80		38.70		43.80	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
12/7/2016	0.43%	1.11%	0.68%	0.81%	0.38%	0.99%	0.56%
12/14/2016	0.47%	1.11%	0.64%	0.81%	0.34%	0.99%	0.52%
12/21/2016	0.50%	1.11%	0.62%	0.81%	0.32%	0.99%	0.50%
12/28/2016	0.51%	1.11%	0.60%	0.81%	0.30%	0.99%	0.48%
1/4/2017	0.52%	1.11%	0.59%	0.81%	0.29%	0.99%	0.47%
1/11/2017	0.51%	1.11%	0.60%	0.81%	0.30%	0.99%	0.48%

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)		11.52	None
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
12/7/2016	0.43%	0.76%	0.33%
12/14/2016	0.47%	0.76%	0.29%
12/21/2016	0.50%	0.76%	0.27%
12/28/2016	0.51%	0.76%	0.25%
1/4/2017	0.52%	0.76%	0.24%
1/11/2017	0.51%	0.76%	0.25%

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**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		06/01/19		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
12/7/2016	0.57%	1.15%	0.58%	1.07%	0.50%	0.93%	0.36%	1.15%	0.58%
12/14/2016	0.66%	1.24%	0.58%	1.16%	0.50%	1.02%	0.36%	1.24%	0.58%
12/21/2016	0.73%	1.31%	0.58%	1.23%	0.50%	1.09%	0.36%	1.31%	0.58%
12/28/2016	0.72%	1.30%	0.58%	1.22%	0.50%	1.08%	0.36%	1.30%	0.58%
1/4/2017	0.68%	1.26%	0.58%	1.18%	0.50%	1.04%	0.36%	1.26%	0.58%
1/11/2017	0.67%	1.25%	0.58%	1.17%	0.50%	1.03%	0.36%	1.25%	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
12/7/2016	0.57%	1.32%	0.75%	1.47%	0.90%	1.52%	0.95%	1.57%	1.00%
12/14/2016	0.66%	1.41%	0.75%	1.56%	0.90%	1.61%	0.95%	1.66%	1.00%
12/21/2016	0.73%	1.48%	0.75%	1.63%	0.90%	1.68%	0.95%	1.73%	1.00%
12/28/2016	0.72%	1.47%	0.75%	1.62%	0.90%	1.67%	0.95%	1.72%	1.00%
1/4/2017	0.68%	1.43%	0.75%	1.58%	0.90%	1.63%	0.95%	1.68%	1.00%
1/11/2017	0.67%	1.42%	0.75%	1.57%	0.90%	1.62%	0.95%	1.67%	1.00%

Issue		DTF 2008A-2a		DTF 2008A-2b		DTF 2008B-3a		DTF 2008B-3c	
Remarketing Agent		Goldman Sachs		Goldman Sachs		Goldman Sachs		Goldman Sachs	
Maturity Date		11/01/26		11/01/31		11/01/28		11/01/34	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		82.58		84.86		35.00		44.74	
Swap Notional (\$m)		81.02		83.47		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/7/2016	0.57%	0.95%	0.38%	1.15%	0.58%	0.94%	0.37%	1.02%	0.45%
12/14/2016	0.66%	1.04%	0.38%	1.24%	0.58%	1.03%	0.37%	1.11%	0.45%
12/21/2016	0.73%	1.11%	0.38%	1.31%	0.58%	1.10%	0.37%	1.18%	0.45%
12/28/2016	0.72%	1.10%	0.38%	1.30%	0.58%	1.09%	0.37%	1.17%	0.45%
1/4/2017	0.68%	1.06%	0.38%	1.26%	0.58%	1.05%	0.37%	1.13%	0.45%
1/11/2017	0.67%	1.05%	0.38%	1.25%	0.58%	1.04%	0.37%	1.12%	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
12/7/2016	0.57%	0.82%	0.25%	0.92%	0.35%	1.01%	0.44%
12/14/2016	0.66%	0.91%	0.25%	1.01%	0.35%	1.10%	0.44%
12/21/2016	0.73%	0.98%	0.25%	1.08%	0.35%	1.17%	0.44%
12/28/2016	0.72%	0.97%	0.25%	1.07%	0.35%	1.16%	0.44%
1/4/2017	0.68%	0.93%	0.25%	1.03%	0.35%	1.12%	0.44%
1/11/2017	0.67%	0.92%	0.25%	1.02%	0.35%	1.11%	0.44%

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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)		98.75		98.74		98.64		49.11	
Swap Notional (\$m)		98.75		59.24		None		None	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/1/2017	0.72%	0.81%	0.09%	0.74%	0.02%	0.71%	-0.01%	0.71%	-0.01%
1/2/2017	0.72%	0.81%	0.09%	0.74%	0.02%	0.71%	-0.01%	0.71%	-0.01%
1/3/2017	0.72%	0.76%	0.04%	0.66%	-0.06%	0.68%	-0.04%	0.68%	-0.04%
1/4/2017	0.68%	0.71%	0.03%	0.63%	-0.05%	0.62%	-0.06%	0.62%	-0.06%
1/5/2017	0.68%	0.69%	0.01%	0.58%	-0.10%	0.60%	-0.08%	0.60%	-0.08%
1/6/2017	0.68%	0.69%	0.01%	0.58%	-0.10%	0.61%	-0.07%	0.61%	-0.07%
1/7/2017	0.68%	0.69%	0.01%	0.58%	-0.10%	0.61%	-0.07%	0.61%	-0.07%
1/8/2017	0.68%	0.69%	0.01%	0.58%	-0.10%	0.61%	-0.07%	0.61%	-0.07%
1/9/2017	0.68%	0.68%	0.00%	0.61%	-0.07%	0.62%	-0.06%	0.62%	-0.06%
1/10/2017	0.68%	0.67%	-0.01%	0.60%	-0.08%	0.62%	-0.06%	0.62%	-0.06%

**TBTA General Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TBTA 2002F		TBTA 2003B-3		TBTA 2005B-2		DTF 2008A-1	
Dealer		JP Morgan		US Bancorp		Wells Fargo		RBC Capital	
Liquidity Provider		Helaba		US. Bank		Wells Fargo		RBC	
Type of Liquidity		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		179.79		52.41		192.20		167.44	
Swap Notional (\$m)		179.79		1.31		192.20		164.49	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/1/2017	0.72%	0.78%	0.06%	0.70%	-0.02%	0.70%	-0.02%	0.71%	-0.01%
1/2/2017	0.72%	0.78%	0.06%	0.70%	-0.02%	0.70%	-0.02%	0.71%	-0.01%
1/3/2017	0.72%	0.73%	0.01%	0.66%	-0.06%	0.66%	-0.06%	0.64%	-0.08%
1/4/2017	0.68%	0.68%	0.00%	0.66%	-0.02%	0.66%	-0.02%	0.61%	-0.07%
1/5/2017	0.68%	0.68%	0.00%	0.64%	-0.04%	0.64%	-0.04%	0.60%	-0.08%
1/6/2017	0.68%	0.68%	0.00%	0.64%	-0.04%	0.64%	-0.04%	0.60%	-0.08%
1/7/2017	0.68%	0.68%	0.00%	0.64%	-0.04%	0.64%	-0.04%	0.60%	-0.08%
1/8/2017	0.68%	0.68%	0.00%	0.64%	-0.04%	0.64%	-0.04%	0.60%	-0.08%
1/9/2017	0.68%	0.68%	0.00%	0.64%	-0.04%	0.64%	-0.04%	0.61%	-0.07%
1/10/2017	0.68%	0.70%	0.02%	0.62%	-0.06%	0.62%	-0.06%	0.61%	-0.07%

Report Date 1/10/2017

## MTA DEBT OUTSTANDING (\$ in Millions)

1/10/2017

Type of Credit					Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/AA-/A/AA+)	2002B	5/28/02	11/1/2022	210.500	-	-	-	-	0.00	
	2002D	5/29/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.46	
	2002G	11/19/02	11/1/2026	400.000	-	13.800	142.015	155.815	3.97	
	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	26.050	-	-	26.050	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	-	-	-	-	0.00	
	2005D	11/1/05	11/1/2035	250.000	-	-	246.875	246.875	4.31	
	2005E	11/1/05	11/1/2035	250.000	-	98.745	148.105	246.850	3.29	
	2005G	12/7/05	11/1/2026	250.000	216.005	-	-	216.005	4.34	
	2006A	7/13/06	11/15/2035	475.000	-	-	-	-	0.00	
	2006B	12/13/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2007A	6/27/07	11/15/2037	425.615	10.015	-	-	10.015	4.84	
	2007B	12/6/07	11/15/2037	415.000	9.770	-	-	9.770	4.75	
	2008A	2/13/08	11/15/2038	512.470	49.460	-	-	49.460	4.91	
	2008B	2/13/08	11/15/2030	487.530	332.860	-	-	332.860	3.29	
	2008C	10/17/08	11/15/2013	550.000	117.240	-	-	117.240	6.68	
	2009A	10/6/09	11/15/2039	502.320	421.770	-	-	421.770	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	616.915	-	-	616.915	4.29	
	2010C	6/30/10	11/15/2040	510.485	457.135	-	-	457.135	4.27	
	2010D	11/23/10	11/15/2040	754.305	674.565	-	-	674.565	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	356.240	-	-	356.240	4.95	
	2011B	9/13/11	11/1/2041	99.560	-	43.340	56.220	99.560	2.40	
	2011C	11/2/11	11/15/2028	197.950	178.060	-	-	178.060	3.99	
	2011D	11/30/11	11/15/2046	480.165	432.005	-	-	432.005	4.57	
	2012A	3/7/12	11/15/2042	150.000	50.000	100.000	-	150.000	1.77	
	2012B	3/7/12	11/15/2039	250.000	225.175	-	-	225.175	3.85	
	2012C	4/18/12	11/15/2047	727.430	695.905	-	-	695.905	4.22	
	2012D	6/28/12	11/15/2032	1,263.365	1,070.790	-	-	1,070.790	3.51	
	2012E	7/13/12	11/15/2042	650.000	601.695	-	-	601.695	3.91	
	2012F	9/20/12	11/15/2030	1,268.445	1,087.070	-	-	1,087.070	3.17	
	2012G	11/7/12	11/1/2032	359.450	-	-	357.500	357.500	4.16	
	2012H	11/9/12	11/15/2042	350.000	324.980	-	-	324.980	3.70	
	2013A	1/17/13	11/15/2043	500.000	468.695	-	-	468.695	3.79	
	2013B	3/22/13	11/15/2043	500.000	467.945	-	-	467.945	4.08	
	2013C	6/11/2013	11/15/2043	500.000	467.845	-	-	467.845	4.25	
	2013D	7/11/2013	11/15/2043	333.790	316.190	-	-	316.190	4.63	
	2013E	11/15/2013	11/15/2043	500.000	475.355	-	-	475.355	4.64	
	2014A	2/28/2014	11/15/2044	400.000	387.295	-	-	387.295	4.31	
	2014B	4/17/2014	11/15/2044	500.000	476.425	-	-	476.425	4.38	
	2014C	6/26/2014	11/15/2036	500.000	477.740	-	-	477.740	3.32	
	2014D	11/4/2014	11/15/2044	500.000	335.000	165.000	-	500.000	3.04	
	2015A	1/28/2015	11/15/2045	850.000	569.560	250.000	-	819.560	2.84	
	2015B	3/19/2015	11/15/2055	275.055	271.055	-	-	271.055	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	-	640.750	-	640.750	0.93	
	2015B BANS	12/10/2015	2/1/2018	700.000	48.000	-	-	48.000	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	779.420	-	-	779.420	3.54	
	2016A BANS	3/30/2016	2/1/2017	700.000	200.000	-	-	200.000	0.61	
	2016B	6/30/2016	11/15/2037	673.990	673.990	-	-	673.990	2.90	
	2016C	7/28/2016	11/15/2056	863.860	863.860	-	-	863.860	3.52	
	2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	-	-	-	146.472	2.38	
	2016D	10/26/2016	11/15/2035	645.655	645.655	-	-	645.655	2.87	
Total				29,665.252	18,848.270	1,311.635	1,150.715	21,457.092	3.73	
										WATIC
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	EFC 1996A	6/26/96	1/1/2030	28.445	0.325	-	-	0.325	5.85	
	2001B	12/18/01	1/1/2032	148.200	-	112.715	-	112.715	2.05	
	2001C	12/18/01	1/1/2032	148.200	-	55.235	57.475	112.710	2.97	
	2002F	11/8/02	11/1/2032	246.480	-	-	179.785	179.785	3.57	
	2003B	12/9/03	1/1/2033	250.000	-	163.130	11.515	174.645	1.89	
	2005A	5/10/05	11/1/2035	150.000	-	92.010	22.765	114.775	2.36	
	2005B	7/6/05	1/1/2032	800.000	-	-	573.900	573.900	3.73	
	2006A	6/8/06	11/15/2035	200.000	-	-	-	-	0.00	

## MTA DEBT OUTSTANDING (\$ in Millions)

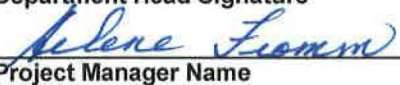
1/10/2017

Type of Credit		Outstanding						Total Outstanding	TIC <sup>1</sup>	Notes
Underlying Ratings (Moody's / S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
	2007A	6/13/07	11/15/2037	223.355	43.245	-	-	43.245	4.84	
	2008A	3/13/08	11/15/2038	822.770	576.290	-	-	576.290	4.93	
	2008B	3/13/08	11/15/2038	252.230	142.715	63.650	-	206.365	3.47	
	2008C	7/16/08	11/15/2038	629.890	448.005	-	-	448.005	4.72	
	2009A	2/11/09	11/15/2038	475.000	380.445	-	-	380.445	4.81	
	2009B	9/10/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
	2010A	10/20/10	11/15/2040	346.960	310.575	-	-	310.575	3.45	
	2011A	10/4/11	1/1/2028	609.430	499.175	-	-	499.175	3.59	
	2012A	6/6/12	11/15/2042	231.490	200.875	-	-	200.875	3.69	
	2012B	8/3/12	11/15/2032	1,236.898	1,269.560	-	-	1,269.560	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	184.620	-	-	184.620	3.71	
	2014A	2/6/2014	11/15/2044	250.000	235.225	-	-	235.225	4.28	
	2015A	5/15/2015	11/15/2050	225.000	219.250	-	-	219.250	4.18	
	2015B	11/16/2015	11/15/2045	65.000	63.875	-	-	63.875	3.88	
	2016A	1/28/2016	11/15/2046	541.240	533.710	-	-	533.710	3.24	
	Total			8,537.783	5,565.085	486.740	845.440	6,897.265	3.56	
									WATIC	
<b>TBTA Subordinate</b>	2000ABCD	11/01/00	1/1/2019	263.000	-	23.550	34.150	57.700	4.59	
<b>Revenue Bonds</b>	2002E	10/23/02	11/15/2032	756.095	139.825	-	-	139.825	5.34	
<b>(A1/A+/A+/AA-)</b>	2003A	2/27/03	11/15/2032	500.170	-	-	-	-	0.00	
	2008D	7/16/08	11/15/2028	491.110	332.375	-	-	332.375	4.69	
	2013A	1/11/2013	11/15/2032	761.600	750.700	-	-	750.700	3.13	
	2013D Taxable	12/19/2013	11/15/2032	313.975	162.025	148.470	-	310.495	2.45	
	Total			3,085.950	1,384.925	172.020	34.150	1,591.095	0.00	
									WATIC	
<b>MTA Dedicated</b>	2002B	9/4/02	11/1/2022	440.000	-	311.800	-	311.800	2.07	
<b>Tax Fund Bonds</b>	2004A	2/26/04	11/15/2018	250.000	46.000	-	-	46.000	3.49	
<b>(NAF/AA/AA/NAF)</b>	2004B	3/9/04	11/15/2028	500.000	281.480	-	-	281.480	4.51	
	2004C	12/15/04	11/15/2018	120.000	18.365	-	-	18.365	3.77	
	2006A	6/7/06	11/15/2035	350.000	-	-	-	-	0.00	
	2006B	10/25/06	11/15/2036	410.000	-	-	-	-	0.00	
	2008A	6/24/08	11/1/2031	352.915	-	5.885	328.980	334.865	4.13	
	2008B	8/6/08	11/1/2034	348.175	237.825	79.740	-	317.565	2.70	
	2009A	3/12/09	11/15/2039	261.700	5.375	-	-	5.375	5.55	
	2009B	4/23/09	11/15/2030	500.000	282.205	-	-	282.205	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	452.810	-	-	452.810	3.91	
	2011A	3/23/11	11/15/2021	127.450	58.455	-	-	58.455	2.99	
	2012A	10/16/12	11/15/2032	1,065.335	986.005	-	-	986.005	3.07	
	2016A	3/10/15	11/15/2036	579.995	577.695	-	-	577.695	2.98	
	2016B	5/26/16	11/15/2056	588.305	586.550	-	-	586.550	3.37	
	2016A BANS	6/28/16	6/1/2017	700.000	700.000	-	-	700.000	0.63	
	Total			7,846.865	4,982.765	397.425	328.980	5,709.170	3.26	
									WATIC	
<b>All MTA Total</b>				<b>49,135.850</b>	<b>30,781.045</b>	<b>2,367.820</b>	<b>2,359.285</b>	<b>35,654.622</b>	<b>3.61</b>	
<b>State Service Contract Bonds</b>	2002A	6/5/02	7/1/2031	1,715.755	100.645	-	-	100.645	5.29	
<b>(AA/AA)</b>	2002B	6/26/02	7/1/2031	679.450	6.385	-	-	6.385	4.93	
	Total			2,395.205	107.030	-	-	107.030	5.27	
									WATIC	
<b>MTA Special Obligation Bonds</b>	2014	6/5/02	7/1/2031	348.910	308.650	-	-	308.650	2.66	
<b>Aaa</b>				348.910	308.650	-	-	308.650	2.66	
									WATIC	
<b>MTA Hudson Rail Yards Trust Obligations<sup>2</sup></b>	2016A	9/22/16	11/15/2056	1,057.430	1,057.430	-	-	1,057.430	4.28	
<b>(A2/NAF/NAF/A-)</b>				1,057.430	1,057.430	-	-	1,057.430	4.28	
									WATIC	
<b>Grand Total</b>				<b>52,937.395</b>	<b>32,254.155</b>	<b>2,367.820</b>	<b>2,359.285</b>	<b>37,127.732</b>	<b>3.63</b>	

**Notes**




- (1) Fixed Rate TICs calculated as of issuance of Fixed Rate Bonds. Floating Rate TICs calculated from inception including fees.  
Any Unhedged Variable Rate Bonds that have been fixed to maturity are carried at the new Fixed Rate TIC. Synthetic Fixed Rate TICs include average swap rates plus current variable rate fees and estimated basis adjustments for life of swap. Synthetic Fixed Rate TICs do not include benefit of any upfront payments received by MTA. Variable Rate TICs include average remarketed plus current variable rate fees.
- (2) Assumes that no fee purchase options are exercised thru maturity. If all of the fee purchase options are exercised within 10 years, the All-in TIC would be 2.74%.

# Staff Summary

<b>Subject</b> Municipal Finance Disclosure Policies and Procedures
<b>Department</b> Legal
<b>Department Head Name</b> Helene Fromm, Acting General Counsel
<b>Department Head Signature</b> 
<b>Project Manager Name</b> Isabel Guerra, Deputy General Counsel - Finance

<b>Date</b> January 25, 2017
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	1/23/17	x		
2	Board	1/25/17	x		

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

## **Purpose:**

To obtain MTA and TBTA Board (the "Board") approval of the attached resolution adopting the annexed Municipal Finance Disclosure Policies and Procedures (the "Disclosure Policies and Procedures"). The Disclosure Policies and Procedures primarily formalize existing disclosure practices of MTA and TBTA that are followed in connection with issuances and are intended to reinforce best practices relating to disclosures made in connection with municipal finance offerings and required periodic filings.

## **Discussion:**

The annexed Disclosure Policies and Procedures (i) summarize general and ongoing disclosure obligations of MTA and TBTA as issuers; (ii) set forth disclosure best practices to be followed by MTA and TBTA staff, disclosure counsel and bond counsel with respect to individual bond transactions and the Annual Disclosure Statement; and (iii) provide for additional training of staff and Board members with respect to disclosure practices and obligations.

Municipal issuers must comply with all applicable federal and state securities laws in connection with bond issuances. Municipal issuers necessarily make extensive public disclosures in connection with issuance of bonds and on an ongoing basis after bonds are issued. To facilitate compliance with the applicable securities laws, MTA has prepared written policies and procedures relating to disclosure practices and the training of staff. While current MTA disclosure practices will remain largely unchanged, MTA believes the adoption of written policies is a best practice that will further MTA's objective of ensuring that its disclosures are fair and accurate, comply with all applicable federal and state securities laws, and satisfy contractual obligations undertaken pursuant to its Continuing Disclosure Undertakings.

These Disclosure Policies and Procedures, which are annexed to this Staff Summary, have been prepared by MTA Legal in consultation with MTA's disclosure counsel and will be available on line.

## **Recommendation:**

It is recommended that the Board adopt the resolution attached to this Staff Summary approving the Disclosure Policies and Procedures.

## **RESOLUTION**

**WHEREAS**, the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority desire to ensure that disclosures made in connection with their municipal finance offerings and required periodic filings related thereto are fair and accurate, and comply with all applicable federal and state laws;

**WHEREAS**, it is the policy of the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority to satisfy all contractual obligations undertaken pursuant to its Continuing Disclosure Undertakings entered into in connection with municipal finance offerings in a timely manner;

**WHEREAS**, the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority desire to adhere to and promote best practices relating to disclosures; and

**WHEREAS**, to further the implementation of these objectives, the Metropolitan Transportation Authority and Triborough Bridge and Tunnel Authority desire to adopt the Municipal Finance Disclosure Policies and Procedures annexed hereto;

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

**RESOLVED** by the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority that the Municipal Finance Disclosure Policies and Procedures annexed hereto shall be adopted and shall apply to all disclosure undertakings.

Dated: January 25, 2017

# **METROPOLITAN TRANSPORTATION AUTHORITY**

**and**

# **TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY**

## **Municipal Finance Disclosure Policies and Procedures**

### **Introduction**

The Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority are committed to ensuring that disclosures made in connection with their respective municipal finance offerings and required periodic filings related thereto are fair, accurate, and comply with applicable federal and state securities laws, including common law antifraud provisions under state law and any other applicable laws. Further, it is the policy of both the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority to satisfy in a timely manner their contractual obligations undertaken pursuant to Continuing Disclosure Undertakings entered into in connection with municipal finance offerings.

In furtherance of these objectives and policies, and to promote best practices relating to disclosures, the Boards of the Metropolitan Transportation Authority and the Triborough Bridge and Tunnel Authority have adopted the Disclosure Policies and Procedures set forth below, which shall apply to all disclosure undertakings.

### **Definitions**

Capitalized terms used in these Disclosure Policies and Procedures shall have the meanings set forth below:

**“Annual Disclosure Statement”** means the financial information and operating data required to be filed pursuant to MTA’s Continuing Disclosure Undertakings, including the “MTA Annual Disclosure Statement” (formerly “Appendix A”), the audited financial statements of MTA, NYCTA, TBTA and the TBTA Independent Engineer’s Report, which are incorporated by specific reference in certain other MTA and TBTA Disclosure Documents. The information includes narrative information relating to MTA Headquarters and each of the operating entities, as well as information that MTA has specifically contracted with bondholders to update on an annual basis in accordance with Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”).

**“Authority”** means, as the context permits or requires, any or all of the following: Metropolitan Transportation Authority (MTA); Triborough Bridge and Tunnel Authority (TBTA); Long Island Rail Road Company (LIRR); Manhattan and Bronx Surface Transit Operating Authority (MaBSTOA); Metro-North Commuter Railroad Company (MNCRC); New York City Transit Authority (NYCTA); Staten Island Rapid Transit Operating Authority (SIRTOA); MTA Bus Company (MTA Bus); MTA Capital Construction Company (MTACC); First Mutual Transportation Assurance Company

(FMTAC); and any other affiliate or subsidiary hereafter created having a common board with the MTA.

**“Board”** means the MTA Board and/or the TBTA Board, as appropriate.

**“Bonds”** or **“bonds”** shall refer to any bonds, notes or other securities offered by any Authority, the disclosure relating to which is subject to the requirements of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, including Rule 10b-5 thereunder, and Securities Exchange Commission Rule 15c2-12.

**“Budget Staff”** means the Budget Director and each deputy for each applicable Authority agency.

**“Capital Programs Staff”** means the Director of Capital Programs and each deputy for each applicable Authority agency.

**“Co-Bond Counsel”** means any attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities selected by the Authority. At any time MTA/TBTA retains more than one pair of Co-Bond Counsel, all references to Co-Bond Counsel shall be deemed to include one or more pair of Co-Bond Counsel, as deemed appropriate by the Deputy General Counsel, Finance.

**“Continuing Disclosure Undertakings”** means MTA’s and TBTA’s contractual obligations entered into with the trustee by either Authority in connection with each issuance of Bonds.

**“Disclosure Counsel”** means the special disclosure counsel to the Authority retained by the MTA, and shall be a firm or firms with attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities and expertise in the federal and State laws applicable to investor disclosure obligations of public issuers of debt instruments selected by the Authority.

**“Disclosure Documents”** means MTA’s and TBTA’s documents and materials specifically prepared, issued, and distributed in connection with MTA’s and TBTA’s disclosure obligations under applicable federal securities laws or that otherwise could potentially subject MTA and TBTA to liability under such laws, and shall include, but not be limited to the following:

- Annual Disclosure Statement
- Quarterly Updates to the Annual Disclosure Statement and any periodic Supplements thereto
- Official Statements
- Any filing made by MTA and TBTA with EMMA pursuant to a Continuing Disclosure Undertaking, including material event notices
- Any voluntary filing made by MTA and TBTA that is posted on EMMA

- Any document or other communication (such as postings on the MTA website or Twitter) from MTA and TBTA that could be viewed as reasonably expected to reach investors and the trading market for MTA's and TBTA's Bonds
- Any other document that is reviewed and approved in accordance with these Disclosure Policies and Procedures

**"EMMA"** means the Electronic Municipal Market Access system maintained by the Municipal Securities Rulemaking Board.

**"Finance Staff"** means the MTA's Director, Finance and each deputy for each applicable Authority agency and the MTA Comptroller.

**"Financial Advisor"** means the firm or firms retained by the MTA to act in a financial advisory capacity to MTA in connection with the issuance of bond by the Authority.

**"MTA"** means the Metropolitan Transportation Authority, a public benefit corporation of the State of New York.

**"Official Statements"** means, collectively, preliminary and final official statements, remarketing circulars or offering memoranda used in connection with the offering of Bonds. Official Statements do not attempt to repeat the information in the Annual Disclosure Statement, but instead generally include such information by specific cross-reference, as expressly authorized by Rule 15c2-12, and updates only the information that has materially changed.

**"Quarterly Updates"** means the updates to the Annual Disclosure Statement which shall be filed with EMMA shortly following the presentation to the Board of financial plan updates in July, November and February. Each Quarterly Update shall contain any material updates to the financial information and operating data contained in the Annual Disclosure Statement.

**"Rule 15c2-12"** means Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, including any official interpretations thereof.

**"Staff"** means employees of the Authority, including Budget Staff and Finance Staff.

**"State"** means the State of New York.

**"Supplements"** means the periodic updates to the Annual Disclosure Statement which shall be filed with EMMA if, on the advice of Disclosure Counsel after consultation with the Deputy General Counsel/Finance, Finance Staff and Co-Bond Counsel, events have occurred which merit updates to the financial information and operating data contained in the Annual Disclosure Statement.

**"TBTA"** means the Triborough Bridge and Tunnel Authority.

## **I. General Disclosure Practices**

1. The Board, through approval of the documentation relating to individual financings and the review of the related Staff Summary, delegates authority and responsibility to Staff to prepare and distribute an Official Statement, which will be prepared in accordance with these Disclosure Policies and Procedures unless the Board otherwise directs.

2. The Board, pursuant to a resolution adopted annually, delegates authority and responsibility to Staff to prepare an Annual Disclosure Statement and any other Disclosure Documents other than Official Statements that may be required to be filed throughout the existing year, which will be prepared in accordance with these Disclosure Policies and Procedures unless the Board otherwise directs.

3. The Deputy General Counsel/Finance, Finance Staff and other Staff deemed necessary, with the assistance of Disclosure Counsel, Co-Bond Counsel, Financial Advisor and advice and direction of General Counsel, shall prepare all Disclosure Documents, including the Annual Disclosure Statement, and shall prepare and submit any other disclosure filings that may be required throughout the year. All Disclosure Documents and any other disclosure filings shall be prepared in accordance with these Disclosure Policies and Procedures unless the Board otherwise directs.

4. The timeline for any particular bond financing for which a Disclosure Document will be prepared shall vary depending on the type of bonds being offered, the security for the bonds, the purpose for the financing, and other factors unique to each bond financing.

## **II. On-Going Disclosure**

1. The Deputy General Counsel/Finance, Finance Staff, Disclosure Counsel, Bond Counsel and Financial Advisor shall monitor State and national markets generally as well as other developments affecting MTA business, performance, financial planning, and capital plans and, in consultation with the General Counsel, determine whether there is a need for additional disclosure by way of additional periodic filings with EMMA or any recommended supplement to a Disclosure Document.

2. Management's Discussion and Analysis and the Notes to annual and quarterly financial statements (collectively, MD&N) shall be reviewed by the Chief Financial Officer, Finance Staff, and the Deputy General Counsel/Finance, in consultation with General Counsel, prior to their being finalized. The Chief Financial Officer, Finance Staff and the Deputy General Counsel/Finance shall consult with staff with specific knowledge of various elements of the MD&N and Disclosure Counsel or Co-Bond Counsel as they deem appropriate.

### **III. Official Statement Review and Disclosure Processes**

1. The Deputy General Counsel/Finance and Finance Staff shall timely identify those who, for a particular financing, are appropriate to assist Disclosure Counsel, Co-Bond Counsel, underwriter(s), underwriter's counsel, Financial Advisor, and appropriate Staff in the preparation and review of the related Official Statement.

2. The Deputy General Counsel/Finance and Finance Staff (or their designees) shall be responsible for soliciting material information from Authority departments, subsidiaries, affiliates, or State or other governmental officials, for inclusion in the applicable Official Statement, and shall identify Staff and any State or other governmental officials who may have information necessary to prepare or who should review portions of the Official Statement. Staff and State or other governmental officials should be timely contacted and informed that their assistance will be needed for the preparation of the Official Statement.

- a. The Staff and State or other governmental officials shall be contacted as soon as reasonably practical in order to provide adequate time for such individuals to perform a thoughtful and critical review or draft of those portions of the Official Statement assigned to them.
- b. The request for information shall provide that Staff must raise any item which could be material for inclusion in the offering document.
- c. The appropriate outside agency auditors should be apprised of the Authority's schedule for publishing such Official Statement.

3. Finance Staff, Financial Advisor and Co-Bond Counsel shall receive the draft of the preliminary Official Statement for review and comment. As necessary, the Chief Financial Officer, the General Counsel, the Budget Director, the Director of Capital Programs and their delegees, relevant Staff at the operating agencies included in the financing and MTA auditors shall receive the draft of the preliminary Official Statement for review and comment.

4. Other Staff shall be consulted if an issue arises concerning items as to which they have specific knowledge.

5. The draft preliminary Official Statement shall be made available to the senior managing underwriter and its counsel for review and comment prior to mailing on negotiated transactions.

6. If deemed necessary, based on the advice of Disclosure Counsel, Co-Bond Counsel and the General Counsel, the Deputy General Counsel/Finance and Disclosure Counsel shall hold due diligence sessions with the appropriate Staff and State officials, in addition to such sessions held in connection with the Quarterly Updates, prior to the printing or posting of a preliminary Official Statement.

7. Disclosure Counsel shall provide written discussion topics or questions in the form of an agenda in advance of the due diligence sessions, if any, to the extent practical, to permit all required Staff and State officials, as well as underwriters and their counsel on negotiated transactions, to prepare for the due diligence session and to consider additional matters they deem material to the offering. The due diligence session shall not be limited to the list of written topics or questions or other questions solely from Disclosure Counsel. Disclosure Counsel, Financial Advisor and, in the case of a negotiated transaction, the underwriters and underwriters' counsel shall participate in such due diligence session.

8. At the time of the sale of the Bonds, the Deputy General Counsel/Finance, in conjunction with Finance Staff, Disclosure Counsel and Co-Bond Counsel, shall prepare a final Official Statement and satisfy themselves that at the time of sale that such Official Statement is in satisfactory form and that no additional disclosure is required.

9. Annual audited MTA or TBTA financial statements and those for the most recent MTA or TBTA unaudited quarterly reporting period shall be incorporated by reference into the Official Statements. Before the printing of any preliminary or final Official Statement, the Deputy General Counsel/Finance, Disclosure Counsel and Bond Counsel shall obtain e-mail or other written confirmations from the applicable General Counsel or Deputy General Counsel, that they know of no material litigation that has been filed (or threatened with a reasonable likelihood of being filed) against any relevant Authority not previously disclosed in a Disclosure Document.

10. Disclosure Counsel may be invited to attend any MTA or TBTA presentations to rating agencies and investors made in connection with the offering of bonds. Disclosure Counsel, the Deputy General Counsel/Finance, Finance Staff and Financial Advisor shall review any materials used in presentations, meetings or telephone conferences with rating agencies or investors for consistency with the appropriate Official Statement.

#### **IV. The Annual Disclosure Statement (Rule 15c2-12)**

1. The Deputy General Counsel/Finance in conjunction with Finance Staff shall distribute sections of the Annual Disclosure Statement and Quarterly Updates to Staff with specific knowledge of various areas. Staff shall review and update said sections. The request for information shall provide that Staff must raise any item which could be material for inclusion in the Annual Disclosure Statement or Quarterly Updates, as applicable.

2. The audited financial statements of MTA on a consolidated basis, NYCTA and TBTA shall be attached to the Annual Disclosure Statement in accordance with MTA's Continuing Disclosure Undertakings under Rule 15c2-12. The Finance Staff shall review the MD&N to Financial Statements before they are finalized.

3. The State Division of the Budget shall be requested to provide updates regarding State revenues. Budget Staff shall review this information for consistency.

Disclosure Counsel, Deputy General Counsel/Finance, the Chief Finance Officer, Finance Staff, Budget Staff and Capital Programs Staff shall review any drafts, make suggestions for changes and raise questions about content and topics not discussed in such drafts.

4. Diligence sessions shall be held with the operating agencies and headquarters Staff at which presentations shall be made by such groups based upon an agenda prepared by Disclosure Counsel circulated in advance of the sessions. Finance Staff, Deputy General Counsel/Finance, Disclosure Counsel and representatives of all MTA and TBTA underwriters and all rotating underwriters' counsel shall have the opportunity to ask questions.

5. Upon finalizing the Annual Disclosure Statement, the Deputy General Counsel/Finance shall obtain written certifications as to information for which they are responsible, by e-mail or otherwise, by the Staff determined by Deputy General Counsel/Finance and Finance Staff.

6. The Annual Disclosure Statement, pursuant to MTA's and TBTA's Continuing Disclosure Undertakings, shall be filed at the end of April of each year or in any event in compliance with MTA's Continuing Disclosure Undertakings. Each Quarterly Update shall be filed shortly following any presentations to the Board of financial plan updates in July, November and February.

## **V. Role of Disclosure Counsel**

1. MTA and TBTA will require Disclosure Counsel and, as necessary, Co-Bond Counsel to perform the following:

- a. review and comment on MTA's and TBTA's Disclosure Documents;
- b. coordinate the due diligence process in the manner provided above;
- c. review presentations and, if requested, attend and/or listen to rating agency or investor presentations related to MTA's and TBTA's bonds, notes and other securities;
- d. advise MTA and TBTA regarding:
  - (1) specific disclosure issues relating to MTA's and TBTA's financial operations, operating performance and capital program development, including funding, progress and problems;
  - (2) standards of disclosure under applicable securities laws;
  - (3) adequacy of MTA's and TBTA's disclosure in any Disclosure Document;

- (4) completeness and clarity of the information provided by the State in any Disclosure Document; and
  - (5) other matters as directed by MTA or TBTA;
- e. interface with the Deputy General Counsel/Finance and Finance Staff with respect to any Disclosure Document;
- f. provide a securities law supplemental opinion for each financing transaction;
- g. participate in the preparation, review and approval of the Annual Disclosure Statement; and
- h. conduct periodic training of Staff on the disclosure process contemplated by the Disclosure Policies and Procedures set forth herein as may be requested from time to time by the Deputy General Counsel/Finance and Finance Staff.

## **VI. Disclosure Practices Training**

Training for Board members and Staff shall be conducted by either Disclosure Counsel or MTA General Counsel or their designee(s) regarding disclosure practices under applicable state and federal law. It is intended that this training shall assist these individuals in (1) understanding their responsibilities; (2) identifying significant items which may need to be included in the Disclosure Documents; and (3) reporting issues and concerns relating to disclosure. A refresher training program shall be conducted on a periodic basis as determined by Deputy General Counsel/Finance with the advice of Disclosure Counsel.

### **1. Board Members**

- a. Board members shall be advised of their general disclosure responsibilities and the extent they may delegate to and rely on Staff's preparation of Disclosure Documents.
- b. Board Members shall be advised of their fiduciary duties under the State's Public Authorities Law.
- c. Specialized training regarding MTA and TBTA disclosure responsibilities may be conducted for the members of the Finance Committee of the Board.

### **2. Staff**

- a. Staff with responsibility for collecting, preparing or reviewing information that is provided for inclusion in a Disclosure Document or for certifying or

confirming its accuracy in accordance with these Disclosure Policies and Procedures, and those persons responsible for executing them, shall attend disclosure training sessions.

- b. The determination as to whether or not a class of employee shall receive such training shall be made by the MTA General Counsel or Deputy General Counsel/Finance in consultation with Disclosure Counsel and, as necessary, Co-Bond Counsel and the Chief Financial Officer.

## **VII. Disclosure-Related Document Retention Practices**

MTA's Records Management Program Manual sets forth MTA's document retention schedule. Consistent with MTA's Continuing Disclosure Undertakings, the following documents shall be maintained at least as long as required by MTA's Records Management Program:

- Annual Continuing Disclosure Filings
- Bond Issue Bound Books or CD-ROMs containing bond issue documents
- Bond Issue Executed Documents
- Disclosure Documents
- Investor Materials
- MTA Financial Statements related to bonds
- Rating Agency Presentation Materials
- Records of all Disclosure Activities, including but not limited to telephone calls, emails and other inquiries from investors
- Unaudited Quarterly and Annual Financial Statements Audited by Outside Auditing Firms

## **VIII. General Principles Relating to Disclosure**

1. Each Staff member participating in the disclosure process shall be responsible for raising potential disclosure items at all times in the process.

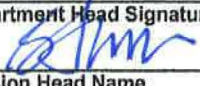

2. Each Staff member participating in the disclosure process should raise any issue regarding disclosure with the MTA General Counsel or Deputy General Counsel/Finance at any time.

3. Recommendations for improvement of these Disclosure Policies and Procedures shall be solicited and considered by the Deputy General Counsel/Finance and Disclosure Counsel and if revision is deemed to be appropriate will be reviewed by the General Counsel and the Chief Financial Officer.

4. The process of revising and updating Disclosure Documents should not be viewed as mechanical insertions of more current information; everyone involved in the process should consider the need for revisions in the form and content of the sections for which they are responsible.




*A copy of these Disclosure Policies and Procedures shall be posted on the MTA's website. Any updates to these Disclosure Policies and Procedures shall be distributed to Board members and all Staff participating in the disclosure process upon issuance.*

# Staff Summary

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

<b>Division Head Name</b>
Angel Barbosa 

<b>Date</b>
January 19, 20117
<b>Vendor Name</b>
Various
<b>Contract Number</b>
Various
<b>Contract Manager Name</b>
Various
<b>Table of Contents Ref ,#</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	1/23/2017	X		
2	Board	1/25/2017	X		

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

## PURPOSE:

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

## DISCUSSION:

# of Actions   \$ Amount

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

### Schedules Requiring Majority Vote

Schedule G: Miscellaneous Servc Contracts

- New Canvas Digital, Inc.

1      \$      194,600.00

MTAHQ proposes to award Competitive procurements in the following categories:

### Schedules Requiring Majority Vote

Schedule F: Personal Services Contracts

5      \$      1,080,439.00

Schedule G: Miscellaneous Service Contracts

1      \$      172,120,487.00

**SUBTOTAL**      7      \$      173,395,526.00

MTAHQ presents the following procurement actions for Ratification:

None      None

**TOTAL**      7      \$      173,395,526.00

**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, JANUARY 2017**  
**NON-COMPETITIVE PROCUREMENTS**

**METROPOLITAN TRANSPORTATION AUTHORITY**

*Procurements Requiring Majority Vote:*

**G. Miscellaneous Service Contracts**

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

- |   |                  |                                      |
|---|------------------|--------------------------------------|
| <b>1. New Canvas Digital, Inc.</b>            | <b>\$194,600</b> | <b><u>Staff Summary Attached</u></b> |
| <b>Upgrade MTA Metro-North Train Time App</b> |                  |                                      |
| <b>Contract No. 900000000002024</b>           |                  |                                      |

Non-competitive

To recommend that the Board approve a non-competitive, Miscellaneous Services Contract to New Canvas Digital, Inc. ("Canvas") to upgrade Metro-North Railroad's ("MNR") Train Time Application in order to comply with current application technology standards and properly support current-generation devices. The new App will leverage train schedule, station, and fare information and status functionality already developed by Canvas for a new Grand Central Terminal application developed on behalf of MTA Metro-North. The new application will not include Grand Central Terminal retail information. This upgrade and refactoring service is required as the code from the current application is four iOS generations old, and has reached the point where minor updates have become difficult to impossible to complete due to incompatibilities with current software and application store standards. Canvas initially provided a \$200/hour rate which is 20% below their standard hourly rate of \$250/hour for mobile development services. Further negotiations yielded an additional 5% reduction. The final negotiated hourly rate of \$190/hour is deemed fair and reasonable. There are no MWBE participation opportunities as Canvas is the only authorized provider of the software upgrade.

# Staff Summary

## Schedule G: Miscellaneous Service Contracts

Page 1 of 1

Item Number:

<b>Vendor Name (&amp; Location):</b> New Canvas Digital, Inc.
<b>Description:</b> Refactoring of MNR's Train Time App
<b>Contract Term (including Options, if any):</b> One Year
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Procurement Type:</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
<b>Solicitation Type:</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: Sole Source

<b>Contract Number:</b> 900000000002024	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Total Amount:</b>	\$194,600.00
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> MTAIT , Sohaib Mallick	
<b>Contract Manager:</b> R. Mamudiseeti	

### DISCUSSION:

To recommend that the Board approve a non-competitive, Miscellaneous Services Contract to New Canvas Digital, Inc. ("Canvas") to upgrade Metro-North Railroad's ("MNR") Train Time Application in order to comply with current application technology standards and properly support current-generation devices.

In 2012, Canvas designed and developed MTA Metro-North Train Time Application ("App") specific to MNR's requirements to provide information to customers.

The new App will leverage train schedule, station, and fare information and status functionality already developed by Canvas for a new Grand Central Terminal application developed on behalf of MTA Metro-North. The new application will not include Grand Central Terminal retail information.

This upgrade and refactoring service is required as the code from the current application is four iOS generations old, and has reached the point where minor updates have become difficult to impossible to complete due to incompatibilities with current software and application store standards.

#### **Key priorities for refactoring:**

- Refactor the Cordova codebase to deliver iOS and Android versions of the application that comply with all current technical standards.
- Upgrade design elements and the user interface as required to support large-screen phones (the current UI was designed for the iPhone 4) and provide flexibility for future UI enhancements.
- Maintain the overall structure and user experience of the application, including all current business logic.
- Maintain integration with MTA eTix, including bi-directional handoff between the two applications.
- Maintain integration with Metro-North API to provide real-time schedule information and train status.
- Maintain latest MTA brand look and feel design.

This work will take approximately 16 weeks to complete at a fixed fee of \$111K. The updated Train Time application is expected to launch by May 30, 2017. Warranty support is included and will begin immediately at delivery of the final application build and will continue for 90 days. All subsequent additional enhancements is payable at the same hourly rate of \$190/hour.

Canvas initially provided a \$200/hour rate which is 20% below their standard hourly rate of \$250/hour for mobile development services. Further negotiations yielded an additional 5% reduction. The final negotiated hourly rate of \$190/hour is deemed fair and reasonable. There are no MWBE participation opportunities as Canvas is the only authorized provider of the software upgrade.

Funding is available in the MTA IT Operating Capital Budget.

**LIST OF PROCUREMENTS FOR BOARD APPROVAL, JANUARY 2017**  
**COMPETITIVE PROCUREMENTS**

**METROPOLITAN TRANSPORTATION AUTHORITY**

*Procurements Requiring Majority Vote:*

**F. Personal Service Contracts**

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

**1-5. AFT projects at five NYCT Subway Stations on the Astoria Line** – AFT to provide technical design, fabrication, crating, storage, delivery and oversight of installation of materials at the station specified below:

Competitively negotiated - 318 proposals - 18 months.

Sarah Morris, 39 Ave - NYCT (\$249,000)

Competitively negotiated - 318 proposals - 18 months.

Maureen McQuillan, 36 Ave - NYCT (\$249,000)

Competitively negotiated - 318 proposals - 18 months.

Diane Carr, Broadway Station - NYCT (\$249,000)

Competitively negotiated - 318 proposals - 18 months.

Stephen Westfall, 30 Ave Station - NYCT (\$249,000)

Competitively negotiated - 318 proposals - 18 months.

Elizabeth Condon, Ditmars Blvd - NYCT (\$84,439)

**G. Miscellaneous Service Contracts**

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

**6. Armed, Unarmed and Security Operations** **\$172,120,487** Staff Summary Attached  
**Center Monitoring Security Services**  
**Contract No. 15264-0100 thru 0200**

**a. Universal Protection Services, LLC d/b/a Allied Universal Security Services**

**b. Summit Security Service, Inc.**

Competitively negotiated – 7 proposals – 36 months

To recommend the Board approve the award of two competitively negotiated All-Agency Miscellaneous Service Contracts to Universal Protection Services, LLC d/b/a Allied Universal Security Services and Summit Security Service, Inc. for Unarmed, Armed and Security Operations Center Monitoring Security Services for a period of five years from February 1, 2017 to January 31, 2022, in an amount not to exceed \$172,120,487 which includes a 10% contingency. As a result of negotiations Procurement obtained a savings of \$12.7 million or 7.5% off the projected costs over the next five years. Procurement negotiated fixed pricing for each year of the five-year term.

# Staff Summary

## Schedule G: Miscellaneous Service Contracts

Page 1 of 1

Item Number:

<b>Vendor Name (&amp; Location):</b> Universal Protection Services, LLC d/b/a Allied Universal Security Services & Summit Security Service Inc.
<b>Description:</b> Armed, Unarmed, and Security Operations Center Monitoring Security Services
<b>Contract Term (including Options, if any):</b> February 1, 2017 to January 31, 2022
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:

<b>Contract Number:</b> 15264-0100 thru 0200	<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Total Amount:</b> \$172,120,487 (NTE)	
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept./Div &amp; Dept./Div. Head Name:</b> CFO/MTA Facilities/B. Foran /P. DeCapua	
<b>Contract Manager:</b> Scott Mayclim	

### DISCUSSION:

To recommend the Board approve the award of two competitively negotiated All-Agency Miscellaneous Service Contracts to Universal Protection Services, LLC d/b/a Allied Universal Security Services and Summit Security Service, Inc. for Unarmed, Armed and Security Operations Center Monitoring Security Services for a period of five years from February 1, 2017 to January 31, 2022, in an amount not to exceed \$172,120,487 which includes a 10% contingency.

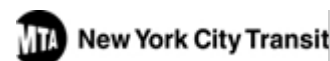
The current MTAHQ and Agencies Unarmed, Armed And Security Operations Center Monitoring Services contracts are expiring. In order to continue these essential services and as part of the MTAHQ procurement consolidation an all-agency competitive Request for Proposal (RFP) was conducted. The Office of Civil Rights established 15% MBE and 15% WBE goals to the RFP. The scope includes services for more than 40 locations in eight counties in New York and two counties in Connecticut. The RFP was publicly advertised, and letters that announcing the availability of the RFP package were sent to 20 firms, including 10 certified D/M/WBE firms. The selection committee (which included representatives from MTA HQ, Metro-North, Long Island Rail Road, and NYCT Security and Revenue and MTA Bus) received seven proposals.

The selection committee met and deemed five of the seven suppliers technically qualified. After reviewing the cost proposals, the committee selected four suppliers to participate in oral presentations. After oral presentations, the selection committee unanimously agreed and requested that MTA HQ Procurement ("Procurement") negotiate with two suppliers (Universal Protection Services, LLC d/b/a Allied Universal Security Services and Summit Security Service, Inc.).

As a result of negotiations Procurement obtained a savings of \$12.7 million or 7.5% off the projected costs over the next five years. Procurement negotiated fixed pricing for each year of the five-year term. Procurement conducted a responsibility review and associated due diligence on the two firms, and determined both responsible and qualified for contract award.

Summit Security have achieved its previous MWDBE goals on previous MTA contracts and Universal Protection Services, LLC d/b/a Allied Universal Security Services has not completed any MTA contracts with goals; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

# Schedule A: Noncompetitive Purchases and Public Work Contracts



Item Number: 1

<b>Vendor Name (Location)</b> New Flyer of America, Inc. (St. Cloud, Minnesota)
<b>Description</b> Purchase of 110 low-floor 60-foot articulated compressed natural gas buses
<b>Contract Term (including Options, if any)</b> May 31, 2017–December 31, 2023
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Noncompetitive

<b>Contract Number</b> B-40671	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Total Amount:</b> \$95,039,286 (Est.)	
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept./Div., Dept./Div. Head Name:</b>  Department of Buses, Darryl C. Irick	

## Discussion:

It is requested that the Board declare competitive bidding impractical or inappropriate pursuant to subdivision 9(b) of Section 1209 of the Public Authorities Law on the grounds that the item to be purchased is available only from one single responsible source and approve this sole-source purchase of 110 low-floor 60-foot articulated compressed natural gas (“CNG”) buses from New Flyer of America, Inc. (“New Flyer”).

The new buses will replace 40-foot buses that have reached the end of their 12-year useful life. Additionally, as the majority of these buses have CNG tanks that, by federal regulations, can only be used for 15 years from the date of manufacture, the buses must be taken out of service or undergo a cost prohibitive and technically intrusive CNG tank replacement program. These buses represent an expansion of articulated bus operation. Converting a route to articulated bus operation has an immediate impact on operating costs: Four 40-foot buses are replaced with three 60-foot articulated buses, resulting in a reduction in operator-related costs, fewer miles being driven, and a need for fewer buses to meet peak-service requirements. These buses will be operated out of the West Farms and Jackie Gleason depots in the Bronx and Brooklyn respectively.

This sole-source solicitation was advertised in September 2016. Additionally, nine bus manufacturers were directly contacted, all of which indicated that they do not manufacture a low-floor 60-foot articulated CNG bus. New Flyer is currently the only bus manufacturer in North America that manufactures a low-floor 60-foot articulated CNG bus. Nova Bus, a division of Prevost Car (US), Inc., the only other bus manufacturer with a structurally qualified low-floor 60-foot articulated bus under NYC Transit’s New Bus Qualification Program, indicated that it has not yet developed a low-floor 60-foot articulated CNG bus and is not in a position to provide NYC Transit with these buses.

New Flyer will build five pilot buses in order to expedite delivery of the production buses. Pilot buses are scheduled to be delivered in September 2017, and will be used for configuration audit and qualification testing. Delivery of the production buses is scheduled to begin in March 2018 and be completed in November 2018. This contract is subject to review and approval of the Office of the New York State Comptroller and award will not be made prior to this approval. This delivery schedule is based on the assumption that Notice of Award will be issued on or before May 31, 2017.

New Flyer submitted its initial proposal for \$872,700 per bus. Through negotiation, the price was reduced to \$851,368/bus, representing a savings of \$21,332/bus or \$2,346,520. The total contract award of \$95,039,286 will consist of \$93,650,480 for the 110 buses (\$851,368/bus), \$726,937 for manuals, diagnostic tools and qualification testing, \$349,850 for an estimated quantity of training, and \$312,019 for capital spares. The final price has been deemed fair and reasonable by the Cost Price Analysis Unit based on the results of a cost audit conducted by MTA Audit Services.

These buses will be outfitted with new features including improved driver visibility, pedestrian turn warning Wi-Fi, USB charging ports, automatic passenger counters, and new branding.

It should be noted that while all 110 buses will be manufactured in St. Cloud, Minnesota, a portion of the work will be performed at New Flyer’s recently opened facility in Jamestown, New York.

An MBE/WBE goal was not established for this procurement. However, New Flyer has submitted utilization plans indicating a total MWBE content of 2.88% for this contract and will report on attainment to NYC Transit on a quarterly basis.

<b>2.</b>	<b>StrataGen Systems, Inc.</b>	<b>Original Amount:</b>	<b>\$</b>	<b>1,044,720</b>
	<b>Contract# 04F8952</b>	<b>Prior Modifications:</b>	<b>\$</b>	<b>19,607,693</b>
	<b>June 1, 2004–March 31, 2020</b>	<b>Prior Budgetary Increases:</b>	<b>\$</b>	<b>4,801,261</b>
		<b>Current Amount:</b>	<b>\$</b>	<b>25,453,674</b>
		<b>This Request:</b>	<b>\$</b>	<b>5,927,513</b>
		<b>% of This Request to Current Amount:</b>		<b>23.3%</b>
		<b>% of Mods/Budget Adjustments (including This Request) to Original Amount:</b>		<b>2,904%<sup>1</sup></b>

**Discussion:**

Approval of the Board is requested for a budget adjustment to provide additional funds for the continued maintenance and support as well as programming of new enhancements to the Paratransit scheduling/dispatching software program, Adaptive Decision Engine for Passenger Transportation (“ADEPT”), a product of StrataGen Systems, Inc. (“StrataGen”); and for Paratransit’s Interactive Voice Response (“IVR”) system, a product of Unified Dispatch, Inc. and supplied through StrataGen, which provides customer access to ADEPT scheduling and detailed trip information via telephone and the Internet.

Paratransit has utilized ADEPT since 2001 as the premium scheduling software program which provides superior capacity, speed, functionality, and state-of-the-art solutions for paratransit scheduling challenges. The scale of NYC Transit Paratransit operations is unprecedented and requires a system that provides optimal functionality, efficiency, and responsiveness in scheduling and dispatch. NYC Transit has made a strategic business decision to continue to utilize ADEPT over many years to leverage its investment in the ADEPT enterprise license, as new software functionality incorporated over the years adapted the program to yield significant savings. For example, implementation of the Intermodal Trip Planner, which incorporates trip-by-trip eligibility utilizing fixed route and feeder service (a trip that is made partly by Paratransit and partly by fixed route bus service) into Paratransit trip scheduling, produced a savings of \$34 million since its implementation in April 2011. To date, no other commercially available Paratransit scheduling software has been identified that can accommodate the current scheduling requirement of NYC Transit’s 25,000 trips per day or greater (up to 50,000 trips per day).

This budget adjustment does not extend the contract term or modify the contract provisions. The ADEPT and IVR maintenance fees and labor rates for programming new enhancements will continue at the contractual rates established in prior modifications.

Funding of \$4,027,839 is being requested for ADEPT maintenance commencing April 1, 2017, and for IVR maintenance commencing August 17, 2018, both up to March 31, 2020. Maintenance costs were only partially funded in prior years, as it was anticipated that a new version of ADEPT would be introduced by StrataGen and adopted by the end of 2016, but this new version has been delayed.

Funding of \$1,899,674 is being requested for enhancements to ADEPT and IVR software, such as real time location data enabling both the customer and call center to know the location of the vehicle; immediate itinerary confirmation for customers utilizing the self-service option to schedule trips via desktop or mobile devices; and ensuring that the appropriate vehicle type is allocated in accordance with a customer’s eligibility profile. The Paratransit project office believes these enhancements will improve the experience of the customer and the performance of the Paratransit Call Center. This funding will also support the migration of computer servers that operate these programs from the Paratransit Command Center to the MTA IT Data Center, which will provide a larger server capacity. MTA IT reviewed and validated StrataGen’s proposal including the number of days and level of effort required for these enhancements.

In advance of the contract ending in 2020, Paratransit and Procurement are researching the marketplace to identify competition. Procurement will publicly advertise a Request for Information in early 2017 in trade publications to identify the existence, and capabilities of providers of scheduling/dispatching software programs in order to conduct a competitive solicitation.

<sup>1</sup> NYC Transit initially acquired ADEPT in 2001 for \$3,676,490 through a subcontract to the Paratransit Call Center Contract held by First Transit. Under that agreement, StrataGen licensed its software directly to NYC Transit, giving NYC Transit all rights for the use of this software. The \$1,044,720 cited above was the balance remaining for the cost of ADEPT upon the expiration of the Call Center Contract. This balance of \$1,044,720 was transferred to NYC Transit and used to establish the original award amount for Contract 04F8952 with StrataGen. When the acquisition amount of \$3,676,490 is used in calculating the “% of Mods/Budget Adjustments (including this request) to Original Amount” in the table above, the result is 825%.

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

Item Number: 1 (Final)

<b>Vendor Name (&amp; Location)</b> DeFoe Corp., Mount Vernon, NY	<b>Contract Number</b> RK-23A	<b>AWO/Modification #9</b>
<b>Description</b> Reconstruction and Rehabilitation of the 125 <sup>th</sup> Street Manhattan Approach Ramps to the RFK Bridge	<b>Original Amount:</b>	\$68,300,000.70
<b>Contract Term (including Options, if any)</b> December 22, 2014 – December 21, 2017	<b>Prior Modifications:</b>	\$651,660.01
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Prior Budgetary Increases:</b>	\$0.00
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Current Amount:</b>	\$68,951,660.71
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:	<b>This Request:</b>	\$24,200,000.00
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	<b>% of This Request to Current Amount:</b>	35.1%
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Engineering & Construction, Joe Keane, P.E.	<b>% of Modifications (including This Request) to Original Amount:</b>	36.4%

### Discussion:

B&T is seeking Board Approval under the All Agency General Contract Procurement Guidelines to amend a public works contract, Contract RK-23A, with DeFoe Corp. (DeFoe) for the necessary civil, structural and electrical infrastructure for Open Road Tolling (ORT) at the Manhattan approach to the Robert F. Kennedy Bridge in the negotiated amount of \$24,200,000.00.

The Contract was awarded to DeFoe in December 2014 in the amount of \$68,300,000.70 (inclusive of an incentive totaling \$1,165,440.00) subsequent to a competitive sealed bid process. The Scope of Work required replacing the on-and off-bound ramps from 125<sup>th</sup> Street in Manhattan to the RFK Bridge and incidental lead abatement and maintenance and protection of traffic.

On October 5, 2016, New York State Governor Cuomo announced the implementation of cashless all-electronic ORT for adoption at all B&T facilities as part of the New York Crossings Project. As a result, B&T is embarking on full implementation of ORT at Authority facilities which requires necessary civil, structural and electrical infrastructure construction work to install ORT gantries prior to the installation of E-ZPass tag readers, cameras, system software and integration that is to be performed by others. Additionally, portions of the deck will be replaced to avoid interfering with ORT functioning and maintain the roadway in a state of good repair, and Toll Booths will be demolished to move to a fully open road environment.

The goals for the ORT implementation are to reduce customer travel time, reduce congestion at B&T's facilities, as well as reduction of vehicular exhaust emissions caused by idling traffic. B&T has determined that the most reliable and expeditious means to accomplish the implementation of ORT at the Manhattan approach to the RFK Facility is to amend Contract RK-23A. Efficiencies realized by amending Contract RK-23A include mobilization cost savings, early commitment for long lead items, enhanced coordination and overall reduction of project schedule and risk. In addition, including this work in an existing contract where the contractor is mobilized at the site minimizes the duration of customer delays due to lane closures, ensures safe passage and restores the facility to a state of good repair and normal operations in an expedited manner.

Existing Toll Booths at Manhattan Plaza must be demolished in order to facilitate an "open road" environment. In addition, interim deck replacement for the Manhattan Toll Plaza must be completed in the same time frame to ensure customer comfort and safety. The original plan was to complete the deck repair work as part of the Manhattan Plaza Interim Deck Restoration under RK-65B.

DeFoe's cost proposal of \$26.4M includes the installation of ORT gantries, replacement of portions of the deck, and a not-to-exceed allowance of \$4,000,000 for toll booth demolition. The Engineer's estimate is \$22.8M.

Negotiations resulted in B&T and DeFoe agreeing to the amount of \$24,200,000.00, which is 6.1% above the Engineer's estimate. During negotiations it was discovered that the Engineer's estimate did not account for applicable wage rate increases and the latest design revisions. It was agreed to include an allowance of \$4,000,000 for toll booth demolition. Therefore, based on the above, the agreed aggregate amount of \$24,200,000.00 is considered to be fair and reasonable. In order to meet the current ORT implementation schedule, B&T authorized DeFoe to proceed in an amount not to exceed \$687,000 to order long lead time items and begin preliminary work.

Funding for the proposed ORT infrastructure and civil work at the Manhattan approach to the RFK in the amount of \$12,500,000.00 is available in the 2015-2019 Capital Program (Project D703/RK63/D03950)., \$11,700,000.00 is available in the 2015-2019 Capital Program (Project D702RK65/D03965). The strategy for funding the ORT initiatives will be through a combination of efficiencies generated from other projects including existing toll plaza work that did not assume open road tolling as the means of toll collection. No critical state of good repair work is affected as a result of these programmatic modifications.

**MTA CONSOLIDATED**  
**EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL**  
**NOVEMBER 2016 YEAR-TO-DATE**  
**(\$ in millions)**

	<b>Favorable (Unfavorable)</b>		<b>Reason for Variance</b>
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	(\$16.6)	-0.2%	<p><u>NYCT</u> - (\$12.9M) unfavorable due to the timing of advertising and Paratransit Urban Tax revenue.</p> <p><u>FMTAC</u> - (\$7.1M) unfavorable due to a higher-than-forecasted loss to the market value of the invested asset portfolio.</p> <p><u>MTA HQ</u> - (\$2.3M) unfavorable; timing was responsible for lower rental revenue as well as higher Transit Museum revenues.</p> <p><u>B&amp;T</u> - \$2.8M favorable primarily due to higher E-ZPass administration fee income.</p> <p><u>MNR</u> - \$2.3M favorable primarily due to both higher non-commutation ridership and commuter parking revenue.</p> <p><u>MTA Bus</u> - \$0.9M favorable primarily due to higher ridership.</p>
Total Expenses	\$65.1	0.5%	<p><u>MTA Bus</u> - \$43.1M favorable mainly due to the timing of OPEB and GASB 68 Pension expenses, shop program delays, and interagency charges, partially offset by higher payroll expenses due to rate variances.</p> <p><u>FMTAC</u> - \$42.1M favorable primarily due to the recording of the earned premium from the East Side Access' Owner Controlled Insurance Program, and Workers Compensation &amp; General Liability Deductible Reimbursement policy.</p> <p><u>MNR</u> - \$13.2M favorable due to both lower GASB 68 pension adjustments and contracts and professional service expenses, partially offset by higher material and net payroll costs.</p> <p><u>LIRR</u> - \$11.3M favorable mainly due to lower miscellaneous inventory adjustments, delayed reliability centered maintenance of 15-year engine work and non-recurring engineering costs, lower usage of M3 wheel sets for running repair, lower miscellaneous revenue service vehicle material usage, favorable labor expenses due to vacant positions, lower pay rates and associated fringe costs, lower OPEB Current expenses due to fewer retiree/beneficiaries and lower reserves for FELA Indemnity payments. These favorable results were partially offset by higher GASB 68 pension adjustments and Environmental Remediation, the timing of payments for joint facilities, higher maintenance overtime expenses, higher chargeouts of pool materials in the Equipment department, higher material usage in Engineering, higher electric power expenses, higher public liability expenses and higher non-revenue vehicle repairs.</p>

**MTA CONSOLIDATED**  
**EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL**  
**NOVEMBER 2016 YEAR-TO-DATE**  
**(\$ in millions)**

	<b>Favorable (Unfavorable)</b>		<b>Reason for Variance</b>
	<u>Variance</u>	<u>Percent</u>	
			<p><u>B&amp;T</u> - \$11.2M favorable mostly due to lower labor costs driven by vacancies, lower overtime costs, and the timing of maintenance and other operating contracts.</p> <p><u>Other Expense Adjustments</u> - \$10.1M favorable primarily due to timing differences in project completions.</p> <p><u>SIR</u> - \$2.9M favorable mainly due to lower labor expenses resulting from vacancies as well as timing differences of payroll expenses, reimbursable overhead credits, and car fleet maintenance and material requirements. These favorable results were partially offset by higher health &amp; welfare/OPEB current expenses.</p> <p><u>HQ</u> - \$1.1M favorable due to lower professional service contracts and maintenance service contracts, partially offset by lower recovered expenses.</p> <p><u>NYCT</u> - (\$70.0M) unfavorable primarily due to the timing of a GASB 68 pension expense classification adjustment of (\$257.5M), partially offset by a mixture of lower costs and favorable timing impacts in OPEB liability expenses of \$161.0M, and operating expenses of \$9.0M for health &amp; welfare and depreciation expenses.</p>
Subsidies	(86.6)	-1.4%	The unfavorable variance was mainly attributable to accrual timing delays for City Subsidy to MTA Bus and PBT and lower Urban Tax accruals due to weaker than anticipated real estate transactions in New York City.
Debt Service	11.2	0.5%	Favorable variance of \$11.2 million primarily due to timing of debt service deposits.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**MID-YEAR AND NOVEMBER FORECASTS vs. ACTUAL RESULTS (NON-REIMBURSABLE)**  
**NOVEMBER 2016 YEAR-TO-DATE**  
**(\$ in millions)**

	November Year-to-Date			Favorable(Unfavorable) Variance			
	Mid-Year Forecast	November Forecast	Actual	Mid-Year Forecast %		November Forecast %	
<b>Total Revenue</b>	<b>\$7,847.2</b>	<b>\$7,864.4</b>	<b>\$7,847.8</b>	<b>\$0.6</b>	<b>0.0</b>	<b>(\$16.6)</b>	<b>(0.2)</b>
Total Expenses before Non-Cash Liability Adjs	10,902.8	10,851.2	10,738.6	164.2	1.5	112.6	1.0
Depreciation	2,286.9	2,278.2	2,262.8	24.1	1.1	15.5	0.7
OPEB Obligation	1,424.2	1,425.7	1,260.9	163.3	11.5	164.8	11.6
GASB 68 Pension Expenses	374.7	40.9	259.0	115.7	30.9	(218.1)	(533.6)
Environmental Remediation	5.6	4.6	6.6	(1.0)	(17.0)	(2.0)	(43.5)
<b>Total Expenses</b>	<b>\$14,994.2</b>	<b>\$14,600.6</b>	<b>\$14,527.9</b>	<b>\$466.3</b>	<b>3.1</b>	<b>\$72.7</b>	<b>0.5</b>
Less: B&T Depreciation & GASB Adjustments	<b>\$171.2</b>	<b>\$171.2</b>	<b>\$163.5</b>	<b>\$7.7</b>	<b>4.5</b>	<b>\$7.7</b>	<b>4.5</b>
<b>Adjusted Total Expenses</b>	<b>\$14,823.0</b>	<b>\$14,429.4</b>	<b>\$14,364.3</b>	<b>\$458.7</b>	<b>3.1</b>	<b>\$65.1</b>	<b>0.5</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$6,975.8)</b>	<b>(\$6,565.1)</b>	<b>(\$6,516.5)</b>	<b>\$459.2</b>	<b>(6.7)</b>	<b>\$48.6</b>	<b>0.7</b>
<b>Subsidies</b>	<b>\$6,157.1</b>	<b>\$6,154.6</b>	<b>\$6,068.0</b>	<b>(\$89.1)</b>	<b>(1.4)</b>	<b>(\$86.6)</b>	<b>(1.4)</b>
<b>Debt Service</b>	<b>\$2,271.8</b>	<b>\$2,232.7</b>	<b>\$2,221.5</b>	<b>\$50.3</b>	<b>2.2</b>	<b>\$11.2</b>	<b>0.5</b>

**NOTE:**

- Results are preliminary and subject to audit review
- Totals may not add due to rounding
- \* Variance exceeds 100%

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - 2016 MID-YEAR FORECAST**  
**Consolidated Accrual Statement of Operations by Category**  
**November 2016**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
			Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$498.3	\$503.1	\$4.9	1.0	\$0.0	\$0.0	\$0.0	-	\$498.3	\$503.1	\$4.9	1.0
Vehicle Toll Revenue	154.0	156.8	2.7	1.8	0.0	0.0	0.0	-	154.0	156.8	2.7	1.8
Other Operating Revenue	58.2	52.3	(5.9)	(10.1)	0.0	0.0	0.0	-	58.2	52.3	(5.9)	(10.1)
Capital & Other Reimbursements	0.0	0.0	0.0	-	164.8	164.0	(0.8)	(0.5)	164.8	164.0	(0.8)	(0.5)
<b>Total Revenue</b>	<b>\$710.6</b>	<b>\$712.3</b>	<b>\$1.7</b>	<b>0.2</b>	<b>\$164.8</b>	<b>\$164.0</b>	<b>(\$0.8)</b>	<b>(0.5)</b>	<b>\$875.4</b>	<b>\$876.3</b>	<b>\$0.9</b>	<b>0.1</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$409.1	\$415.3	(\$6.2)	(1.5)	\$64.5	\$50.6	\$13.9	21.6	\$473.6	\$465.9	\$7.7	1.6
Overtime	63.1	68.8	(5.7)	(9.0)	5.5	18.8	(13.3)	*	68.6	87.6	(19.0)	(27.7)
Health and Welfare	97.3	97.4	(0.1)	(0.1)	6.1	5.9	0.2	3.1	103.4	103.3	0.1	0.1
OPEB Current Payment	47.2	48.5	(1.3)	(2.7)	0.7	0.7	0.0	2.0	47.9	49.2	(1.3)	(2.7)
Pensions	107.9	108.8	(0.9)	(0.8)	8.0	8.1	(0.2)	(2.0)	115.9	117.0	(1.1)	(0.9)
Other Fringe Benefits	57.9	59.2	(1.4)	(2.4)	19.1	17.5	1.6	8.2	77.0	76.8	0.2	0.3
Reimbursable Overhead	(29.1)	(38.5)	9.3	32.0	28.9	38.2	(9.2)	(31.9)	(0.2)	(0.3)	0.1	48.3
<b>Total Labor Expenses</b>	<b>\$753.4</b>	<b>\$759.6</b>	<b>(\$6.2)</b>	<b>(0.8)</b>	<b>\$132.8</b>	<b>\$139.8</b>	<b>(\$7.0)</b>	<b>(5.3)</b>	<b>\$886.2</b>	<b>\$899.4</b>	<b>(\$13.2)</b>	<b>(1.5)</b>
<b>Non-Labor:</b>												
Electric Power	\$33.4	\$33.4	\$0.1	0.2	\$0.1	\$0.2	(\$0.1)	*	\$33.5	\$33.5	(\$0.0)	(0.1)
Fuel	10.8	11.2	(0.4)	(3.7)	0.0	0.0	0.0	-	10.8	11.2	(0.4)	(3.7)
Insurance	4.4	1.4	3.0	68.3	1.3	1.1	0.2	17.1	5.7	2.5	3.2	56.5
Claims	21.7	35.8	(14.1)	(64.7)	0.0	0.0	0.0	-	21.7	35.8	(14.1)	(64.7)
Paratransit Service Contracts	32.0	32.9	(0.9)	(2.9)	0.0	0.0	0.0	-	32.0	32.9	(0.9)	(2.9)
Maintenance and Other Operating Contracts	61.4	48.7	12.7	20.6	5.9	7.1	(1.2)	(19.6)	67.3	55.8	11.5	17.1
Professional Service Contracts	57.9	31.6	26.4	45.5	10.5	7.8	2.6	25.1	68.4	39.4	29.0	42.4
Materials & Supplies	54.7	52.0	2.7	4.9	14.0	7.7	6.3	44.8	68.7	59.7	9.0	13.1
Other Business Expenses	13.5	14.3	(0.9)	(6.4)	0.3	0.3	(0.0)	(16.6)	13.7	14.6	(0.9)	(6.5)
<b>Total Non-Labor Expenses</b>	<b>\$289.7</b>	<b>\$261.2</b>	<b>\$28.5</b>	<b>9.8</b>	<b>\$32.0</b>	<b>\$24.2</b>	<b>\$7.8</b>	<b>24.4</b>	<b>\$321.7</b>	<b>\$285.4</b>	<b>\$36.3</b>	<b>11.3</b>
<b>Other Expense Adjustments:</b>												
Other	5.0	2.3	2.7	53.2	0.0	0.0	0.0	-	5.0	2.3	2.7	53.2
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
<b>Total Other Expense Adjustments</b>	<b>\$5.0</b>	<b>\$2.3</b>	<b>\$2.7</b>	<b>53.2</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$5.0</b>	<b>\$2.3</b>	<b>\$2.7</b>	<b>53.2</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$1,048.1</b>	<b>\$1,023.1</b>	<b>\$24.9</b>	<b>2.4</b>	<b>\$164.8</b>	<b>\$164.0</b>	<b>\$0.8</b>	<b>0.5</b>	<b>\$1,212.9</b>	<b>\$1,187.2</b>	<b>\$25.8</b>	<b>2.1</b>
Depreciation	213.7	201.7	12.0	5.6	0.0	0.0	0.0	-	213.7	201.7	12.0	5.6
OPEB Obligation	33.7	33.3	0.5	1.4	0.0	0.0	0.0	-	33.7	33.3	0.5	1.4
GASB 68 Pension Adjustment	5.6	0.0	5.6	100.0	0.0	0.0	0.0	-	5.6	0.0	5.6	100.0
Environmental Remediation	0.6	0.2	0.4	64.0	0.0	0.0	0.0	-	0.6	0.2	0.4	64.0
<b>Total Expenses</b>	<b>\$1,301.7</b>	<b>\$1,258.3</b>	<b>\$43.4</b>	<b>3.3</b>	<b>\$164.8</b>	<b>\$164.0</b>	<b>\$0.8</b>	<b>0.5</b>	<b>\$1,466.5</b>	<b>\$1,422.3</b>	<b>\$44.2</b>	<b>3.0</b>
Less: B&T Depreciation & GASB Adjustments	\$15.7	\$14.4	\$1.3	8.1	\$0.0	\$0.0	\$0.0	-	\$15.7	\$14.4	\$1.3	8.1
<b>Adjusted Total Expenses</b>	<b>\$1,286.0</b>	<b>\$1,243.9</b>	<b>\$42.2</b>	<b>3.3</b>	<b>\$164.8</b>	<b>\$164.0</b>	<b>\$0.8</b>	<b>0.5</b>	<b>\$1,450.9</b>	<b>\$1,407.9</b>	<b>\$43.0</b>	<b>3.0</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$575.5)</b>	<b>(\$531.6)</b>	<b>\$43.9</b>	<b>7.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>*</b>	<b>(\$575.5)</b>	<b>(\$531.6)</b>	<b>\$43.9</b>	<b>7.6</b>
Subsidies	\$370.0	360.6	(9.5)	(2.6)	0.0	0.0	0.0	-	370.0	360.6	(9.5)	(2.6)
Debt Service	169.7	108.3	61.4	36.2	0.0	0.0	0.0	-	169.7	108.3	61.4	36.2

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

-- Differences are due to rounding.

\* Variance exceeds 100%.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - 2016 MID-YEAR FORECAST**  
**Consolidated Accrual Statement of Operations by Category**  
**November Year-to-Date**  
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Favorable (Unfavorable)				Favorable (Unfavorable)				Favorable (Unfavorable)			
	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent	Mid-Year Forecast	Actual	Variance	Percent
<b>Revenue</b>												
Farebox Revenue	\$5,508.4	\$5,516.8	\$8.5	0.2	\$0.0	\$0.0	\$0.0	-	\$5,508.4	\$5,516.8	\$8.5	0.2
Vehicle Toll Revenue	1,714.6	1,722.0	7.4	0.4	0.0	0.0	0.0	-	1,714.6	1,722.0	7.4	0.4
Other Operating Revenue	624.2	609.0	(15.2)	(2.4)	0.0	0.0	0.0	-	624.2	609.0	(15.2)	(2.4)
Capital & Other Reimbursements	0.0	0.0	0.0	-	1,775.1	1,722.2	(52.9)	(3.0)	1,775.1	1,722.2	(52.9)	(3.0)
<b>Total Revenue</b>	<b>\$7,847.2</b>	<b>\$7,847.8</b>	<b>\$0.6</b>	<b>0.0</b>	<b>\$1,775.1</b>	<b>\$1,722.2</b>	<b>(\$52.9)</b>	<b>(3.0)</b>	<b>\$9,622.3</b>	<b>\$9,570.0</b>	<b>(\$52.2)</b>	<b>(0.5)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$4,433.6	\$4,405.1	\$28.5	0.6	\$618.4	\$569.0	\$49.4	8.0	\$5,052.1	\$4,974.1	\$77.9	1.5
Overtime	675.2	696.2	(21.0)	(3.1)	150.3	211.5	(61.3)	(40.8)	825.5	907.7	(82.3)	(10.0)
Health and Welfare	1,046.0	1,059.1	(13.1)	(1.3)	60.6	60.1	0.6	1.0	1,106.6	1,119.1	(12.5)	(1.1)
OPEB Current Payment	517.0	521.3	(4.3)	(0.8)	8.2	7.4	0.8	10.2	525.2	528.7	(3.4)	(0.7)
Pensions	909.8	914.0	(4.2)	(0.5)	71.1	75.0	(3.9)	(5.4)	980.9	989.0	(8.1)	(0.8)
Other Fringe Benefits	697.6	788.5	(90.9)	(13.0)	204.8	204.5	0.4	0.2	902.4	993.0	(90.5)	(10.0)
Reimbursable Overhead	(376.0)	(343.3)	(32.8)	(8.7)	373.8	340.7	33.1	8.9	(2.3)	(2.6)	0.4	15.5
<b>Total Labor Expenses</b>	<b>\$7,903.2</b>	<b>\$8,040.9</b>	<b>(\$137.7)</b>	<b>(1.7)</b>	<b>\$1,487.2</b>	<b>\$1,468.0</b>	<b>\$19.2</b>	<b>1.3</b>	<b>\$9,390.4</b>	<b>\$9,508.9</b>	<b>(\$118.5)</b>	<b>(1.3)</b>
<b>Non-Labor:</b>												
Electric Power	\$384.0	\$376.2	\$7.8	2.0	\$0.7	\$1.6	(\$0.9)	*	\$384.7	\$377.8	\$7.0	1.8
Fuel	113.5	112.2	1.4	1.2	0.0	0.0	(0.0)	*	113.5	112.2	1.3	1.2
Insurance	38.5	(24.3)	62.8	*	11.6	10.7	1.0	8.5	50.2	(13.6)	63.8	*
Claims	250.2	276.1	(25.9)	(10.4)	0.0	0.0	0.0	-	250.2	276.1	(25.9)	(10.4)
Paratransit Service Contracts	358.5	351.8	6.8	1.9	0.0	0.0	0.0	-	358.5	351.8	6.8	1.9
Maintenance and Other Operating Contracts	626.6	551.4	75.2	12.0	64.8	68.4	(3.6)	(5.5)	691.4	619.8	71.6	10.4
Professional Service Contracts	446.2	330.9	115.2	25.8	72.0	51.9	20.1	27.9	518.2	382.8	135.4	26.1
Materials & Supplies	575.6	527.8	47.8	8.3	137.8	118.3	19.4	14.1	713.3	646.1	67.2	9.4
Other Business Expenses	158.9	157.0	2.0	1.2	0.9	3.3	(2.4)	*	159.8	160.3	(0.5)	(0.3)
<b>Total Non-Labor Expenses</b>	<b>\$2,952.0</b>	<b>\$2,659.0</b>	<b>\$293.1</b>	<b>9.9</b>	<b>\$287.9</b>	<b>\$254.2</b>	<b>\$33.7</b>	<b>11.7</b>	<b>\$3,239.9</b>	<b>\$2,913.1</b>	<b>\$326.8</b>	<b>10.1</b>
<b>Other Expense Adjustments:</b>												
Other	47.5	38.7	8.8	18.5	0.0	0.0	0.0	-	47.5	38.7	8.8	18.5
General Reserve	0.0	0.0	0.0	-	0.0	0.0	0.0	-	0.0	0.0	0.0	-
<b>Total Other Expense Adjustments</b>	<b>\$47.5</b>	<b>\$38.7</b>	<b>\$8.8</b>	<b>18.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>-</b>	<b>\$47.5</b>	<b>\$38.7</b>	<b>\$8.8</b>	<b>18.5</b>
<b>Total Expenses before Non-Cash Liability Adjs.</b>	<b>\$10,902.8</b>	<b>\$10,738.6</b>	<b>\$164.2</b>	<b>1.5</b>	<b>\$1,775.1</b>	<b>\$1,722.2</b>	<b>\$52.9</b>	<b>3.0</b>	<b>\$12,677.8</b>	<b>\$12,460.8</b>	<b>\$217.0</b>	<b>1.7</b>
Depreciation	2,286.9	2,262.8	24.1	1.1	0.0	0.0	0.0	-	2,286.9	2,262.8	24.1	1.1
OPEB Obligation	1,424.2	1,260.9	163.3	11.5	0.0	0.0	0.0	-	1,424.2	1,260.9	163.3	11.5
GASB 68 Pension Adjustment	374.7	259.0	115.7	30.9	0.0	0.0	0.0	-	374.7	259.0	115.7	30.9
Environmental Remediation	5.6	6.6	(1.0)	(17.0)	0.0	0.0	0.0	-	5.6	6.6	(1.0)	(17.0)
<b>Total Expenses</b>	<b>\$14,994.2</b>	<b>\$14,527.8</b>	<b>\$466.3</b>	<b>3.1</b>	<b>\$1,775.1</b>	<b>\$1,722.2</b>	<b>\$52.9</b>	<b>3.0</b>	<b>\$16,769.2</b>	<b>\$16,250.0</b>	<b>\$519.2</b>	<b>3.1</b>
Less: B&T Depreciation & GASB Adjustments	\$171.2	\$163.5	\$7.7	4.5	\$0.0	\$0.0	\$0.0	-	\$171.2	\$163.5	\$7.7	4.5
<b>Adjusted Total Expenses</b>	<b>\$14,823.0</b>	<b>\$14,364.3</b>	<b>\$458.7</b>	<b>3.1</b>	<b>\$1,775.1</b>	<b>\$1,722.2</b>	<b>\$52.9</b>	<b>3.0</b>	<b>\$16,598.1</b>	<b>\$16,086.5</b>	<b>\$511.5</b>	<b>3.1</b>
<b>Net Surplus/(Deficit) excluding Subsidies and Debt Service</b>	<b>(\$6,975.8)</b>	<b>(\$6,516.5)</b>	<b>\$459.3</b>	<b>6.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>*</b>	<b>(\$6,975.8)</b>	<b>(\$6,516.5)</b>	<b>\$459.3</b>	<b>6.6</b>
Subsidies	6,157.1	6,068.0	(89.1)	(1.4)	0.0	0.0	0.0	-	6,157.1	6,068.0	(89.1)	(1.4)
Debt Service	2,271.7	2,221.5	50.2	2.2	0.0	0.0	0.0	-	2,271.7	2,221.5	50.2	2.2

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

-- Differences are due to rounding.

\* Variance exceeds 100%.

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(\$ in millions)

NOVEMBER					YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance		
		\$	%		\$	%			
Farebox Revenue	NR	4.9	1.0	NYCT and MTA Bus were favorable by \$3.3M and \$0.4M, respectively, due to higher ridership. Similarly, the LIRR was favorable by \$1.3M due to higher ridership as well as yield.	8.5	0.2	Overall, NYCT was favorable by \$13.7M due to higher average fares, while MTA Bus and the LIRR were favorable by \$2.8M and \$2.0M, respectively, due to higher ridership. Partially offsetting these results was an unfavorable variance of (\$10.0M) at MNR, reflecting mainly unrealized ridership growth among commutation and non-commutation ridership. In addition, due to timing, the Mid-Year Forecast was not adjusted to capture the adverse impact of the Park Avenue Viaduct fire that occurred in mid May.		
Vehicle Toll Revenue	NR	2.7	1.8	The average toll exceeded the forecast and is the primary reason for the favorable results.	7.4	0.4	Overall, toll revenues exceeded the forecast due to higher traffic volume.		
Other Operating Revenue	NR	(5.9)	(10.1)	The unfavorable outcome mainly reflects a negative shift in the market value of the invested asset portfolio at FMTAC (\$6.8M) and lower paratransit Urban Tax revenue at NYCT (\$1.8M). The unfavorable outcomes were partially offset by higher E-ZPass administrative and other toll collection fees at B&T \$1.3M; higher Vanderbilt Hall rental income, commuter parking revenue, and the timing of advertising revenue at MNR \$1.1M; and higher Transit Museum revenue at MTA HQ \$0.4M.	(15.2)	(2.4)	The YTD unfavorable result mostly reflects lower advertising and paratransit Urban Tax revenues at NYCT (\$12.7M); a negative shift in the market value of the invested asset portfolio at FMTAC (\$8.3M); and lower GCT rental income and advertising revenue at MNR (\$0.8M). These results were partially offset by favorable variances due to higher: E-ZPass administrative and toll collection fees at B&T \$4.0M; rental income and special services revenues at the LIRR \$1.3M; shuttle service reimbursements at MTA Bus \$0.8M, and Transit Museum revenue at MTA HQ \$0.6M.		
Payroll	NR	(6.2)	(1.5)	The unfavorable variance mainly reflects: timing at NYCT (\$5.5M); the reassignment of reimbursable capital project employees to operations at MNR (\$2.3M); and the impact of delays in reimbursable projects and interagency work at MTA Bus (\$1.6M). These results were partially offset by favorable variances of \$1.5M at B&T, \$1.3M at MTA HQ, and \$0.5M at SIR, mostly due to vacancies.	28.5	0.6	The favorable YTD variance mainly reflects higher vacancy levels and timing: \$14.0M at NYCT, \$9.9M at MTA HQ, \$9.5M at the LIRR, \$9.1M at B&T, and \$2.0M at SIR. These results were partially offset by an overrun of (\$8.6M) at MNR due to the reassignment of reimbursable capital project employees to operations, and (\$7.4M) at MTA Bus, reflecting the impact of delays in reimbursable projects and interagency work.		
Overtime	NR	(5.7)	(9.0)	The unfavorable variance mostly reflects a prior period adjustment at NYCT (\$3.5M); higher maintenance, vacancy/absentee coverage and holiday coverage at the LIRR (\$2.0M); higher running time/traffic and vacancy/absentee coverage requirements at MTA Bus (\$1.1M); and increased patrol coverage required by MTA Police at MTA HQ (\$0.3M). These results were partially offset by favorable variances of \$0.6M at both MNR and B&T due to timing. (See Overtime Decomposition Report for more details)	(21.0)	(3.1)	The YTD unfavorable variance mainly reflects subway service delays, overcrowding, and vacancy/absentee coverage requirements at NYCT (\$16.9M); higher running time/traffic, vacancy/absentee coverage requirements and rates at MTA Bus (\$4.3M); higher maintenance and vacancy/absentee coverage at the LIRR (\$3.1M), and an increase in patrol coverage required by MTA Police at MTA HQ (\$1.7M). These results were partially offset by favorable variances of \$2.3M at MNR caused by improved employee availability among conductors; \$1.7M at B&T due to timing; and \$1.0M at SIR due to revised project activity assumptions. (See Overtime Decomposition Report for more details)		

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Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	Favorable (Unfavorable)		Favorable (Unfavorable)	Favorable (Unfavorable)	
Health and Welfare	NR	(0.1)	(0.1)	Inter-Agency charges exceeded the forecast by (\$0.7M) at MTA HQ, while timing was responsible for an unfavorable variance of (\$0.4M) at the LIRR. These results were offset by favorable variances of \$0.7M at MTA Bus mainly due to lower medical expenses, and \$0.3M at SIR due to timing.	(13.1)	(1.3)	Higher medical rates and timing were primarily responsible for unfavorable variances of (\$12.1M) and (\$2.8M) at NYCT and MTA Bus, respectively. MTA HQ was unfavorable by (\$2.2M) due to higher interagency charges. Reimbursable project workforce reassigned to operations was the main cause for the (\$0.7M) overage at MNR, while timing and higher medical rates were responsible for the (\$0.6M) overspending at SIR. These results were partially offset by favorable variances of \$3.1M at the LIRR and \$2.2M at B&T due mainly to vacancies and timing.
OPEB - Current Payment	NR	(1.3)	(2.7)	Higher rates were responsible for an unfavorable variance of (\$2.2M) at NYCT. Partially offsetting this result were favorable variances of \$0.6M at the LIRR mainly due to fewer retirees, and \$0.4M at MTA HQ due to timing.	(4.3)	(0.8)	Higher rates and timing were responsible for unfavorable variances of (\$8.4M) and (\$0.6M) at NYCT and SIR, respectively. A greater number of retirees than anticipated at MNR and B&T drove unfavorable variances of (\$1.0M) and (\$0.5M), respectively. Partially offsetting these results were favorable variances of \$4.1M at the LIRR due to fewer retirees, and \$1.3M at MTA HQ and \$0.8M at MTA Bus as a result of timing.
Pensions	NR	(0.9)	(0.8)	NYCT was (\$1.9M) unfavorable due to higher MABSTOA costs. This result was partially offset by favorable variances of \$1.0M at MTA HQ and \$0.4M at the LIRR due to timing.	(4.2)	(0.5)	NYCT was (\$8.8M) unfavorable due mainly to higher MABSTOA costs, while timing caused unfavorable variances of (\$0.8M) at both B&T and MNR, and favorable variances of \$5.4M at the LIRR, and \$0.7M at MTA HQ.
Other Fringe Benefits	NR	(1.4)	(2.4)	MTA Bus was unfavorable by (\$1.3M), reflecting mostly an increase in workers' compensation reserve requirements based on a actuarial update. Timing was responsible for unfavorable variances of (\$1.2M) and (\$0.4M) at NYCT and MTA HQ, respectively. Partially offsetting these results were favorable variances of \$0.7M at the LIRR mainly due to fewer retirees, and \$0.4M at MNR primarily due to lower employee claims.	(90.9)	(13.0)	NYCT, MTA Bus and MTA HQ were unfavorable by (\$84.9M), (\$8.7M), and (\$3.7M) respectively, mainly as a result of actuarial updates that required increases to their respective workers' compensation reserve, reflecting among other things, higher statutory weekly payments and medical costs as well as an increase in the volume of claims. Timing also played a factor at MTA HQ. Higher vacancies than forecasted produced favorable variances of \$5.6M at the LIRR, reflecting lower Railroad Retirement taxes and FELA indemnity reserve requirements, and \$0.7M at B&T.
Reimbursable Overhead	NR	9.3	32.0	Timing and changes in project activity assumptions resulted in favorable variances of \$3.9M at MTA HQ, \$3.6M at NYCT, and \$1.3M at the LIRR. Other Agencies variances were minor.	(32.8)	(8.7)	Timing in interagency chargebacks and delays in the reimbursement for directed patrol services were the main causes for the unfavorable variance of (\$60.7M) at MTA HQ, while timing and changes in project activity assumptions resulted in unfavorable variances of (\$1.9M) at MNR, as well as favorable variances of \$16.7M at NYCT, \$10.9M at the LIRR, \$0.8M at SIR, and \$0.7M at both MTA Bus and B&T.

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Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Electric Power	NR	0.1	0.2	The favorable result was mostly due to a mix of lower rates and consumption – \$1.9M at NYCT, partially offset by unfavorable variances of (\$0.8M) at MNR, (\$0.7M) at MTA HQ, and (\$0.4M) at the LIRR due to timing.	7.8	2.0	The favorable result was mostly due to a mix of lower rates, consumption, and timing – \$2.8M at MNR, \$2.1M at MTA HQ, and \$1.8M at both the LIRR and NYCT, partially offset by an unfavorable variance of (\$0.9M) at B&T due to timing.
Fuel	NR	(0.4)	(3.7)	Higher prices and timing were responsible for the unfavorable variance of (\$0.9M) at NYCT. This was partially offset by a favorable variance of \$0.3M at MTA Bus due to lower rates. Other agency variances were minor.	1.4	1.2	Lower rates and consumption accounted for most of the favorable variances of \$2.4M at MTA Bus, \$0.9M at MNR, \$0.5M at B&T and \$0.4M at MTA HQ. Partially offsetting these results was an unfavorable variance of (\$3.0M) at NYCT, mostly due to higher consumption and prices.
Insurance	NR	3.0	68.3	Timing was responsible for favorable variances of \$1.8M at FMTAC and \$0.3M at both MTA Bus and NYCT.	62.8	*	FMTAC was favorable by \$59.7M due to the recording of an earned premium from the East Side Access' Owner Controlled Insurance Program, Workers Compensation & General Liability Deductible Reimbursement policy. Timing was responsible for favorable variances of \$1.7M at MTA Bus, \$0.9M at MTA HQ, and \$0.7M at MNR, and an unfavorable variance of (\$0.3M) at NYCT.
Claims	NR	(14.1)	(64.7)	Claim losses exceeded forecasts by (\$9.7M) at FMTAC, (\$3.8M) at MTA Bus, and (\$0.6M) at MNR.	(25.9)	(10.4)	Claim losses exceeded forecasts by (\$16.4M) at FMTAC, (\$3.7M) at MTA Bus, (\$2.7M) at MNR, (\$2.0M) at the LIRR, and (\$0.9M) at MTA HQ.
Paratransit Service Contracts	NR	(0.9)	(2.9)	Higher expenses due to timing.	6.8	1.9	The favorable variance reflects a combination of timing impacts and fewer trips than forecasted.
Maintenance and Other Operating Contracts	NR	12.7	20.6	The overall favorable result was mainly attributable to timing and revised assumptions: \$5.1M at NYCT for subway car-related maintenance and building-related expenses; \$3.1M at the LIRR for vegetation management, security, escalator & elevator maintenance and platform investments; \$2.7M at MTA Bus due to project delays and interagency charges; \$2.0M at MNR for maintenance services and lower GCT utilities expenses; and \$1.3M at B&T for the E-ZPass Customer Service Center and security. Partially offsetting these results were unfavorable variances of (\$1.0M) at MTA HQ for real estate expenses and facility maintenance; and (\$0.5M) at SIR for R-44 fleet maintenance.	75.2	12.0	The overall favorable result was mainly attributable to timing and revised assumptions: \$17.1M at MTA HQ for security, janitorial services, telephone usage and facility maintenance; \$12.7M at MNR for maintenance services, rail car repairs resulting from the 2013 Bridgeport derailment, reliability centered maintenance technical support, M7 systems equipment replacement, and lower GCT utilities expenses; \$12.2M at the LIRR for vegetation management, security, ticket vending machine (TVM) maintenance, platform investments, and lower parking facility maintenance; \$11.5M at MTA Bus due to project delays and interagency charges; \$10.6M at B&T for the E-ZPass Customer Service Center, security and E-ZPass equipment maintenance; \$9.5M at NYCT mainly for subway car and building-related work; and \$1.5M at SIR for R-44 fleet maintenance.

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		Favorable (Unfavorable)			Favorable (Unfavorable)		
Professional Service Contracts	NR	26.4	45.5	The overall favorable result was mainly due to timing and revised assumptions: \$24.9M at MTA HQ largely for IT-related expenses, advertising, and engineering services; \$2.4M at the LIRR for Enterprise Asset Management initiatives, MTA chargebacks and various Maintenance of Way services; \$1.3M at B&T for engineering services and lower bond issuance expenses; \$1.1M at MNR for engineering and consulting services, legal and audit services, training and market research. Partially offsetting these results was an unfavorable variance of (\$3.3M) at NYCT for various professional service contact expenses.	115.2	25.8	The overall favorable result was mainly due to timing and revised assumptions: \$87.3M at MTA HQ for IT-related expenses, advertising, and engineering services; \$9.0M at the LIRR for Enterprise Asset Management initiatives, the delayed purchase of a document scanner, consulting, various Maintenance of Way services and medical services; \$6.3M at MNR for engineering, consulting, market research, advertising, legal services and training; \$6.3M at NYCT for bond services and other various expenses; \$4.9M at B&T for bond issuance costs and engineering services; and \$1.5M at MTA Bus for inter-agency charges.
Materials & Supplies	NR	2.7	4.9	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to favorable results of \$2.4M at the LIRR and \$1.4M at MTA Bus, as well as unfavorable results of (\$0.8M) at NYCT and (\$0.4M) at MNR.	47.8	8.3	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to favorable results of \$41.1M at the LIRR (mostly attributable to delayed fleet modifications, engineering services, and Reliability Centered Maintenance activities). Favorable inventory/obsolescence adjustments and increased scrap/surplus sales resulted in a favorable variance of \$5.5M at NYCT, while the delivery of new buses reduced the need for select scheduled maintenance work, \$4.2M at MTA Bus. Favorable variances of \$0.8M at MTA HQ, and \$0.6M at both B&T and SIR, as well as the unfavorable result of (\$5.0M) at MNR were also the result of changes in assumptions and timing.
Other Business Expenses	NR	(0.9)	(6.4)	FMTAC was (\$1.0M) unfavorable due mainly to higher general & administrative charges, commissions, and safety-related expenses. Other Agency variances were minor.	2.0	1.2	The overall favorable result was mainly due to timing: \$2.6M at MTA HQ for memberships & dues, Transit Museum, and IT-related expenses; \$2.3M at NYCT due to timing of credit/debit card fees and lower stationary costs; and \$0.7M at the LIRR due to delayed M3 decommissioning, higher restitution of property damage, and lower office supplies. These results were partially offset by unfavorable variances of (\$1.9M) at B&T due to the timing of credit/debit card fee; (\$0.9M) at MTA Bus due to higher automatic fare collection fees and mobility taxes; and (\$0.8M) at FMTAC due to higher incurred general & administrative, commissions, and safety-related expenses.
Other Expense Adjustments	NR	2.7	53.2	Variance due to timing differences in project completions.	8.8	18.5	Variance due to timing differences in project completions.

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		Favorable (Unfavorable)			Favorable (Unfavorable)		
Depreciation	NR	12.0	5.6	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$11.4M at NYCT, \$1.3M at B&T, \$1.0M at both MNR and MTA HQ, and an unfavorable variance of (\$2.7M) at MTA Bus.	24.1	1.1	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$17.5M at NYCT, \$8.1M at MTA HQ, \$7.7M at B&T, and \$3.6M at MNR, and unfavorable variances of (\$11.9M) at MTA Bus and (\$1.0M) at the LIRR.
Other Post-Employment Benefits	NR	0.5	1.4	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. MTA Bus and SIR were favorable by \$1.6M and \$0.6M, respectively, and MTA HQ was unfavorable by (\$1.6M).	163.3	11.5	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT, MTA Bus, and SIR were favorable by \$161.0M, \$9.8M, and \$0.9M respectively, and MTA HQ and the LIRR were unfavorable by (\$7.9M) and (\$0.5M), respectively.
GASB #68 Pension Adjustment	NR	5.6	100.0	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$5.7M.	115.7	30.9	Reflects Agencies' adjustments to account for net pension liability. NYCT, MTA Bus and MNR were favorable by \$83.2M, \$34.5M and \$21.4M, respectively, while the LIRR, MTA HQ and SIR were unfavorable by (\$22.0M), (\$0.8M) and (\$0.6M), respectively.
Environmental Remediation	NR	0.4	54.0	Variance reflects lower costs of \$0.4M at MNR.	(1.0)	(17.0)	Variance mainly reflects higher costs of (\$2.0M) at the LIRR, partially offset by lower costs of \$1.1M at MNR.
Capital & Other Reimbursements	R	(0.8)	(0.5)	Timing and changes in project activity assumptions were mostly responsible for unfavorable variances of (\$2.0M) at MNR, (\$1.9M) at the LIRR, (\$1.4M) at MTA CC, (\$0.7M) at B&T and (\$0.3M) at NYCT, and a favorable variance of \$5.7M at MTA HQ.	(52.9)	(3.0)	Timing and changes in project activity assumptions were mostly responsible for unfavorable variances of (\$74.1M) at MTAHQ, (\$16.5M) at MNR, (\$7.2M) at MTA CC, (\$3.5M) at B&T, (\$1.7M) at MTA Bus, and (\$0.5M) at SIR, and favorable variances of \$37.4M at NYCT and \$13.2M at the LIRR.
Payroll	R	13.9	21.6	Higher vacancies resulting from timing and changes in project activity assumptions were responsible for the overall favorable variances: \$10.6M at NYC, \$2.0M at the LIRR, \$0.7M at MNR, and \$0.4M at B&T.	49.4	8.0	Higher vacancies resulting from timing and changes in project activity assumptions were responsible for the overall favorable variances: \$29.6M at NYCT (mainly vacancies), \$9.3M at MNR, \$6.3M at the LIRR, \$2.1M at B&T, \$1.0M at MTA HQ, \$0.9M at MTA CC, and \$0.4M at MTA Bus.
Overtime	R	(13.3)	*	The overall unfavorable result mainly reflects the impact of vacancies and revised timing assumptions of project activity: (\$10.9M) at NYCT, (\$1.5M) at the LIRR, and (\$0.8M) at MNR. (See Overtime Decomposition Report for more details)	(61.3)	(40.8)	The overall unfavorable result mainly reflects the impact of vacancies, project coverage scheduling requirements and the revised timing of project activity: (\$42.8M) at NYCT, (\$10.1M) at the LIRR, (\$6.3M) at MNR, and (\$2.9M) at MTA HQ (mostly for increased Police coverage and patrols). These results were partially offset by favorable variances of \$0.6M at SIR and \$0.3M at B&T, due mainly to timing. (See Overtime Decomposition Report for more details)

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					Favorable (Unfavorable)		
Health and Welfare	R	0.2	3.1	Minor variance	0.6	1.0	Timing and revised project activity assumptions were responsible for favorable variances of \$1.5M, \$0.6M, and \$0.3M at MNR, B&T and MTA Bus, respectively, and unfavorable variances of (\$1.4M) at the LIRR and (\$0.8M) at NYCT.
OPEB Current Payment	R	0.0	2.0	Minor variance	0.8	10.2	Timing was responsible for this favorable variance at NYCT.
Pensions	R	(0.2)	(2.0)	Timing was responsible for an unfavorable variance of (\$0.4M) at the LIRR. Other Agency variances were minor.	(3.9)	(5.4)	Timing and impacts of changes in project activity assumptions were responsible for an unfavorable variance of (\$5.4M) at the LIRR, and favorable variances of \$0.9M at MNR and \$0.8M at B&T.
Other Fringe Benefits	R	1.6	8.2	NYCT was favorable by \$1.5M due to timing and revised project activity.	0.4	0.2	Timing and revised project activity assumptions were mainly responsible for favorable variances of \$0.9M at MNR, \$0.5M at MTA CC, and \$0.4M at B&T and an unfavorable variance of (\$1.7M) at the LIRR.
Reimbursable Overhead	R	(9.2)	(31.9)	Timing and changes in project activity assumptions resulted in unfavorable variances of (\$3.9M) at MTA HQ, (\$3.6M) at NYCT, and (\$1.3M) at the LIRR. Other Agencies variances were minor.	33.1	8.9	Timing in interagency chargebacks and other reimbursements were the main causes for the favorable variance of \$60.7M at MTA HQ, while timing and changes in project activity assumptions resulted in a favorable variance of \$1.5M at MNR, as well as unfavorable variances of (\$16.7M) at NYCT, (\$10.9M) at the LIRR, (\$0.8M) at SIR, and (\$0.7M) at B&T.
Electric Power	R	(0.1)	*	Minor variance.	(0.9)	*	Higher-than-planned train displacement due to third party West Side Yard construction resulted in an unfavorable variance of (\$0.5M) at the LIRR. Other Agency variances were minor.
Insurance	R	0.2	17.1	Minor variance.	1.0	8.5	The timing of project activity resulted in favorable variances of \$1.0M at the LIRR and \$0.4M at MTA CC, and an unfavorable variance of (\$0.4M) at MNR.
Maintenance and Other Operating Contracts	R	(1.2)	(19.6)	The results reflect mainly higher project activity, exceeding the forecast by (\$3.0M) at MNR. This was partially offset by favorable variances of \$1.1M at the LIRR due to lower project activity and \$0.5M at MTA CC for 2 Broadway real estate charges.	(3.6)	(5.5)	The results reflect mainly the impact of timing and revised project activity assumptions: (\$3.8M) at NYCT for construction and building-related expenses; and (\$3.5M) at MNR due to higher project activity. Partially offsetting these results was a favorable variance of \$3.1M at the LIRR due to lower project activity and \$0.4M at MTA CC for 2 Broadway real estate charges and automotive-related costs.

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Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Professional Service Contracts	R	2.6	25.1	Revised project activity assumptions: \$3.1M at MNR; \$0.7M at MTA CC; and \$0.5M at the LIRR. These results were partly offset by an unfavorable variance of (\$1.7M) at MTA HQ, mainly due to higher West Side Yard work.	20.1	27.9	The overall favorable result mainly reflects the impact of revised project assumptions, including timing: \$14.9M at MTA HQ (i.e., West Side Yard initiative); \$4.9M at MTA CC (e.g., engineering services, office equipment and IT-related invoices); \$4.2M at MNR (delayed signal work required between the towns of Greenwich and South Norwalk); and \$0.6M at the LIRR. These results were partly offset by an unfavorable variance of (\$4.5M) at NYCT, also due to the revised timing of project activity.
Materials & Supplies	R	6.3	44.8	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to favorable results of \$2.5M at NYCT, \$2.1M at MNR, and \$1.5M at the LIRR.	19.4	14.1	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to favorable results of \$8.7M at MNR, \$6.3M at the LIRR, \$3.1M at NYCT, \$0.8M at SIR, and \$0.6M at MTA Bus.
Other Business Expenses	R	(0.0)	(16.6)	Agency variances were minor.	(2.4)	*	Timing and impacts of changes in project activity assumptions were responsible for unfavorable variances of \$1.8M at NYCT and \$0.6M at the LIRR.
Subsidies	NR	(9.5)	(0.03)	The unfavorable variance of \$9.5 million was mainly the result of unfavorable Urban Taxes (\$20.4 million) due to weaker-than-expected real estate transactions in New York City, and MTA Bus Subsidy (\$19.8 million) due to timing. This was offset by favorable PMT (\$29.9 million) due to timing of accruals by MTA Accounting.	(89.1)	(0.01)	The unfavorable YTD variance of \$89.1 million was mainly the result of unfavorable Urban Taxes of \$66.3 million, due to weaker than expected real estate activities in New York City, and unfavorable PBT (\$33.0 million) and MTA Bus Subsidy (\$47.4 million), both due to timing. This was offset by favorable PMT (\$37.3 million) and CDOT (\$14.6 million).
Debt Service	NR	61.4	36.2	Favorable variance of \$61.4 million primarily due to lower variable rates and the timing of debt service deposits	50.2	2.2	Year-to-date favorable variance of \$50.2 million also mainly due to lower variable rates and the timing of debt service deposits.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Mid-Year Forecast vs. Actuals**  
**November 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 November 2016 (year-to-date).

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

**Month**

Total overtime was (\$5.7M), or (9%), unfavorable to the Mid-Year Forecast.

*Vacancy/Absentee Coverage* was (\$3.8M) unfavorable mainly due to a prior period adjustment and increased unavailability and vacancies among bus maintainers and operators at NYCT (\$2.4M); higher unavailability within the Equipment, Transportation and Station Departments at the LIRR (\$0.6M); greater coverage resulting from vacant Bridge and Tunnel Officer positions at B&T (\$0.3M); and vacancies and coverage requirements at MTA Bus (\$0.3M).

*Programmatic/Routine Maintenance* was (\$1.4M) unfavorable mostly due to the replacement of defective concrete ties, rail grinding, thermite welding and other maintenance activities at the LIRR (\$1.0M); increased infrastructure maintenance conducted along the right-of-way at MNR (\$0.6M); and the installation of select bus technology, seasonal and winter preparation maintenance and all-season tires on fleet at MTA Bus (\$0.4M). These results were partially offset by a favorable variance comprised mainly of a prior period adjustment at NYCT of \$0.8M.

*Weather Emergencies* was (\$1.0M) unfavorable, mainly due to preparation work required for Tropical Storm Hermine at NYCT (\$1.5M).

*Scheduled Service* was (\$0.7M) unfavorable, reflecting primarily an increase in running time caused by traffic congestion at MTA Bus (\$0.5M), and higher holiday coverage required within the Station Department at the LIRR (\$0.3M).

Unscheduled Service was (\$0.6M) unfavorable, primarily due to NYCT (\$0.5M).

*Other* was \$1.9M favorable, mostly due to timing differences related to payroll and calendar cutoff dates at MNR and B&T of \$0.9M and \$0.7M, respectively.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Mid-Year Forecast vs. Actuals**  
**November 2016**

**YTD**

Total overtime was (\$21.0M), or (3.1%) unfavorable to the Mid-Year Forecast.

*Vacancy/Absentee Coverage* was (\$11.1M) unfavorable, mostly due to coverage required for bus maintainers and bus operators at NYCT (\$6.4M); vacant Bridge and Tunnel Officer positions at B&T (\$2.4M); ongoing challenges with employee availability among depot and facility maintainers as well as bus operators at MTA Bus (\$1.4M); higher vacancies at MTA HQ (\$0.4M); and higher unavailability and open jobs within the Equipment Department at the LIRR (\$0.4M).

*Programmatic/Routine Maintenance* was (\$9.1M) unfavorable, reflecting accelerated infrastructure maintenance work due to mild weather and higher maintenance in Grand Central Terminal at MNR (\$2.4M); accelerated maintenance work conducted by the Engineering Department during scheduled track outages at the LIRR (\$2.4M); ongoing signal maintenance work at NYCT (\$1.9M); heat-related maintenance, shop work, and the installation of select bus technology and all-season tires on fleet at MTA Bus (\$1.9M); and higher expenses at B&T (\$0.5M).

*Unscheduled Service* was (\$5.9M) unfavorable, mainly due to subway service delays and overcrowding at NYCT (\$6.7M, partially offset by lower requirements at the LIRR of \$0.7M.

*Unscheduled Maintenance* was (\$1.1M) unfavorable, largely caused by higher system-wide emergencies experienced at the LIRR (\$0.9M), including derailments at New Hyde Park, Hall, Woodside and the Speonk Yard.

*Other* was \$4.6M favorable, mostly due to timing differences related to payroll and calendar cutoff dates at B&T and MNR, \$2.9M and \$1.0M, respectively.

*Weather Emergencies* was \$1.3M favorable, mostly due to fewer-than-forecasted weather events at MNR and MTA Bus, \$1.7M and \$0.8M, respectively. These results were partially offset by preparation work required for Tropical Storm Hermine at NYCT (\$1.2M).

*Scheduled Service* was \$0.5M favorable, mainly due to improved availability among train engineers and conductors at MNR, \$2.3M; and fewer needs at B&T, \$1.0M. These results were partially offset by an increase in running time caused by traffic congestion at MTA Bus (\$1.7M); and coverage necessitated by service adjustments and changes in tour lengths at NYCT (\$1.0M).

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Mid-Year Forecast vs. Actuals**  
**November 2016**

**YTD REIMBURSABLE**

*Reimbursable Overtime* exceeded the forecast by (\$61.2M), reflecting partially the impact of vacancies as well as coverage requirements to support higher project activity, including, but not limited to the Subway Track Program at NYCT; the annual track program, Atlantic tunnel mitigation, East Side Access, East Rail Yard, Jamaica capacity improvements and Second Track Mainline work at the LIRR; GCT Turnouts Switch Renewal, Power Infrastructure Restoration, Drainage and Undercutting Programs, Cyclical Track Program, Hudson Line Power and Signal Infrastructure Restoration, New Haven Line (NHL) Grade Crossing Renewal, Devon Bridge Repairs, Replacement of six Anchor Bridge Substations, MNR Technology Move, Catenary Replacement at MNR; and greater Police coverage and patrols eligible for grant and security fund reimbursement at MTA HQ.

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

	November			November Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
<b>NON-REIMBURSABLE OVERTIME</b>						
<u>Scheduled Service</u>	\$20.4	\$21.1	(\$0.7) (3.6%)	\$203.4	\$202.9	\$0.5 .3%
<u>Unscheduled Service</u>	\$11.6	\$12.1	(\$0.6) (5.0%)	\$118.7	\$124.5	(\$5.9) (4.9%)
<u>Programmatic/Routine Maintenance</u>	\$20.2	\$21.5	(\$1.4) (6.7%)	\$207.8	\$216.9	(\$9.1) (4.4%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.3	(\$0.2) *	\$1.6	\$2.7	(\$1.1) (66.0%)
<u>Vacancy/Absentee Coverage</u>	\$7.7	\$11.5	(\$3.8) -49.6%	\$86.1	\$97.2	(\$11.1) -12.9%
<u>Weather Emergencies</u>	\$0.9	\$1.9	(\$1.0) -107.6%	\$36.2	\$35.0	\$1.3 3.5%
<u>Safety/Security/Law Enforcement</u>	\$0.9	\$0.8	\$0.0 4.1%	\$9.3	\$9.5	(\$0.2) (2.3%)
<u>Other</u>	\$1.4	(\$0.6)	\$1.9 141.1%	\$12.1	\$7.5	\$4.6 37.7%
Subtotal	\$63.1	\$68.8	(\$5.7) (9.0%)	\$675.2	\$696.2	(\$21.0) -3.1%
<b>REIMBURSABLE OVERTIME</b>	\$5.5	\$18.8	(\$13.3)	\$150.3	\$211.5	(\$61.2)
<b>TOTAL OVERTIME</b>	<b>\$68.6</b>	<b>\$87.6</b>	<b>(\$19.0)</b>	<b>\$825.4</b>	<b>\$907.7</b>	<b>(\$82.2)</b>

\* Exceeds 100%

NOTES: Totals may not add due to rounding.

Percentages are based on each type of Overtime and not on Total Overtime.

SIR Overtime data is included in "Other"

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

**Type**

**Definition**

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2016 Mid-Year Forecast**  
**Consolidated Accrual Subsidy Detail**  
**November 2016**  
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>Accrued Subsidies:</b>						
<b><i>Dedicated Taxes</i></b>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$0.0	-	-	\$1,668.0	1,668.0	0.0
Petroleum Business Tax	48.0	48.9	1.0	551.2	518.2	(33.0)
MRT 1 (Gross)	27.0	24.6	(2.4)	297.5	297.5	(0.0)
MRT 2 (Gross)	10.6	11.0	0.3	112.3	117.8	5.5
Urban Tax	64.4	44.0	(20.4)	748.4	682.1	(66.3)
	<b>\$150.0</b>	<b>\$128.5</b>	<b>(\$21.5)</b>	<b>\$3,372.3</b>	<b>\$3,282.5</b>	<b>(\$89.9)</b>
<b><i>New State Taxes and Fees</i></b>						
Payroll Mobility Taxes	87.8	117.8	29.9	1,231.6	1,268.9	37.3
Payroll Mobility Tax Replacement Funds	62.3	62.3	-	249.0	249.0	-
MTA Aid Taxes <sup>1</sup>	-	-	-	224.7	225.5	0.8
	<b>\$150.1</b>	<b>\$180.0</b>	<b>\$29.9</b>	<b>\$1,705.3</b>	<b>\$1,743.4</b>	<b>\$38.1</b>
<b><i>State and Local Subsidies</i></b>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.5	125.5	-
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	7.9	10.7	2.8	96.5	111.0	14.6
Station Maintenance	14.4	13.5	(0.9)	152.8	148.3	(4.5)
	<b>\$22.3</b>	<b>\$24.2</b>	<b>\$1.9</b>	<b>\$590.1</b>	<b>\$600.2</b>	<b>\$10.1</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$322.4</b>	<b>\$332.7</b>	<b>\$10.3</b>	<b>\$5,667.7</b>	<b>\$5,626.0</b>	<b>(\$41.7)</b>
City Subsidy to MTA Bus	47.6	27.9	(19.8)	430.4	383.0	(47.4)
City Subsidy to SIRTOA	0.0	0.0	-	59.0	59.0	-
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$370.0</b>	<b>\$360.6</b>	<b>(\$9.5)</b>	<b>\$6,157.1</b>	<b>\$6,068.0</b>	<b>(\$89.1)</b>
<b><i>Inter-Agency Subsidy Transactions</i></b>						
B&T Operating Surplus Transfer	57.6	66.2	8.6	670.6	584.6	(85.9)
	<b>\$57.6</b>	<b>\$66.2</b>	<b>\$8.6</b>	<b>\$670.6</b>	<b>\$584.6</b>	<b>(\$85.9)</b>
<b>Total Accrued Subsidies</b>	<b>\$427.6</b>	<b>\$426.8</b>	<b>(\$0.9)</b>	<b>\$6,827.7</b>	<b>\$6,652.7</b>	<b>(\$175.0)</b>

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2016 Mid-Year Forecast**  
**Consolidated Accrual Subsidy Detail**  
**Explanation of Variances**  
(\$ in millions)

**November 2016**

Accrued Subsidies	Variance \$	Variance %	Explanations
MRT(b) 1 (Gross)	(2.4)	-8.7%	MRT-1 transactions were below the forecast for the month due to weaker-than-expected mortgage transactions. YTD transactions were on target.
MRT(b) 2 (Gross)	0.3	3.0%	MRT-2 transactions were slightly above the forecast for the month. YTD transactions were also above the forecast.
Urban Tax	(20.4)	-31.7%	Urban Tax transactions were unfavorable to the forecast for the month and YTD due to weaker-than-expected real estate activities in New York City.
Payroll Mobility Taxes	29.9	34.1%	PMT transactions for the month and YTD were favorable primarily due to timing of accruals by MTA Accounting.
CDOT Subsidies	2.8	35.2%	The favorable variances for the month and YTD were due primarily to timing.
Station Maintenance	(0.9)	-6.3%	The slightly unfavorable variances for the month and YTD were due primarily to timing.
City Subsidy to MTA Bus	(19.8)	-41.5%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	8.6	14.9%	The favorable variance for the month and unfavorable YTD variance were primarily due to the timing of accruals.

**Year-to-Date**

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(33.0)	-6.0%	YTD transactions were below the forecast due to timing related differences in booking accruals by MTA Accounting.
MRT(b) 1 (Gross)	(0.0)	0.0%	See explanation for the month.
MRT(b) 2 (Gross)	5.5	4.9%	See explanation for the month.
Urban Tax	(66.3)	-8.9%	See explanation for the month.
Payroll Mobility Taxes	37.3	3.0%	See explanation for the month.
CDOT Subsidies	14.6	15.1%	See explanation for the month.
Station Maintenance	(4.5)	-3.0%	See explanation for the month.
City Subsidy to MTA Bus	(47.4)	-11.0%	See explanation for the month.
B&T Operating Surplus Transfer	(85.9)	-12.8%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY  
July Financial Plan - 2016 Mid-Year Forecast  
Cash Subsidy Detail by Agency  
(\$ in millions)

November 2016

	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>Cash Subsidies:</b>																		
<b>Dedicated Taxes</b>																		
MMTOA <sup>(a)</sup>	\$148.7	148.7	0.0	\$72.2	72.2	0.0	\$0.5	0.5	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$221.4	\$221.4	0.0
Petroleum Business Tax	40.8	41.6	0.8	7.2	7.3	0.1	-	-	-	-	-	-	-	-	-	48.0	48.9	0.9
MRT <sup>(b)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	27.0	26.4	(0.6)	27.0	26.4	(0.6)
MRT <sup>(b)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	10.6	11.1	0.5	10.6	11.1	0.5
Other MRT <sup>(b)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	64.4	48.0	(16.4)	-	-	-	-	-	-	-	-	-	-	-	-	64.4	48.0	(16.4)
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	<b>\$253.9</b>	<b>\$238.2</b>	<b>(\$15.6)</b>	<b>\$79.4</b>	<b>\$79.5</b>	<b>\$0.1</b>	<b>\$0.5</b>	<b>\$0.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$37.7</b>	<b>\$37.5</b>	<b>(\$0.1)</b>	<b>\$371.4</b>	<b>\$355.8</b>	<b>(\$15.6)</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	79.9	65.5	(14.4)	22.6	19.4	(3.2)	-	-	-	-	-	-	30.7	35.1	4.4	133.2	120.0	(13.2)
Payroll Mobility Tax Replacement Funds	49.2	46.3	(2.9)	14.6	13.7	(0.9)	-	-	-	-	-	-	-	-	-	63.8	60.0	(3.8)
MTA Aid <sup>(c)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	<b>\$129.1</b>	<b>\$111.8</b>	<b>(\$17.3)</b>	<b>\$37.1</b>	<b>\$33.1</b>	<b>(\$4.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$30.7</b>	<b>\$35.1</b>	<b>\$4.4</b>	<b>\$197.0</b>	<b>\$180.0</b>	<b>(\$17.0)</b>
<b>State and Local Subsidies</b>																		
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	7.9	12.4	4.5	-	-	-	-	-	-	-	-	-	7.9	12.4	4.5
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	<b>\$39.5</b>	<b>\$39.5</b>	<b>\$0.0</b>	<b>\$15.2</b>	<b>\$19.7</b>	<b>\$4.5</b>	<b>\$0.1</b>	<b>\$0.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$54.9</b>	<b>\$59.4</b>	<b>\$4.5</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$422.5</b>	<b>\$389.6</b>	<b>(\$32.9)</b>	<b>\$131.7</b>	<b>\$132.3</b>	<b>\$0.6</b>	<b>\$0.7</b>	<b>\$0.7</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$68.4</b>	<b>\$72.6</b>	<b>\$4.3</b>	<b>\$623.2</b>	<b>\$595.2</b>	<b>(\$28.1)</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$18.5	18.5	-	-	-	-	18.5	18.5	0.0
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$422.5</b>	<b>\$389.6</b>	<b>(\$32.9)</b>	<b>\$131.7</b>	<b>\$132.3</b>	<b>\$0.6</b>	<b>\$0.7</b>	<b>\$0.7</b>	<b>\$0.0</b>	<b>\$18.5</b>	<b>\$18.5</b>	<b>\$0.0</b>	<b>\$68.4</b>	<b>\$72.6</b>	<b>\$4.3</b>	<b>\$641.7</b>	<b>\$613.7</b>	<b>(\$28.1)</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	23.9	28.6	4.7	31.5	37.6	6.0	-	-	-	-	-	-	-	-	-	55.5	66.2	10.7
	<b>\$23.9</b>	<b>\$28.6</b>	<b>\$4.7</b>	<b>\$31.5</b>	<b>\$37.6</b>	<b>\$6.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$55.5</b>	<b>\$66.2</b>	<b>\$10.7</b>
<b>Total Cash Subsidies</b>	<b>\$446.4</b>	<b>\$418.2</b>	<b>(\$28.3)</b>	<b>\$163.3</b>	<b>\$169.9</b>	<b>\$6.6</b>	<b>\$0.7</b>	<b>\$0.7</b>	<b>\$0.0</b>	<b>\$18.5</b>	<b>\$18.5</b>	<b>\$0.0</b>	<b>\$68.4</b>	<b>\$72.6</b>	<b>\$4.3</b>	<b>\$697.2</b>	<b>\$679.9</b>	<b>(\$17.4)</b>

<sup>(a)</sup> Metropolitan Mass Transportation Operating Assistance Fund

<sup>(c)</sup> License, Vehicle Registration, Taxi and Auto Rental Fees

Note: Differences are due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2016 Mid-Year Forecast**  
**Cash Subsidy Detail by Agency**  
(\$ in millions)

Cash Subsidies:	Year-to-Date																	
	NYC Transit			Commuter Railroads			SIR			MTA Bus			MTAHQ			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>Dedicated Taxes</b>																		
MMTOA <sup>(b)</sup>	\$794.9	\$794.9	\$0.0	\$385.8	\$385.8	\$0.0	\$2.8	\$2.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,183.4	\$1,183.4	\$0.0
Petroleum Business Tax	477.0	486.2	9.2	84.2	85.8	1.6	-	-	-	-	-	-	-	-	-	561.2	572.1	10.8
MRT <sup>(b)</sup> 1 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	-	-	300.4	302.8	2.4	300.4	302.8	2.4
MRT <sup>(b)</sup> 2 (Gross)	-	0.0	-	-	0.0	-	-	0.0	-	-	-	-	112.2	117.4	5.2	112.2	117.4	5.2
Other MRT <sup>(b)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)	(3.8)	-	(3.8)	(3.8)	-
Urban Tax	812.7	767.0	(45.7)	-	-	-	-	-	-	-	-	-	-	-	-	812.7	767.0	(45.7)
Investment Income	-	-	-	0.9	0.6	(0.3)	-	-	-	-	-	-	-	-	-	0.9	0.6	(0.3)
	<b>\$2,084.6</b>	<b>\$2,048.2</b>	<b>(\$36.5)</b>	<b>\$470.8</b>	<b>\$472.2</b>	<b>\$1.3</b>	<b>\$2.8</b>	<b>\$2.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$408.9</b>	<b>\$416.5</b>	<b>\$7.6</b>	<b>\$2,967.2</b>	<b>\$2,939.6</b>	<b>(\$27.6)</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	699.5	695.2	(4.3)	207.8	208.9	1.2	-	-	-	-	-	-	367.9	374.0	6.2	1,275.2	1,278.2	3.0
Payroll Mobility Tax Replacement Funds	190.9	188.1	(2.9)	56.6	55.7	(0.9)	-	-	-	-	-	-	-	-	-	247.5	243.8	(3.8)
MTA Aid <sup>(c)</sup>	174.3	187.7	13.4	51.6	56.9	5.3	-	-	-	-	-	-	-	-	-	225.9	244.6	18.7
	<b>\$1,064.8</b>	<b>\$1,071.0</b>	<b>\$6.2</b>	<b>\$316.0</b>	<b>\$321.6</b>	<b>\$5.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$367.9</b>	<b>\$374.0</b>	<b>\$6.2</b>	<b>\$1,748.6</b>	<b>\$1,766.6</b>	<b>\$18.0</b>
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	118.6	118.6	0.0	21.9	21.9	-	0.4	0.4	(0.0)	-	-	-	-	-	-	140.9	140.9	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	123.1	123.1	-	1.4	0.9	(0.5)	0.6	0.6	-	-	-	-	-	-	-	125.1	124.6	(0.5)
Nassau County	-	-	-	8.7	5.8	(2.9)	-	-	-	-	-	-	-	-	-	8.7	5.8	(2.9)
Suffolk County	-	-	-	5.6	13.2	7.5	-	-	-	-	-	-	-	-	-	5.6	13.2	7.5
Westchester County	-	-	-	5.5	7.3	1.8	-	-	-	-	-	-	-	-	-	5.5	7.3	1.8
Putnam County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Dutchess County	-	-	-	0.3	0.2	(0.1)	-	-	-	-	-	-	-	-	-	0.3	0.2	(0.1)
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	94.9	131.7	36.8	-	-	-	-	-	-	-	-	-	94.9	131.7	36.8
Station Maintenance	-	-	-	94.5	67.8	(26.7)	-	-	-	-	-	-	-	-	-	94.5	67.8	(26.7)
Resource to Reduce Pension Liability	-	-	-	70.0	70.0	-	-	-	-	-	-	-	-	-	-	70.0	70.0	-
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	-
	<b>\$230.2</b>	<b>\$230.2</b>	<b>\$0.0</b>	<b>\$303.2</b>	<b>\$319.4</b>	<b>\$16.2</b>	<b>\$1.0</b>	<b>\$1.0</b>	<b>(\$0.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$534.4</b>	<b>\$550.6</b>	<b>\$16.2</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$3,379.6</b>	<b>\$3,349.3</b>	<b>(\$30.3)</b>	<b>\$1,090.0</b>	<b>\$1,113.1</b>	<b>\$23.1</b>	<b>\$3.8</b>	<b>\$3.8</b>	<b>(\$0.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$776.8</b>	<b>\$790.5</b>	<b>\$13.7</b>	<b>\$5,250.1</b>	<b>\$5,256.7</b>	<b>\$6.6</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	243.7	293.0	49.3	-	-	-	243.7	293.0	49.3
City Subsidy to SIRTOA	-	-	-	-	-	-	36.1	-	(36.1)	-	-	-	-	-	-	36.1	-	(36.1)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$3,379.6</b>	<b>\$3,349.3</b>	<b>(\$30.3)</b>	<b>\$1,090.0</b>	<b>\$1,113.1</b>	<b>\$23.1</b>	<b>\$39.9</b>	<b>\$3.8</b>	<b>(\$36.1)</b>	<b>\$243.7</b>	<b>\$293.0</b>	<b>\$49.3</b>	<b>\$776.8</b>	<b>\$790.5</b>	<b>\$13.7</b>	<b>\$5,529.9</b>	<b>\$5,549.7</b>	<b>\$19.8</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	274.8	284.4	9.6	378.0	393.6	15.5	-	-	-	-	-	-	-	-	-	652.9	678.0	25.1
	<b>\$274.8</b>	<b>\$284.4</b>	<b>\$9.6</b>	<b>\$378.0</b>	<b>\$393.6</b>	<b>\$15.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$652.9</b>	<b>\$678.0</b>	<b>\$25.1</b>
																		<b>0.0</b>
<b>Total Cash Subsidies</b>	<b>\$3,654.4</b>	<b>\$3,633.7</b>	<b>(\$20.7)</b>	<b>\$1,468.0</b>	<b>\$1,506.7</b>	<b>\$38.7</b>	<b>\$39.9</b>	<b>\$3.8</b>	<b>(\$36.1)</b>	<b>\$243.7</b>	<b>\$293.0</b>	<b>\$49.3</b>	<b>\$776.8</b>	<b>\$790.5</b>	<b>\$13.7</b>	<b>\$6,182.8</b>	<b>\$6,227.7</b>	<b>\$44.9</b>

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

<sup>4</sup> License, Vehicle Registration, Taxi and Auto Rental Fees

Note: Differences are due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2016 Mid-Year Forecast**  
**Consolidated Subsidy Cash**  
**Explanation of Variances**  
(\$ in millions)

**November 2016**

<b>Cash Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
MRT <sup>(b)</sup> 2 (Gross)	0.5	4.5%	MRT-1 transactions were above the forecast for the month and YTD due to higher-than-expected mortgage transactions. YTD transactions were also below the forecast.
Urban Tax	(16.4)	-25.5%	Urban Tax receipts were unfavorable to the forecast for the month and YTD due to weaker-than-expected commercial real estate activities in New York City.
Payroll Mobility Tax	(13.2)	-9.9%	Payroll Mobility Tax cash receipts were below the forecast for the month; YTD receipts were close to the target.
CDOT Subsidies	4.5	56.9%	The favorable variances for the month and YTD were due to timing.

**Year-to-Date**

<b>Cash Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
MRT <sup>(b)</sup> 2 (Gross)	5.2	4.6%	See explanation for the month.
Urban Tax	(45.7)	-5.6%	See explanation for the month.
Payroll Mobility Tax	3.0	0.2%	See explanation for the month.
MTA Aid <sup>(c)</sup>	18.7	8.3%	MTA Aid YTD cash receipts were above forecast partially due to timing of receipts.
New York City - 18b	(0.5)	-0.4%	The unfavorable YTD variance was primarily due to timing of receipt of payment.
Nassau County	(2.9)	-33.3%	The unfavorable YTD variance was primarily due to timing of receipt of payment.
Suffolk County - 18b	7.5	> 100%	The favorable YTD variance was primarily due to timing of receipt of payment.
Westchester County - 18b	1.8	33.4%	The favorable YTD variance was primarily due to timing of receipt of payment.
Putnam County - 18b	0.1	33.2%	The favorable YTD variance was primarily due to timing of receipt of payment.
Dutchess County - 18b	(0.1)	-33.4%	The unfavorable YTD variance was primarily due to timing of receipt of payment.
Orange County	0.04	34.0%	The favorable YTD variance was primarily due to timing of receipt of payment.
Rockland County	0.01	29.1%	The favorable YTD variance was primarily due to timing of receipt of payment.
CDOT Subsidies	36.8	38.8%	See explanation for the month.
Station Maintenance	(26.7)	-28.2%	The YTD unfavorable variance was primarily due to timing.
B&T Operating Surplus Transfer	25.1	3.8%	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>Commuter</u>	<u>Transit</u>	
	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>	<u>(General Fd)</u>	<u>(TA Stab)</u>	<u>Total</u>
From Date:	12/01/16	12/01/16	12/01/16	01/01/16	01/01/16	01/01/16
To Date:	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16
<u>Opening Balance</u>	\$218.721	\$213.685	\$432.405	\$53.412	\$110.216	\$163.628
<u>RECEIPTS</u>						
Interest Earnings	0.059	0.050	0.109	0.152	0.578	0.730
<u>New York State</u>						
State and regional mass transit taxes - MMTOA	157.964	326.614	484.578	543.738	1,124.265	1,668.003
MTTF New York State	6.810	38.589	45.399	92.618	524.837	617.455
Total Dedicated Taxes Received	164.774	365.203	529.977	636.356	1,649.102	2,285.458
Less DTF Debt Service	6.337	29.297	35.634	63.185	294.932	358.117
Net Dedicated Taxes for Operations	158.437	335.906	494.343	573.172	1,354.170	1,927.341
Payroll Mobility Tax	69.837	292.845	362.682	423.512	1,224.255	1,647.767
MTA Aid Trust Taxes	33.021	0.000	33.021	69.874	119.970	189.844
New York City Operating Assistance	0.000	35.000	35.000	0.000	158.672	158.672
Operating Assistance - 18b	7.313	39.668	46.981	29.252	158.672	187.924
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYS School Fares	0.000	6.313	6.313	0.000	25.251	25.251
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$268.607	\$709.732	\$978.340	\$1,095.809	\$3,040.990	\$4,136.799
<u>Local</u>						
Dutchess County						
Operating Assistance - 18b	\$0.190	n/a	\$0.190	\$0.380	n/a	\$0.380
Station Maintenance	0.000	n/a	0.000	2.370	n/a	2.370
Nassau County						
Operating Assistance - 18b	2.896	n/a	2.896	8.688	n/a	8.688
Station Maintenance	0.000	n/a	0.000	28.761	n/a	28.761
New York City						
Operating Assistance - 18b	0.468	0.000	0.468	1.404	0.000	1.404
Urban - Real Property & Mortgage Recording Tax	n/a	43.969	43.969	n/a	811.014	811.014
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	92.029	n/a	92.029
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.490	n/a	0.490
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.380	n/a	0.380
Station Maintenance	0.000	n/a	0.000	0.927	n/a	0.927
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.029	n/a	0.029
Station Maintenance	0.000	n/a	0.000	0.052	n/a	0.052
Sulfolk County						
Operating Assistance - 18b	0.000	n/a	0.000	13.156	n/a	13.156
Station Maintenance	0.000	n/a	0.000	17.727	n/a	17.727
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	7.342	n/a	7.342
Station Maintenance	0.000	n/a	0.000	19.877	n/a	19.877
Total - Local	\$3.561	\$43.969	\$47.530	\$193.760	\$811.014	\$1,004.774

(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:	12/01/16	12/01/16	12/01/16	01/01/16	01/01/16	01/01/16
To Date:	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16
<b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b>	36.407	27.420	63.827	429.984	311.825	741.809
Total Subsidy and Other Receipts	\$308.576	\$781.121	\$1,089.697	\$1,719.553	\$4,163.828	\$5,883.381
<b><u>MTA Sources for Interagency Loans</u></b>						
Retro Payment Reserve - Fund#1302	\$145.000	\$0.000	\$145.000	\$215.349	\$0.000	\$215.349
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
Transfer from fund 1030 (NYCTA Op Fund)	0.000	200.000	200.000	0.000	200.000	200.000
Total Loans	\$145.000	\$200.000	\$345.000	\$215.349	\$200.000	\$415.349
<b>Total Receipts and Loans Received</b>	<b>\$453.635</b>	<b>\$981.171</b>	<b>\$1,434.806</b>	<b>\$1,935.054</b>	<b>\$4,364.406</b>	<b>\$6,299.460</b>

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	12/01/16	12/01/16	12/01/16	01/01/16	01/01/16	01/01/16
To Date:	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16
<b><u>Brought forward from prior page</u></b>						
Opening Balance	\$218.721	\$213.685	\$432.405	\$53.412	\$110.216	\$163.628
Total Receipts and Loans Received	453.635	981.171	1,434.806	1,935.054	4,364.406	6,299.460
Total Cash and Receipts Available	\$672.356	\$1,194.855	\$1,867.212	\$1,988.466	\$4,474.622	\$6,463.088
<b><u>DISBURSEMENTS</u></b>						
<b><u>Revenue Supported Debt Service</u></b>	57.366	101.150	158.516	550.749	893.872	1,444.621
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	54.095	0.000	54.095	568.425	0.000	568.425
MTA Metro-North Rail Road	47.546	0.000	47.546	352.775	0.000	352.775
MTA New York City Transit	0.000	9.062	9.062	0.000	2,486.718	2,486.718
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	4.219	4.219
MTA Bond Admin Cost	0.000	0.000	0.000	3.168	5.170	8.338
MNR Repayment of 525 North Broadway loan	2.441	0.000	2.441	2.441	0.000	2.441
Retro Payment Reserve - Fund#1300	145.000	0.000	145.000	145.000	0.000	145.000
Capital Program Contribution	188.534	565.601	754.135	188.534	565.601	754.135
Total Debt Service and Operations	\$494.982	\$675.814	\$1,170.796	\$1,811.091	\$3,955.580	\$5,766.672
<b><u>Repayment of Interagency Loans</u></b>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	450.000	450.000	0.000	450.000	450.000
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	\$450.000	\$450.000	\$0.000	\$450.000	\$450.000
Total Disbursements	\$494.982	\$1,125.814	\$1,620.796	\$1,811.091	\$4,405.580	\$6,216.672
<b><u>STABILIZATION FUND BALANCE</u></b>	\$177.374	\$69.042	\$246.416	\$177.374	\$69.042	\$246.416
<b><u>Ending Loan Balances</u></b>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b><u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u></b>	n/a	-\$27.779	-\$27.779	n/a	-\$27.779	-\$27.779
<b><u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u></b>				-\$177.374	-\$96.820	-\$274.195

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service**  
**November 2016**

(\$ in millions)

	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$10.0	\$0.0	\$10.0		
Commuter Railroads	1.0	0.0	1.0		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$11.1</b>	<b>\$0.0</b>	<b>\$11.1</b>	<b>100.0%</b>	Debt service offset by receipt of BAB Subsidy.
MTA Transportation Revenue:					
NYC Transit	\$59.6	\$27.2	\$32.3		
Commuter Railroads	43.4	17.4	26.0		
MTA Bus	2.0	4.5	(2.5)		
SIRTOA	0.1	0.1	(0.0)		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$105.1</b>	<b>\$49.3</b>	<b>\$55.8</b>	<b>53.1%</b>	Timing of debt service as November 2016 debt service was partially prefunded in prior month.
MTA Transportation Revenue BANs:					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
<b>MTA Transp Revenue BANs Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
2 Broadway COPs:					
NYC Transit	\$1.6	\$0.0	\$1.6		
Bridges & Tunnels	0.2	0.0	0.2		
MTA HQ	0.2	0.0	0.2		
<b>2 Broadway COPs Subtotal</b>	<b>\$2.0</b>	<b>\$0.0</b>	<b>\$2.0</b>	<b>100.0%</b>	Were refunded in October 2016.
TBTA General Resolution (2):					
NYC Transit	\$14.7	\$16.8	(\$2.1)		
Commuter Railroads	6.9	7.9	(1.0)		
Bridges & Tunnels	18.7	23.7	(5.0)		
<b>TBTA General Resolution Subtotal</b>	<b>\$40.4</b>	<b>\$48.5</b>	<b>(\$8.1)</b>	<b>-20.1%</b>	Timing of debt service deposits.
TBTA Subordinate (2):					
NYC Transit	\$6.1	\$5.7	\$0.4		
Commuter Railroads	2.7	2.5	0.2		
Bridges & Tunnels	2.4	2.2	0.2		
<b>TBTA Subordinate Subtotal</b>	<b>\$11.1</b>	<b>\$10.4</b>	<b>\$0.7</b>	<b>6.3%</b>	Lower than budgeted variable rates.
<b>Total Debt Service</b>	<b>\$169.7</b>	<b>\$108.3</b>	<b>\$61.4</b>	<b>36.2%</b>	
Debt Service by Agency:					
NYC Transit	\$92.0	\$49.8	\$42.2		
Commuter Railroads	54.1	27.8	26.2		
MTA Bus	2.0	4.5	(2.5)		
SIRTOA	0.1	0.1	(0.0)		
Bridges & Tunnels	21.4	26.0	(4.6)		
MTAHQ	0.2	0.0	0.2		
<b>Total Debt Service</b>	<b>\$169.7</b>	<b>\$108.3</b>	<b>\$61.4</b>	<b>36.2%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - Mid-Year Forecast**

**Debt Service**

**November 2016 Year-to-Date**

(\$ in millions)

	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$265.4	\$265.9	(\$0.4)		
Commuter Railroads	54.5	56.7	(2.2)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$320.0</b>	<b>\$322.3</b>	<b>(\$2.6)</b>	<b>-0.8%</b>	
MTA Transportation Revenue:					
NYC Transit	\$795.2	\$776.6	\$18.5		
Commuter Railroads	510.2	493.4	16.8		
MTA Bus	23.4	28.2	(4.8)		
SIRTOA	0.8	1.0	(0.2)		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,329.6</b>	<b>\$1,299.0</b>	<b>\$30.4</b>	<b>2.3%</b>	Same as monthly variance explanation.
MTA Transportation Revenue BANs:					
NYC Transit	\$5.6	\$0.0	\$5.6		
Commuter Railroads	5.9	0.0	5.9		
MTA Bus	0.0	0.0	0.0		
<b>MTA Transp Revenue BANs Subtotal</b>	<b>\$11.5</b>	<b>\$0.0</b>	<b>\$11.5</b>	<b>100.0%</b>	Included in Transportation Revenue above.
2 Broadway COPs:					
NYC Transit	\$17.0	\$16.0	\$0.9		
Bridges & Tunnels	2.4	1.9	0.5		
MTA HQ	2.3	1.9	0.4		
<b>2 Broadway COPs Subtotal</b>	<b>\$21.7</b>	<b>\$20.4</b>	<b>\$1.8</b>	<b>8.3%</b>	Same as monthly variance explanation.
TBTA General Resolution (2):					
NYC Transit	\$159.6	\$160.4	(\$0.9)		
Commuter Railroads	75.0	75.4	(0.4)		
Bridges & Tunnels	233.8	226.0	7.8		
<b>TBTA General Resolution Subtotal</b>	<b>\$468.4</b>	<b>\$461.7</b>	<b>\$6.6</b>	<b>1.4%</b>	
TBTA Subordinate (2):					
NYC Transit	\$65.7	\$64.1	\$1.6		
Commuter Railroads	28.9	28.4	0.4		
Bridges & Tunnels	26.0	25.3	0.6		
<b>TBTA Subordinate Subtotal</b>	<b>\$120.6</b>	<b>\$117.9</b>	<b>\$2.7</b>	<b>2.2%</b>	
<b>Total Debt Service</b>	<b>\$2,271.7</b>	<b>\$2,221.1</b>	<b>\$50.6</b>	<b>2.2%</b>	
Debt Service by Agency:					
NYC Transit	\$1,308.5	\$1,283.1	\$25.4		
Commuter Railroads	674.5	653.7	20.8		
MTA Bus	23.4	47.5	(24.1)		
SIRTOA	0.8	4.2	(3.4)		
Bridges & Tunnels	262.2	230.9	31.3		
MTAHQ	2.3	1.9	0.4		
<b>Total Debt Service</b>	<b>\$2,271.7</b>	<b>\$2,221.1</b>	<b>\$50.5</b>	<b>2.2%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2016 Mid-Year Forecast**  
**Total Positions by Function and Agency**  
**November 2016**

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,915</b>	<b>4,347</b>	<b>568</b>
NYC Transit	1,486	1,442	44
Long Island Rail Road	512	459	53
Metro-North Railroad	556	479	77
Bridges & Tunnels	85	81	4
Headquarters	2,078	1,740	338
Staten Island Railway	29	20	9
Capital Construction Company	15	14	1
Bus Company	154	112	42
<b>Operations</b>	<b>31,221</b>	<b>30,662</b>	<b>560</b>
NYC Transit	23,449	23,141	308
Long Island Rail Road	2,456	2,423	33
Metro-North Railroad	1,966	1,960	6
Bridges & Tunnels	759	524	235
Headquarters	-	-	-
Staten Island Railway	107	111	(4)
Capital Construction Company	-	-	-
Bus Company	2,484	2,503	(19)
<b>Maintenance</b>	<b>31,535</b>	<b>30,717</b>	<b>818</b>
NYC Transit	21,831	21,233	598
Long Island Rail Road	4,058	4,038	20
Metro-North Railroad	3,952	3,801	151
Bridges & Tunnels	378	371	7
Headquarters	-	-	-
Staten Island Railway	168	163	5
Capital Construction Company	-	-	-
Bus Company	1,148	1,111	37
<b>Engineering/Capital</b>	<b>2,112</b>	<b>2,028</b>	<b>84</b>
NYC Transit	1,358	1,392	(34)
Long Island Rail Road	203	175	28
Metro-North Railroad	121	108	13
Bridges & Tunnels	253	208	45
Headquarters	-	-	-
Staten Island Railway	15	6	9
Capital Construction Company	125	114	11
Bus Company	37	25	12
<b>Public Safety</b>	<b>1,807</b>	<b>1,696</b>	<b>111</b>
NYC Transit	662	649	13
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	275	271	4
Headquarters	848	757	91
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	22	19	3
<b>Total Positions</b>	<b>71,590</b>	<b>69,449</b>	<b>2,141</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2016 Mid-Year Forecast**  
**Total Positions by Function and Agency**  
**November 2016**

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Total Positions</b>	<b>71,590</b>	<b>69,449</b>	<b>2,141</b>
NYC Transit	48,786	47,857	929
Long Island Rail Road	7,229	7,095	134
Metro-North Railroad	6,595	6,347	248
Bridges & Tunnels	1,750	1,455	295
Headquarters	2,926	2,497	429
Staten Island Railway	319	300	19
Capital Construction Company	140	128	12
Bus Company	3,845	3,770	75
<b>Non-reimbursable</b>	<b>64,076</b>	<b>63,129</b>	<b>946</b>
NYC Transit	43,628	43,337	291
Long Island Rail Road	6,033	6,099	(66)
Metro-North Railroad	5,851	5,905	(55)
Bridges & Tunnels	1,663	1,368	295
Headquarters	2,792	2,391	401
Staten Island Railway	304	294	10
Capital Construction Company	-	-	-
Bus Company	3,805	3,735	70
<b>Reimbursable</b>	<b>7,515</b>	<b>6,320</b>	<b>1,195</b>
NYC Transit	5,158	4,520	638
Long Island Rail Road	1,196	996	200
Metro-North Railroad	745	442	303
Bridges & Tunnels	87	87	-
Headquarters	134	106	28
Staten Island Railway	15	6	9
Capital Construction Company	140	128	12
Bus Company	40	35	5
<b>Total Full Time</b>	<b>71,361</b>	<b>69,183</b>	<b>2,178</b>
NYC Transit	48,573	47,606	967
Long Island Rail Road	7,229	7,095	134
Metro-North Railroad	6,594	6,346	248
Bridges & Tunnels	1,750	1,455	295
Headquarters	2,926	2,497	429
Staten Island Railway	319	300	19
Capital Construction Company	140	128	12
Bus Company	3,830	3,756	74
<b>Total Full-Time Equivalents</b>	<b>229</b>	<b>266</b>	<b>(37)</b>
NYC Transit	213	251	(38)
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**  
**July Financial Plan - 2016 Mid-Year Forecast**  
**Total Positions by Function and Occupational Group**  
**November 2016**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,915</b>	<b>4,347</b>	<b>568</b>
Managers/Supervisors	1,535	1,345	190
Professional, Technical, Clerical	3,230	2,873	357
Operational Hourlies	151	128	23
<b>Operations</b>	<b>31,221</b>	<b>30,662</b>	<b>560</b>
Managers/Supervisors	3,810	3,718	92
Professional, Technical, Clerical	886	823	63
Operational Hourlies	26,525	26,121	404
<b>Maintenance</b>	<b>31,535</b>	<b>30,717</b>	<b>818</b>
Managers/Supervisors	5,591	5,437	154
Professional, Technical, Clerical	1,887	1,828	59
Operational Hourlies	24,056	23,452	604
<b>Engineering/Capital</b>	<b>2,112</b>	<b>2,028</b>	<b>84</b>
Managers/Supervisors	608	551	57
Professional, Technical, Clerical	1,492	1,472	20
Operational Hourlies	12	5	7
<b>Public Safety</b>	<b>1,807</b>	<b>1,696</b>	<b>111</b>
Managers/Supervisors	516	497	19
Professional, Technical, Clerical	154	137	17
Operational Hourlies	1,137	1,062	75
<b>Total Positions</b>	<b>71,590</b>	<b>69,449</b>	<b>2,141</b>
Managers/Supervisors	12,060	11,549	511
Professional, Technical, Clerical	7,650	7,133	517
Operational Hourlies	51,881	50,768	1,114

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS**  
**2016 MID-YEAR FORECAST AND ACTUALS**  
**NOVEMBER 2016**

<b>FAREBOX RECOVERY RATIOS</b>		
	<b>2016 <u>Mid-Year Forecast</u></b>	<b>2016 <u>YTD Actual</u></b>
New York City Transit	38.2%	39.1%
Staten Island Railway	9.2%	9.6%
Long Island Rail Road	29.6%	33.4%
Metro-North Railroad	42.6%	42.8%
Bus Company	<u>25.3%</u>	<u>26.8%</u>
<b>MTA Agency Average</b>	<b>36.6%</b>	<b>37.9%</b>

<b>FAREBOX OPERATING RATIOS</b>		
	<b>2016 <u>Mid-Year Forecast</u></b>	<b>2016 <u>YTD Actual</u></b>
New York City Transit	60.8%	60.7%
Staten Island Railway	12.8%	13.8%
Long Island Rail Road	47.4%	52.5%
Metro-North Railroad	61.3%	62.1%
Bus Company	<u>33.4%</u>	<u>33.7%</u>
<b>MTA Agency Average</b>	<b>57.0%</b>	<b>57.8%</b>

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

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

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



**Metropolitan Transportation Authority**

State of New York

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

## Report on Revenue Passengers and Vehicles Ridership Data Thru November, 2016

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

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

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Thursday, January 12, 2017

Metropolitan Transportation Authority				November	
Revenue Passengers	2014	2015	Percent Change	2016	Percent Change
<b>MTA New York City Transit</b>	194,418,829	197,975,727	1.83%	199,335,272	0.69%
MTA New York City Subway	141,226,971	144,542,523	2.35%	146,976,896	1.68%
MTA New York City Bus	53,191,858	53,433,204	0.45%	52,358,376	-2.01%
<b>MTA Staten Island Railway</b>	351,734	376,346	7.00%	395,020	4.96%
<b>MTA Long Island Rail Road</b>	6,681,433	7,027,591	5.18%	7,385,548	5.09%
<b>MTA Metro-North Railroad</b>	6,685,728	6,998,173	4.67%	7,235,754	3.39%
<i><b>East of Hudson</b></i>	6,555,045	6,859,735	4.65%	7,104,082	3.56%
Harlem Line	2,138,624	2,239,569	4.72%	2,322,328	3.70%
Hudson Line	1,271,965	1,317,990	3.62%	1,394,632	5.82%
New Haven Line	3,144,456	3,302,176	5.02%	3,387,122	2.57%
<i><b>West of Hudson</b></i>	130,683	138,438	5.93%	131,672	-4.89%
Port Jervis Line	78,265	82,436	5.33%	80,057	-2.89%
Pascack Valley Line	52,418	56,002	6.84%	51,615	-7.83%
<b>MTA Bus Company</b>	10,098,386	10,324,241	2.24%	10,414,750	0.88%
<b>MTA Bridges &amp; Tunnels</b>	23,361,017	24,793,552	6.13%	25,099,944	1.24%
<b>Total All Agencies</b>	<b>218,236,110</b>	<b>222,702,079</b>	<b>2.05%</b>	<b>224,766,344</b>	<b>0.93%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	17	18		19	
Holidays:	3	3		3	
Weekend Days:	10	9		8	
Days	30	30		30	

Thursday, January 12, 2017

Metropolitan Transportation Authority				November	
Revenue Passengers Year to Date	2014	2015	Percent Change	2016	Percent Change
<b>MTA New York City Transit</b>	2,213,783,652	2,208,498,095	-0.24%	2,196,800,870	-0.53%
MTA New York City Subway	1,601,154,673	1,611,737,878	0.66%	1,609,248,329	-0.15%
MTA New York City Bus	612,628,979	596,760,217	-2.59%	587,552,541	-1.54%
<b>MTA Staten Island Railway</b>	3,998,031	4,104,645	2.67%	4,158,109	1.30%
<b>MTA Long Island Rail Road</b>	78,273,890	79,886,440	2.06%	81,668,132	2.23%
<b>MTA Metro-North Railroad</b>	77,156,971	78,385,902	1.59%	79,076,666	0.88%
<i><b>East of Hudson</b></i>	75,618,677	76,786,182	1.54%	77,527,888	0.97%
Harlem Line	24,729,153	25,061,341	1.34%	25,342,301	1.12%
Hudson Line	14,817,205	14,986,536	1.14%	15,187,863	1.34%
New Haven Line	36,072,319	36,738,305	1.85%	36,997,724	0.71%
<i><b>West of Hudson</b></i>	1,538,294	1,599,720	3.99%	1,548,778	-3.18%
Port Jervis Line	930,367	953,079	2.44%	923,978	-3.05%
Pascack Valley Line	607,927	646,641	6.37%	624,800	-3.38%
<b>MTA Bus Company</b>	115,089,823	114,874,615	-0.19%	115,514,364	0.56%
<b>MTA Bridges &amp; Tunnels</b>	262,178,586	272,562,236	3.96%	282,116,081	3.51%
<b>Total All Agencies</b>	<b>2,488,302,367</b>	<b>2,485,749,697</b>	<b>-0.10%</b>	<b>2,477,218,142</b>	<b>-0.34%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	226	228		228	
Holidays:	9	10		10	
Weekend Days:	99	96		97	
Days	334	334		335	
Thursday, January 12, 2017					

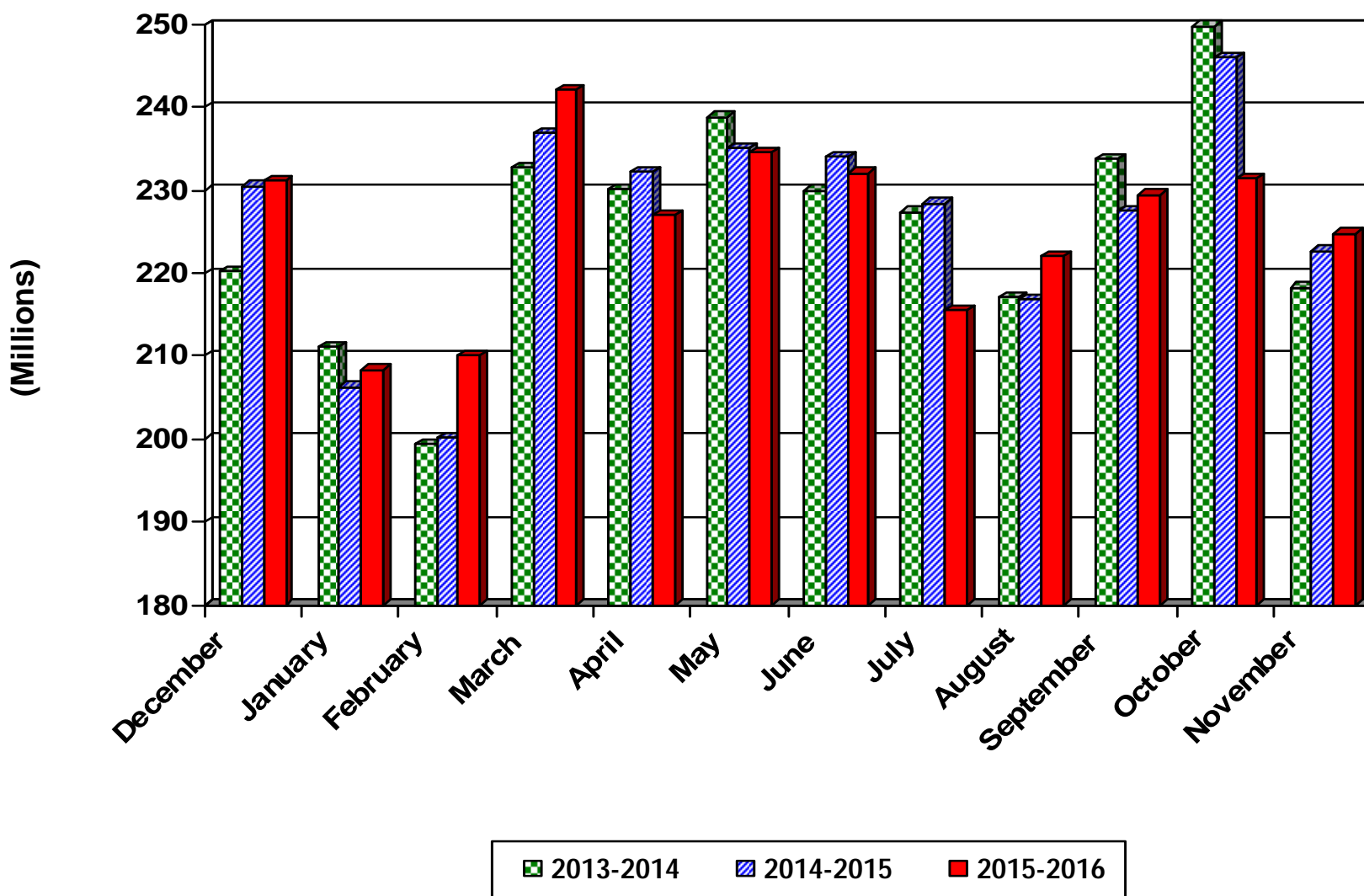
Metropolitan Transportation Authority				November	
Revenue Passengers					
12 Month Averages	2014	2015	Percent Change	2016	Percent Change
MTA New York City Transit	200,789,793	201,087,770	0.15%	200,129,165	-0.48%
MTA New York City Subway	145,310,113	146,822,569	1.04%	146,672,989	-0.10%
MTA New York City Bus	55,479,680	54,265,201	-2.19%	53,456,176	-1.49%
MTA Staten Island Railway	362,108	372,853	2.97%	379,617	1.81%
MTA Long Island Rail Road	7,123,085	7,289,469	2.34%	7,452,366	2.23%
MTA Metro-North Railroad	7,018,320	7,157,338	1.98%	7,225,744	0.96%
East of Hudson	6,878,852	7,011,885	1.93%	7,084,510	1.04%
Harlem Line	2,252,719	2,288,303	1.58%	2,315,404	1.18%
Hudson Line	1,339,396	1,367,157	2.07%	1,385,497	1.34%
New Haven Line	3,286,737	3,356,425	2.12%	3,383,609	0.81%
West of Hudson	139,469	145,453	4.29%	141,234	-2.90%
Port Jervis Line	84,467	86,754	2.71%	84,190	-2.96%
Pascack Valley Line	55,001	58,699	6.72%	57,044	-2.82%
MTA Bus Company	10,419,371	10,447,169	0.27%	10,503,277	0.54%
MTA Bridges & Tunnels	23,767,880	24,728,730	4.04%	25,625,108	3.62%
Total All Agencies	225,712,677	226,354,598	0.28%	225,690,168	-0.29%
(Excludes Bridges & Tunnels)					
Weekdays:	17	18		19	
Holidays:	3	3		3	
Weekend Days:	10	9		8	
Days	30	30		30	

Thursday, January 12, 2017

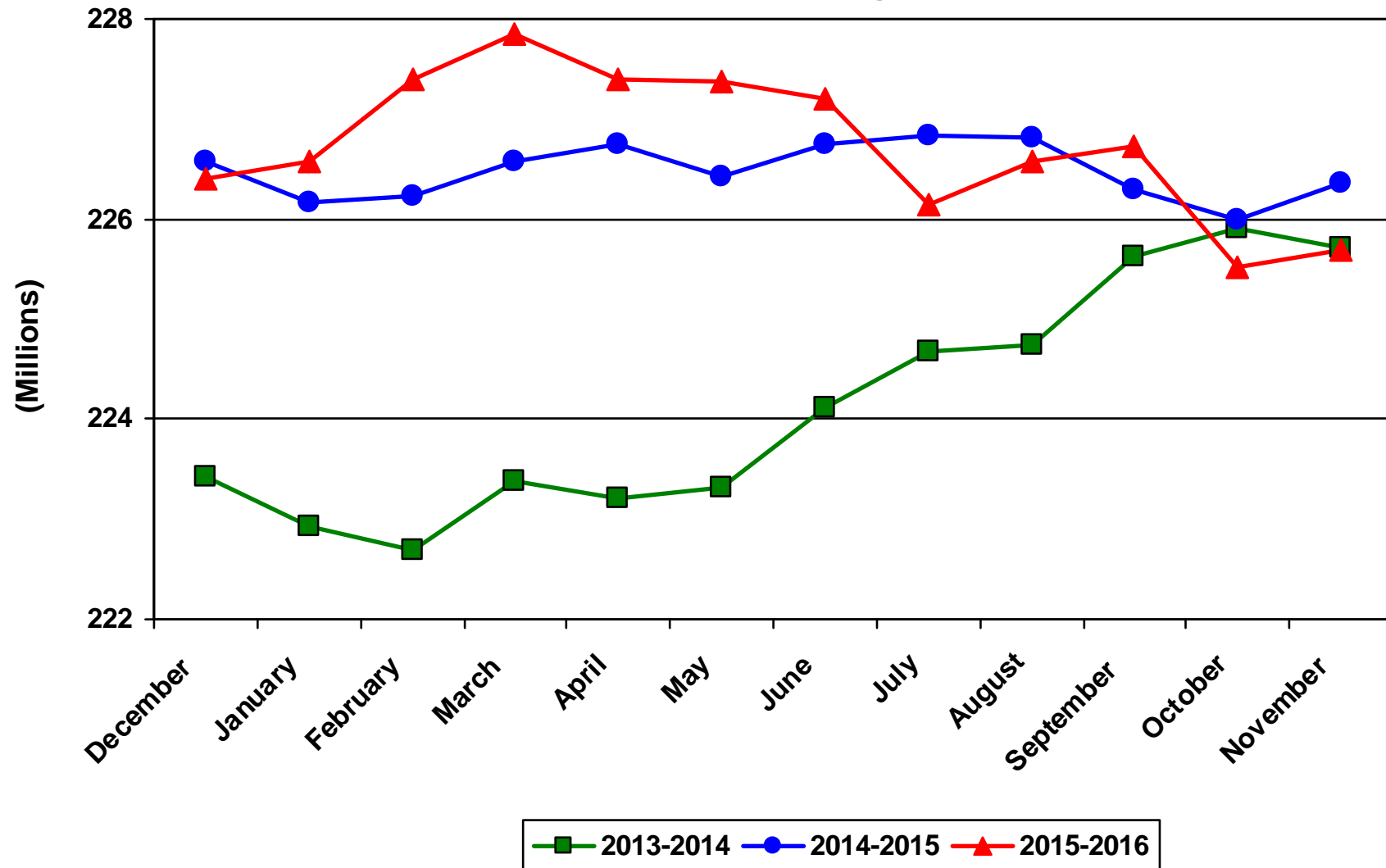
Metropolitan Transportation Authority				November	
Average Weekday Passengers	2014	2015	Percent Change	2016	Percent Change
<b>MTA New York City Transit</b>	7,892,538	7,914,613	0.28%	7,789,981	-1.57%
MTA New York City Subway	5,734,440	5,781,526	0.82%	5,744,465	-0.64%
MTA New York City Bus	2,158,097	2,133,088	-1.16%	2,045,516	-4.11%
<b>MTA Staten Island Railway</b>	16,296	17,361	6.54%	17,058	-1.75%
<b>MTA Long Island Rail Road</b>	318,659	319,904	0.39%	323,360	1.08%
<b>MTA Metro-North Railroad</b>	299,951	300,366	0.14%	293,963	-2.13%
<b>East of Hudson</b>	292,710	293,087	0.13%	287,377	-1.95%
Harlem Line	96,470	96,730	0.27%	94,692	-2.11%
Hudson Line	56,666	56,152	-0.91%	56,228	0.14%
New Haven Line	139,574	140,206	0.45%	136,457	-2.67%
<b>West of Hudson</b>	7,241	7,279	0.52%	6,586	-9.52%
Port Jervis Line	4,335	4,334	-0.02%	4,005	-7.59%
Pascack Valley Line	2,906	2,945	1.34%	2,581	-12.36%
<b>MTA Bus Company</b>	420,197	418,413	-0.42%	412,102	-1.51%
<b>MTA Bridges &amp; Tunnels</b>	810,122	853,314	5.33%	861,024	0.90%
<b>Total All Agencies</b>	<b>8,947,640</b>	<b>8,970,657</b>	<b>0.26%</b>	<b>8,836,464</b>	<b>-1.50%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	17	18		19	
Holidays:	3	3		3	
Weekend Days:	10	9		8	
Days	30	30		30	

Thursday, January 12, 2017

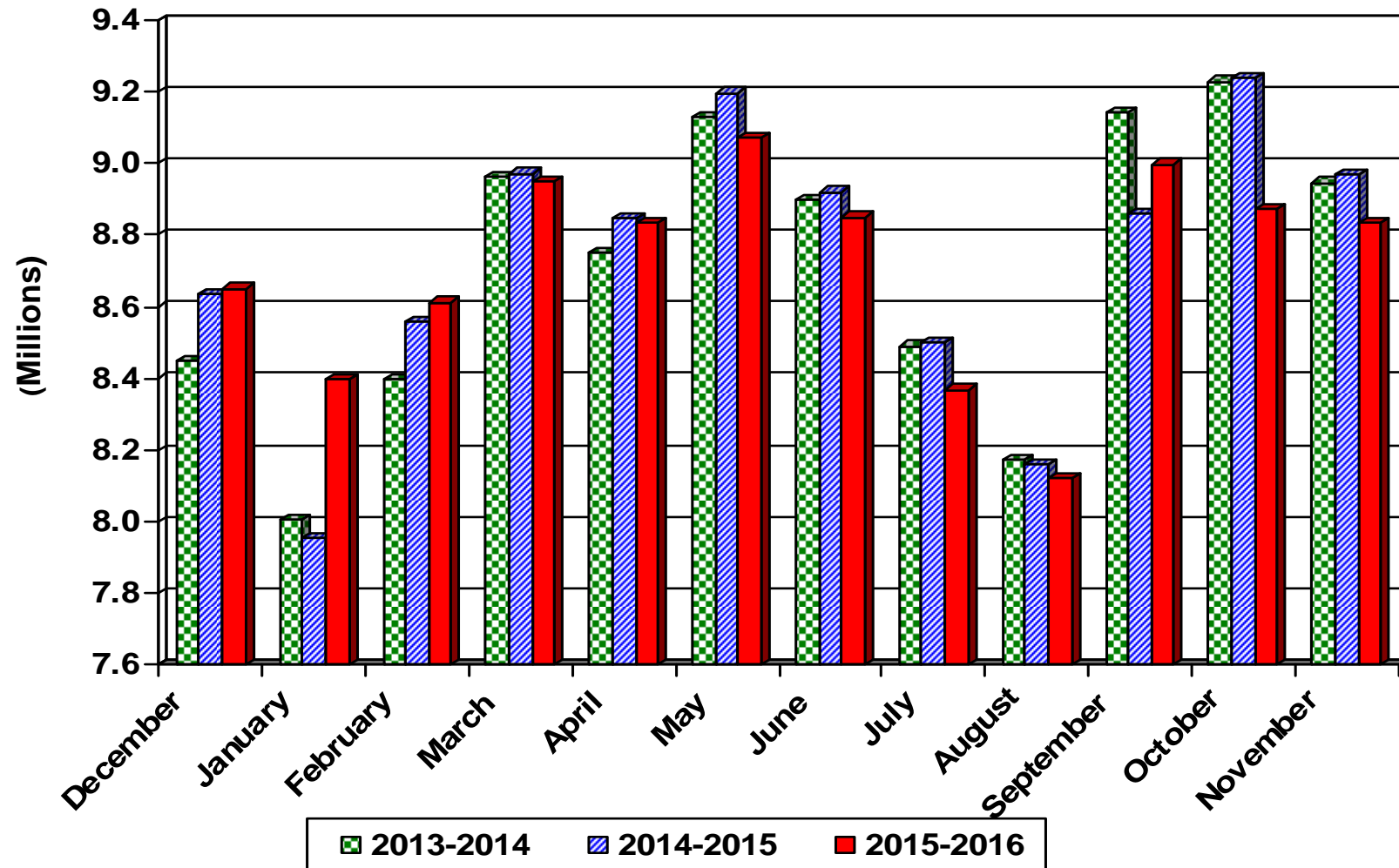
## Metropolitan Transportation Authority Revenue Passengers



# Metropolitan Transportation Authority Revenue Passengers 12 Month Averages



## Metropolitan Transportation Authority Average Weekday Passengers



## Metropolitan Transportation Authority

November

## Metropolitan Transportation Authority

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	234,618,531	-0.17%
June	229,971,756	233,980,472	1.74%	232,054,396	-0.82%
July	227,358,980	228,409,086	0.46%	215,495,486	-5.65%
August	217,065,083	216,756,306	-0.14%	221,983,217	2.41%
September	233,808,873	227,525,786	-2.69%	229,481,785	0.86%
October	249,749,147	246,027,442	-1.49%	231,430,126	-5.93%
<b>November</b>	<b>218,236,110</b>	<b>222,702,079</b>	<b>2.05%</b>	<b>224,766,344</b>	<b>0.93%</b>
12 Month Ave	225,712,677	226,354,598	0.28%	225,690,168	-0.29%
Year-to-Date	2,488,302,367	2,485,749,697	-0.10%	2,477,218,142	-0.34%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	227,372,653	0.42%
June	224,115,268	226,754,389	1.18%	227,212,147	0.20%
July	224,681,665	226,841,898	0.96%	226,136,013	-0.31%
August	224,739,365	226,816,166	0.92%	226,571,589	-0.11%
September	225,629,649	226,292,576	0.29%	226,734,589	0.20%
October	225,902,949	225,982,434	0.04%	225,518,146	-0.21%
<b>November</b>	<b>225,712,677</b>	<b>226,354,598</b>	<b>0.28%</b>	<b>225,690,168</b>	<b>-0.29%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	9,075,041	-1.35%
June	8,900,992	8,920,884	0.22%	8,849,996	-0.79%
July	8,489,922	8,502,405	0.15%	8,368,715	-1.57%
August	8,172,203	8,161,363	-0.13%	8,120,488	-0.50%
September	9,141,834	8,859,276	-3.09%	8,998,131	1.57%
October	9,230,840	9,238,929	0.09%	8,874,203	-3.95%
<b>November</b>	<b>8,947,640</b>	<b>8,970,657</b>	<b>0.26%</b>	<b>8,836,464</b>	<b>-1.50%</b>

## MTA New York City Transit

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	204,157,340	207,528,922	1.65%	205,225,083	-1.11%
July	201,455,345	202,067,215	0.30%	190,299,489	-5.82%
August	192,219,890	191,546,098	-0.35%	195,759,687	2.20%
September	207,769,829	201,668,047	-2.94%	203,321,259	0.82%
October	222,191,504	218,903,424	-1.48%	205,200,620	-6.26%
<b>November</b>	<b>194,418,829</b>	<b>197,975,727</b>	<b>1.83%</b>	<b>199,335,272</b>	<b>0.69%</b>
12 Month Ave	200,789,793	201,087,770	0.15%	200,129,165	-0.48%
Year-to-Date	2,213,783,652	2,208,498,095	-0.24%	2,196,800,870	-0.53%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	199,469,676	201,579,010	1.06%	201,649,514	0.03%
July	199,964,298	201,629,999	0.83%	200,668,870	-0.48%
August	200,004,189	201,573,850	0.78%	201,020,002	-0.27%
September	200,762,390	201,065,368	0.15%	201,157,770	0.05%
October	200,976,908	200,791,361	-0.09%	200,015,869	-0.39%
<b>November</b>	<b>200,789,793</b>	<b>201,087,770</b>	<b>0.15%</b>	<b>200,129,165</b>	<b>-0.48%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	7,860,640	7,883,012	0.28%	7,806,867	-0.97%
July	7,486,780	7,490,656	0.05%	7,354,909	-1.81%
August	7,193,127	7,177,366	-0.22%	7,146,334	-0.43%
September	8,081,709	7,814,868	-3.30%	7,945,242	1.67%
October	8,177,035	8,180,299	0.04%	7,833,472	-4.24%
<b>November</b>	<b>7,892,538</b>	<b>7,914,613</b>	<b>0.28%</b>	<b>7,789,981</b>	<b>-1.57%</b>

## MTA New York City Subway

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	147,939,131	152,192,133	2.87%	151,007,041	-0.78%
July	146,505,849	148,437,225	1.32%	139,851,426	-5.78%
August	139,868,371	140,064,643	0.14%	143,703,034	2.60%
September	149,373,432	146,876,344	-1.67%	148,467,391	1.08%
October	160,120,773	159,987,486	-0.08%	150,638,608	-5.84%
<b>November</b>	<b>141,226,971</b>	<b>144,542,523</b>	<b>2.35%</b>	<b>146,976,896</b>	<b>1.68%</b>
12 Month Ave	145,310,113	146,822,569	1.04%	146,672,989	-0.10%
Year-to-Date	1,601,154,673	1,611,737,878	0.66%	1,609,248,329	-0.15%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	143,784,476	146,588,167	1.95%	147,528,895	0.64%
July	144,258,080	146,749,115	1.73%	146,813,411	0.04%
August	144,367,039	146,765,471	1.66%	147,116,611	0.24%
September	145,021,209	146,557,380	1.06%	147,249,198	0.47%
October	145,328,497	146,546,273	0.84%	146,470,125	-0.05%
<b>November</b>	<b>145,310,113</b>	<b>146,822,569</b>	<b>1.04%</b>	<b>146,672,989</b>	<b>-0.10%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	5,700,985	5,790,176	1.56%	5,763,243	-0.47%
July	5,466,523	5,537,445	1.30%	5,445,341	-1.66%
August	5,260,029	5,291,858	0.61%	5,276,450	-0.29%
September	5,812,513	5,707,385	-1.81%	5,816,860	1.92%
October	5,893,267	5,975,276	1.39%	5,759,591	-3.61%
<b>November</b>	<b>5,734,440</b>	<b>5,781,526</b>	<b>0.82%</b>	<b>5,744,465</b>	<b>-0.64%</b>

## MTA New York City Bus

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	56,218,209	55,336,789	-1.57%	54,218,042	-2.02%
July	54,949,495	53,629,990	-2.40%	50,448,063	-5.93%
August	52,351,519	51,481,455	-1.66%	52,056,653	1.12%
September	58,396,397	54,791,703	-6.17%	54,853,868	0.11%
October	62,070,731	58,915,938	-5.08%	54,562,012	-7.39%
<b>November</b>	<b>53,191,858</b>	<b>53,433,204</b>	<b>0.45%</b>	<b>52,358,376</b>	<b>-2.01%</b>
<b>12 Month Ave</b>	<b>55,479,680</b>	<b>54,265,201</b>	<b>-2.19%</b>	<b>53,456,176</b>	<b>-1.49%</b>
<b>Year-to-Date</b>	<b>612,628,979</b>	<b>596,760,217</b>	<b>-2.59%</b>	<b>587,552,541</b>	<b>-1.54%</b>

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	55,685,200	54,990,843	-1.25%	54,120,619	-1.58%
July	55,706,218	54,880,884	-1.48%	53,855,458	-1.87%
August	55,637,150	54,808,379	-1.49%	53,903,392	-1.65%
September	55,741,181	54,507,988	-2.21%	53,908,572	-1.10%
October	55,648,412	54,245,089	-2.52%	53,545,745	-1.29%
<b>November</b>	<b>55,479,680</b>	<b>54,265,201</b>	<b>-2.19%</b>	<b>53,456,176</b>	<b>-1.49%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	2,159,655	2,092,836	-3.09%	2,043,624	-2.35%
July	2,020,257	1,953,211	-3.32%	1,909,568	-2.23%
August	1,933,097	1,885,508	-2.46%	1,869,883	-0.83%
September	2,269,196	2,107,483	-7.13%	2,128,381	0.99%
October	2,283,768	2,205,022	-3.45%	2,073,881	-5.95%
<b>November</b>	<b>2,158,097</b>	<b>2,133,088</b>	<b>-1.16%</b>	<b>2,045,516</b>	<b>-4.11%</b>

## MTA Bus Company

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	10,566,947	10,660,010	0.88%	10,778,433	1.11%
July	10,414,380	10,461,178	0.45%	10,002,577	-4.38%
August	10,055,633	10,113,391	0.57%	10,491,025	3.73%
September	11,134,458	10,627,657	-4.55%	10,898,004	2.54%
October	11,810,454	11,333,752	-4.04%	10,831,747	-4.43%
<b>November</b>	<b>10,098,386</b>	<b>10,324,241</b>	<b>2.24%</b>	<b>10,414,750</b>	<b>0.88%</b>
<b>12 Month Ave</b>	<b>10,419,371</b>	<b>10,447,169</b>	<b>0.27%</b>	<b>10,503,277</b>	<b>0.54%</b>
<b>Year-to-Date</b>	<b>115,089,823</b>	<b>114,874,615</b>	<b>-0.19%</b>	<b>115,514,364</b>	<b>0.56%</b>

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	10,312,844	10,501,593	1.83%	10,521,786	0.19%
July	10,343,981	10,505,493	1.56%	10,483,570	-0.21%
August	10,355,666	10,510,306	1.49%	10,515,039	0.05%
September	10,407,746	10,468,073	0.58%	10,537,568	0.66%
October	10,424,203	10,428,348	0.04%	10,495,734	0.65%
<b>November</b>	<b>10,419,371</b>	<b>10,447,169</b>	<b>0.27%</b>	<b>10,503,277</b>	<b>0.54%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	412,766	408,956	-0.92%	411,220	0.55%
July	389,844	387,040	-0.72%	385,550	-0.39%
August	379,207	376,831	-0.63%	381,719	1.30%
September	439,524	415,874	-5.38%	428,697	3.08%
October	442,183	430,760	-2.58%	418,098	-2.94%
<b>November</b>	<b>420,197</b>	<b>418,413</b>	<b>-0.42%</b>	<b>412,102</b>	<b>-1.51%</b>

## Metropolitan Transportation Authority

November

## MTA Staten Island Railway

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	378,355	406,750	7.50%	402,135	-1.13%
July	342,895	359,630	4.88%	327,407	-8.96%
August	311,243	331,564	6.53%	348,194	5.02%
September	391,276	386,275	-1.28%	404,713	4.77%
October	430,201	435,865	1.32%	400,281	-8.16%
<b>November</b>	<b>351,734</b>	<b>376,346</b>	<b>7.00%</b>	<b>395,020</b>	<b>4.96%</b>
12 Month Ave	362,108	372,853	2.97%	379,617	1.81%
Year-to-Date	3,998,031	4,104,645	2.67%	4,158,109	1.30%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	355,986	367,658	3.28%	380,789	3.57%
July	359,535	369,053	2.65%	378,104	2.45%
August	359,715	370,746	3.07%	379,489	2.36%
September	361,678	370,330	2.39%	381,026	2.89%
October	362,110	370,802	2.40%	378,061	1.96%
<b>November</b>	<b>362,108</b>	<b>372,853</b>	<b>2.97%</b>	<b>379,617</b>	<b>1.81%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	16,110	16,876	4.75%	16,613	-1.56%
July	13,854	14,458	4.36%	13,990	-3.24%
August	12,742	13,653	7.15%	13,672	0.14%
September	16,792	16,818	0.15%	17,389	3.40%
October	17,290	18,135	4.89%	17,330	-4.44%
<b>November</b>	<b>16,296</b>	<b>17,361</b>	<b>6.54%</b>	<b>17,058</b>	<b>-1.75%</b>

## MTA Long Island Rail Road

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	7,509,011	7,777,803	3.58%	7,969,169	2.46%
July	7,626,108	7,873,688	3.25%	7,621,000	-3.21%
August	7,399,382	7,563,444	2.22%	7,940,051	4.98%
September	7,297,453	7,491,598	2.66%	7,589,091	1.30%
October	7,663,987	7,686,741	0.30%	7,553,444	-1.73%
<b>November</b>	<b>6,681,433</b>	<b>7,027,591</b>	<b>5.18%</b>	<b>7,385,548</b>	<b>5.09%</b>
<b>12 Month Ave</b>	<b>7,123,085</b>	<b>7,289,469</b>	<b>2.34%</b>	<b>7,452,366</b>	<b>2.23%</b>
<b>Year-to-Date</b>	<b>78,273,890</b>	<b>79,886,440</b>	<b>2.06%</b>	<b>81,668,132</b>	<b>2.23%</b>

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	7,031,165	7,208,244	2.52%	7,415,194	2.87%
July	7,049,914	7,228,875	2.54%	7,394,136	2.29%
August	7,060,303	7,242,547	2.58%	7,425,520	2.53%
September	7,102,532	7,258,726	2.20%	7,433,645	2.41%
October	7,121,865	7,260,622	1.95%	7,422,536	2.23%
<b>November</b>	<b>7,123,085</b>	<b>7,289,469</b>	<b>2.34%</b>	<b>7,452,366</b>	<b>2.23%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	308,600	310,718	0.69%	319,475	2.82%
July	302,669	312,440	3.23%	326,075	4.36%
August	302,316	308,139	1.93%	303,263	-1.58%
September	305,806	313,050	2.37%	318,591	1.77%
October	298,040	309,872	3.97%	315,279	1.74%
<b>November</b>	<b>318,659</b>	<b>319,904</b>	<b>0.39%</b>	<b>323,360</b>	<b>1.08%</b>

## MTA Metro-North Railroad

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	7,197,619	0.23%
June	7,360,103	7,606,986	3.35%	7,679,577	0.95%
July	7,520,253	7,647,375	1.69%	7,245,013	-5.26%
August	7,078,935	7,201,809	1.74%	7,444,260	3.37%
September	7,215,858	7,352,209	1.89%	7,268,718	-1.14%
October	7,653,001	7,667,660	0.19%	7,444,035	-2.92%
<b>November</b>	<b>6,685,728</b>	<b>6,998,173</b>	<b>4.67%</b>	<b>7,235,754</b>	<b>3.39%</b>
<b>12 Month Ave</b>	<b>7,018,320</b>	<b>7,157,338</b>	<b>1.98%</b>	<b>7,225,744</b>	<b>0.96%</b>
<b>Year-to-Date</b>	<b>77,156,971</b>	<b>78,385,902</b>	<b>1.59%</b>	<b>79,076,666</b>	<b>0.88%</b>

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	7,238,815	2.28%
June	6,945,597	7,097,884	2.19%	7,244,864	2.07%
July	6,963,937	7,108,477	2.08%	7,211,334	1.45%
August	6,959,493	7,118,717	2.29%	7,231,538	1.58%
September	6,995,304	7,130,079	1.93%	7,224,581	1.33%
October	7,017,863	7,131,301	1.62%	7,205,945	1.05%
<b>November</b>	<b>7,018,320</b>	<b>7,157,338</b>	<b>1.98%</b>	<b>7,225,744</b>	<b>0.96%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	282,149	-4.05%
June	302,876	301,323	-0.51%	295,822	-1.83%
July	296,775	297,811	0.35%	288,191	-3.23%
August	284,812	285,374	0.20%	275,500	-3.46%
September	298,002	298,666	0.22%	288,212	-3.50%
October	296,293	299,864	1.21%	290,024	-3.28%
<b>November</b>	<b>299,951</b>	<b>300,366</b>	<b>0.14%</b>	<b>293,963</b>	<b>-2.13%</b>

## East of Hudson

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	7,213,680	7,450,980	3.29%	7,526,378	1.01%
July	7,366,433	7,490,170	1.68%	7,097,402	-5.24%
August	6,935,605	7,054,321	1.71%	7,288,957	3.33%
September	7,072,104	7,202,664	1.85%	7,123,553	-1.10%
October	7,499,635	7,513,131	0.18%	7,321,189	-2.55%
<b>November</b>	<b>6,555,045</b>	<b>6,859,735</b>	<b>4.65%</b>	<b>7,104,082</b>	<b>3.56%</b>
<b>12 Month Ave</b>	<b>6,878,852</b>	<b>7,011,885</b>	<b>1.93%</b>	<b>7,084,510</b>	<b>1.04%</b>
<b>Year-to-Date</b>	<b>75,618,677</b>	<b>76,786,182</b>	<b>1.54%</b>	<b>77,527,888</b>	<b>0.97%</b>

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	6,810,598	6,954,285	2.11%	7,099,913	2.09%
July	6,828,091	6,964,597	2.00%	7,067,182	1.47%
August	6,823,090	6,974,490	2.22%	7,086,735	1.61%
September	6,857,510	6,985,370	1.86%	7,080,143	1.36%
October	6,878,995	6,986,494	1.56%	7,064,147	1.11%
<b>November</b>	<b>6,878,852</b>	<b>7,011,885</b>	<b>1.93%</b>	<b>7,084,510</b>	<b>1.04%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	295,913	294,228	-0.57%	288,855	-1.83%
July	289,768	290,649	0.30%	280,820	-3.38%
August	277,998	278,362	0.13%	268,731	-3.46%
September	291,153	291,542	0.13%	281,296	-3.51%
October	289,611	292,836	1.11%	284,185	-2.95%
<b>November</b>	<b>292,710</b>	<b>293,087</b>	<b>0.13%</b>	<b>287,377</b>	<b>-1.95%</b>

## Metropolitan Transportation Authority

November

## Harlem Line

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	2,337,339	2,416,982	3.41%	2,439,435	0.93%
July	2,363,438	2,406,276	1.81%	2,277,356	-5.36%
August	2,206,725	2,252,057	2.05%	2,348,207	4.27%
September	2,298,402	2,346,955	2.11%	2,333,897	-0.56%
October	2,465,785	2,472,035	0.25%	2,403,597	-2.77%
<b>November</b>	<b>2,138,624</b>	<b>2,239,569</b>	<b>4.72%</b>	<b>2,322,328</b>	<b>3.70%</b>
<b>12 Month Ave</b>	<b>2,252,719</b>	<b>2,288,303</b>	<b>1.58%</b>	<b>2,315,404</b>	<b>1.18%</b>
<b>Year-to-Date</b>	<b>24,729,153</b>	<b>25,061,341</b>	<b>1.34%</b>	<b>25,342,301</b>	<b>1.12%</b>
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	2,243,604	2,267,976	1.09%	2,318,030	2.21%
July	2,246,354	2,271,546	1.12%	2,307,286	1.57%
August	2,244,017	2,275,324	1.40%	2,315,299	1.76%
September	2,252,109	2,279,370	1.21%	2,314,211	1.53%
October	2,254,562	2,279,891	1.12%	2,308,507	1.26%
<b>November</b>	<b>2,252,719</b>	<b>2,288,303</b>	<b>1.58%</b>	<b>2,315,404</b>	<b>1.18%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	96,687	96,266	-0.44%	94,302	-2.04%
July	93,783	94,386	0.64%	91,224	-3.35%
August	89,396	89,923	0.59%	87,200	-3.03%
September	95,338	95,719	0.40%	92,772	-3.08%
October	95,720	97,017	1.35%	93,988	-3.12%
<b>November</b>	<b>96,470</b>	<b>96,730</b>	<b>0.27%</b>	<b>94,692</b>	<b>-2.11%</b>

## Metropolitan Transportation Authority

November

## Hudson Line

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	1,422,392	1,448,469	1.83%	1,460,876	0.86%
July	1,454,534	1,464,154	0.66%	1,402,439	-4.22%
August	1,381,075	1,397,488	1.19%	1,442,263	3.20%
September	1,402,529	1,420,180	1.26%	1,404,276	-1.12%
October	1,465,645	1,468,000	0.16%	1,453,574	-0.98%
<b>November</b>	<b>1,271,965</b>	<b>1,317,990</b>	<b>3.62%</b>	<b>1,394,632</b>	<b>5.82%</b>
<b>12 Month Ave</b>	<b>1,339,396</b>	<b>1,367,157</b>	<b>2.07%</b>	<b>1,385,497</b>	<b>1.34%</b>
<b>Year-to-Date</b>	<b>14,817,205</b>	<b>14,986,536</b>	<b>1.14%</b>	<b>15,187,863</b>	<b>1.34%</b>

12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	1,323,190	1,359,485	2.74%	1,383,050	1.73%
July	1,332,378	1,360,287	2.09%	1,377,907	1.30%
August	1,333,039	1,361,655	2.15%	1,381,638	1.47%
September	1,338,663	1,363,126	1.83%	1,380,313	1.26%
October	1,340,144	1,363,322	1.73%	1,379,110	1.16%
<b>November</b>	<b>1,339,396</b>	<b>1,367,157</b>	<b>2.07%</b>	<b>1,385,497</b>	<b>1.34%</b>

Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	58,063	56,988	-1.85%	55,882	-1.94%
July	56,978	56,554	-0.74%	55,091	-2.59%
August	55,092	54,834	-0.47%	52,999	-3.35%
September	57,423	57,125	-0.52%	55,229	-3.32%
October	56,450	56,955	0.89%	56,055	-1.58%
<b>November</b>	<b>56,666</b>	<b>56,152</b>	<b>-0.91%</b>	<b>56,228</b>	<b>0.14%</b>

## New Haven Line

Revenue Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	3,453,949	3,585,529	3.81%	3,626,067	1.13%
July	3,548,461	3,619,740	2.01%	3,417,607	-5.58%
August	3,347,805	3,404,776	1.70%	3,498,487	2.75%
September	3,371,173	3,435,529	1.91%	3,385,380	-1.46%
October	3,568,205	3,573,096	0.14%	3,464,018	-3.05%
<b>November</b>	<b>3,144,456</b>	<b>3,302,176</b>	<b>5.02%</b>	<b>3,387,122</b>	<b>2.57%</b>
12 Month Ave	3,286,737	3,356,425	2.12%	3,383,609	0.81%
Year-to-Date	36,072,319	36,738,305	1.85%	36,997,724	0.71%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	3,243,804	3,326,824	2.56%	3,398,834	2.16%
July	3,249,359	3,332,763	2.57%	3,381,989	1.48%
August	3,246,034	3,337,511	2.82%	3,389,799	1.57%
September	3,266,738	3,342,874	2.33%	3,385,620	1.28%
October	3,284,288	3,343,282	1.80%	3,376,530	0.99%
<b>November</b>	<b>3,286,737</b>	<b>3,356,425</b>	<b>2.12%</b>	<b>3,383,609</b>	<b>0.81%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	141,163	140,974	-0.13%	138,671	-1.63%
July	139,007	139,710	0.51%	134,505	-3.73%
August	133,509	133,604	0.07%	128,532	-3.80%
September	138,392	138,697	0.22%	133,295	-3.90%
October	137,441	138,865	1.04%	134,142	-3.40%
<b>November</b>	<b>139,574</b>	<b>140,206</b>	<b>0.45%</b>	<b>136,457</b>	<b>-2.67%</b>

## Metropolitan Transportation Authority

November

## West of Hudson

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	144,993	1.45%
June	146,423	156,006	6.54%	153,199	-1.80%
July	153,820	157,205	2.20%	147,611	-6.10%
August	143,330	147,488	2.90%	155,303	5.30%
September	143,754	149,545	4.03%	145,165	-2.93%
October	153,366	154,529	0.76%	122,846	-20.50%
<b>November</b>	<b>130,683</b>	<b>138,438</b>	<b>5.93%</b>	<b>131,672</b>	<b>-4.89%</b>
12 Month Ave	139,469	145,453	4.29%	141,234	-2.90%
Year-to-Date	1,538,294	1,599,720	3.99%	1,548,778	-3.18%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	145,185	1.67%
June	134,998	143,599	6.37%	144,951	0.94%
July	135,847	143,881	5.91%	144,152	0.19%
August	136,403	144,227	5.74%	144,803	0.40%
September	137,793	144,710	5.02%	144,438	-0.19%
October	138,869	144,807	4.28%	141,798	-2.08%
<b>November</b>	<b>139,469</b>	<b>145,453</b>	<b>4.29%</b>	<b>141,234</b>	<b>-2.90%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	6,908	-3.22%
June	6,964	7,095	1.88%	6,967	-1.80%
July	7,008	7,162	2.20%	7,371	2.92%
August	6,814	7,012	2.91%	6,769	-3.47%
September	6,849	7,124	4.02%	6,916	-2.92%
October	6,682	7,028	5.18%	5,839	-16.92%
<b>November</b>	<b>7,241</b>	<b>7,279</b>	<b>0.52%</b>	<b>6,586</b>	<b>-9.52%</b>

## Metropolitan Transportation Authority

November

## Port Jervis Line

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	86,106	-0.01%
June	87,459	92,381	5.63%	89,903	-2.68%
July	93,470	93,755	0.30%	87,847	-6.30%
August	86,344	88,786	2.83%	92,440	4.12%
September	86,526	89,066	2.94%	87,499	-1.76%
October	93,068	93,069	0.00%	76,963	-17.31%
<b>November</b>	<b>78,265</b>	<b>82,436</b>	<b>5.33%</b>	<b>80,057</b>	<b>-2.89%</b>
12 Month Ave	84,467	86,754	2.71%	84,190	-2.96%
Year-to-Date	930,367	953,079	2.44%	923,978	-3.05%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	86,255	0.82%
June	83,283	85,967	3.22%	86,049	0.09%
July	83,465	85,991	3.03%	85,556	-0.51%
August	83,228	86,194	3.56%	85,861	-0.39%
September	83,719	86,406	3.21%	85,730	-0.78%
October	84,226	86,406	2.59%	84,388	-2.34%
<b>November</b>	<b>84,467</b>	<b>86,754</b>	<b>2.71%</b>	<b>84,190</b>	<b>-2.96%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%
June	4,159	4,202	1.04%	4,089	-2.69%
July	4,260	4,273	0.31%	4,386	2.64%
August	4,104	4,221	2.85%	4,030	-4.52%
September	4,123	4,243	2.91%	4,169	-1.74%
October	4,056	4,233	4.36%	3,657	-13.61%
<b>November</b>	<b>4,335</b>	<b>4,334</b>	<b>-0.02%</b>	<b>4,005</b>	<b>-7.59%</b>

## Pascack Valley Line

## Revenue Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	58,887	3.66%
June	58,964	63,625	7.90%	63,296	-0.52%
July	60,350	63,450	5.14%	59,764	-5.81%
August	56,986	58,702	3.01%	62,863	7.09%
September	57,228	60,479	5.68%	57,666	-4.65%
October	60,298	61,460	1.93%	45,883	-25.34%
<b>November</b>	<b>52,418</b>	<b>56,002</b>	<b>6.84%</b>	<b>51,615</b>	<b>-7.83%</b>
12 Month Ave	55,001	58,699	6.72%	57,044	-2.82%
Year-to-Date	607,927	646,641	6.37%	624,800	-3.38%

## 12 Month Averages

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	58,930	2.95%
June	51,716	57,632	11.44%	58,903	2.21%
July	52,382	57,890	10.52%	58,596	1.22%
August	53,175	58,033	9.14%	58,942	1.57%
September	54,074	58,304	7.82%	58,708	0.69%
October	54,643	58,401	6.88%	57,410	-1.70%
<b>November</b>	<b>55,001</b>	<b>58,699</b>	<b>6.72%</b>	<b>57,044</b>	<b>-2.82%</b>

## Average Weekday Passengers

Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	2,805	-1.16%
June	2,805	2,893	3.14%	2,878	-0.52%
July	2,748	2,889	5.14%	2,985	3.32%
August	2,710	2,791	2.99%	2,739	-1.86%
September	2,726	2,881	5.69%	2,747	-4.65%
October	2,626	2,795	6.44%	2,182	-21.93%
<b>November</b>	<b>2,906</b>	<b>2,945</b>	<b>1.34%</b>	<b>2,581</b>	<b>-12.36%</b>

## MTA Bridges &amp; Tunnels

Revenue Vehicles					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	25,678,007	7.72%
April	23,834,773	24,825,057	4.15%	25,460,062	2.56%
May	25,668,919	26,520,622	3.32%	27,041,559	1.96%
June	25,374,933	26,140,659	3.02%	27,281,473	4.36%
July	25,435,425	26,900,933	5.76%	27,279,840	1.41%
August	25,951,945	27,179,957	4.73%	27,620,446	1.62%
September	24,481,160	25,176,781	2.84%	26,043,256	3.44%
October	25,189,827	26,221,062	4.09%	26,025,189	-0.75%
<b>November</b>	<b>23,361,017</b>	<b>24,793,552</b>	<b>6.13%</b>	<b>25,099,944</b>	<b>1.24%</b>
12 Month Ave	23,767,880	24,728,730	4.04%	25,625,108	3.62%
Year-to-Date	262,178,586	272,562,236	3.96%	282,116,081	3.51%
12 Month Averages					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	25,284,013	5.25%
April	23,508,839	24,106,202	2.54%	25,336,930	5.11%
May	23,560,811	24,177,177	2.62%	25,380,341	4.98%
June	23,613,806	24,240,987	2.66%	25,475,409	5.09%
July	23,659,548	24,363,113	2.97%	25,506,984	4.70%
August	23,685,826	24,465,447	3.29%	25,543,692	4.41%
September	23,741,750	24,523,416	3.29%	25,615,898	4.45%
October	23,754,487	24,609,352	3.60%	25,599,575	4.02%
<b>November</b>	<b>23,767,880</b>	<b>24,728,730</b>	<b>4.04%</b>	<b>25,625,108</b>	<b>3.62%</b>
Average Weekday Passengers					
Service Month	2013-2014	2014-2015	Percentage Change	2015-2016	Percentage Change
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%	845,050	6.92%
April	805,672	837,547	3.96%	864,797	3.25%
May	849,333	880,801	3.71%	897,859	1.94%
June	850,160	884,039	3.99%	921,464	4.23%
July	846,651	887,418	4.82%	907,622	2.28%
August	856,625	884,166	3.22%	900,785	1.88%
September	834,545	852,788	2.19%	889,931	4.36%
October	824,083	862,734	4.69%	867,119	0.51%
<b>November</b>	<b>810,122</b>	<b>853,314</b>	<b>5.33%</b>	<b>861,024</b>	<b>0.90%</b>

# Fuel Hedge Program

# Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for each Month	2016 Adopted	2017 Final
				Budget (February Plan) Forecasted Commodity Price	Proposed Budget (November Plan) Forecasted Commodity Price
January-17	2,795,374	50	1.78	1.84	1.53
February-17	2,752,898	49	1.72	1.84	1.53
March-17	2,933,580	50	1.67	1.84	1.53
April-17	2,860,855	50	1.63	1.84	1.53
May-17	2,944,064	51	1.59	1.84	1.53
June-17	3,035,691	50	1.57	1.84	1.53
July-17	3,155,709	52	1.54	1.84	1.53
August-17	3,080,564	49	1.54	1.84	1.53
September-17	2,989,641	50	1.53	1.84	1.53
October-17	2,979,315	50	1.52	1.84	1.53
November-17	2,720,113	50	1.53	1.84	1.53
December-17	2,855,312	50	1.55	1.84	1.53
January-18	2,563,200	46	1.57	2.10	1.62
February-18	2,325,907	42	1.60	2.10	1.62
March-18	2,219,464	37	1.62	2.10	1.62
April-18	1,910,268	33	1.63	2.10	1.62
May-18	1,692,175	29	1.63	2.10	1.62
June-18	1,516,912	25	1.63	2.10	1.62
July-18	1,266,771	21	1.65	2.10	1.62
August-18	1,046,575	17	1.67	2.10	1.62
September-18	748,827	12	1.69	2.10	1.62
October-18	496,353	8	1.72	2.10	1.62
November-18	226,476	4	1.77	2.10	1.62

# Annual Impact as of January 13, 2017

## Current Year-End Estimate

	(\$ in millions)		
	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2016 Adopted Budget	\$27.351	\$12.821	\$29.985
Impact of Hedge	<u>(29.948)</u>	<u>1.875</u>	<u>0.954</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$2.596)	\$14.695	\$30.939
 <b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2016 Adopted Budget	\$26.051	(\$4.979)	(\$3.814)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$26.051	(\$4.979)	(\$3.814)
 <b><u>Summary</u></b>			
Current Prices vs. 2016 Adopted Budget	\$53.402	\$7.842	\$26.171
Impact of Hedge	<u>(29.948)</u>	<u>1.875</u>	<u>0.954</u>
<b>Net Impact: Fav/(Unfav)</b>	\$23.455	\$9.716	\$27.125

**JANUARY 2017**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA LONG ISLAND RAIL ROAD**

- a. License with L&W Yellow, LLC, for 6 taxi parking spaces at Wantagh, Nassau County
- b. Lease with Robert Nidzyn's Scales & Tails, Inc. for a café at Speonk, Suffolk County

**2. INFORMATION ITEMS**

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosk
- d. Release of property from NYCT Master Lease to NYC Department of Parks for Bronx River Greenway project, Bronx
- e. Release of property from NYCT Master Lease to NYC Department of Sanitation for planned garage and salt-storage facility, Brooklyn
- f. Permit with GAIA 308 East 38th Street LLC for a lane closure at Bridges & Tunnels' Queens Midtown Tunnel entrance between 37th and 38th Streets, Manhattan
- g. Permit with Premium Outlet Partners for use of a portion of Metro-North's Harriman parking facility, Orange County

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

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

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

# **MTA LONG ISLAND RAIL ROAD**

# Staff Summary

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

Date <b>JANUARY 23, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/23/17	X		
2	Board	1/25/17	X		

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

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

LICENSEE: L&W Yellow, LLC

LOCATION: Wantagh Station, County of Nassau

ACTIVITY: 6 taxi parking spaces

ACTION REQUESTED: Approval of terms

TERM: 10 years; terminable upon 60 days' notice

SPACE: Approximately 120 square feet per space

COMPENSATION: \$5,700 first year with 3% increases annually thereafter during the term

## COMMENTS:

6 existing taxi parking spaces at LIRR's Wantagh station were included in a recent RFP. They are located along the south side of the right of way under the elevated Babylon Branch between Wantagh Avenue and Grove Street. L&W Yellow, LLC is the current taxi operator licensed to use those spaces and they were also the sole proposer.

The offered compensation was \$47,417.18 (NPV) for the proposed ten year term.

Licensee will be responsible for installing new taxi parking signs and repainting stripes to delineate the parking spaces, as well as providing standard insurance coverages, at their sole cost and expense.

The proposed compensation is within the estimated range of fair market value for the non-exclusive right to provide taxi services at LIRR's Wantagh station facility.

Based on the foregoing, MTA Real Estate requests authorization to enter into a license with L&W Yellow, LLC, on the above-described terms and conditions.

# Staff Summary

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

Date <b>JANUARY 23, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/23/17	X		
2	Board	1/25/17	X		

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

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

LESSEE: Robert Nidzyn's Scales & Tails Inc.

LOCATION: Speonk Station, Suffolk County

ACTIVITY: Cafe

ACTION REQUESTED: Approval of terms

TERM: 10 years

SPACE: Approximately 600 s/f

RENT: \$3,600 first year with 3% increases annually thereafter during the term

## COMMENTS:

LIRR's former station building at Speonk was included in a recent RFP. It is located on the south side of the right of way, east of North Phillips Avenue, situated within the commuter parking facility. It was converted into a café by the current occupant and has been continuously operated since its inception by Robert Nidzyn's Scales & Tails Inc. ("Nidzyn").

Nidzyn was the sole proposer and offered \$29,944.89 (NPV) rent for the proposed ten year term.

Lessee will be responsible for refurbishing and maintaining the interior of the café, as well as providing standard insurance coverages, at its sole cost and expense. Lessee will also make a significant capital expenditure to upgrade existing conditions in accordance with applicable codes and regulations.

The proposed rent is within the range of fair market value estimated in advance by MTA Real Estate's independent consultant.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease with Robert Nidzyn's Scales & Tails Inc., on the above-described terms and conditions.

# **INFORMATION ITEMS**

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** January 23, 2017

**To** Members of the Finance Committee

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

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

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

## TENANTS CURRENTLY ON MONTH-TO-MONTH AGREEMENTS

**MONTH: January 2017**

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. NYCT	WTC Station 8 <sup>th</sup> Ave. Line, Manhattan	Fakhrul Alam/Newsstand	420	January 2004	\$155	This retail space is to be eliminated to accommodate construction of a passage at the World Trade Center.
2. MNR	Grand Central Terminal	Grand Central Coffee Corp., d/b/a Irving Farm	253	February 2013	\$9,966	RFP issued, new lease in negotiation. Anticipate termination of this mtm agreement in Spring 2017
3. MNR	Grand Central Terminal	Hudson News	1191	January 2010	\$5,000	Special site conditions require interim tenancy (East Side Access) Anticipate termination of this mtm agreement in Spring 2017
4. MNR	Croton Harmon Station	Dry Cleaning Drop Off	714	August 2013	\$2,159.70	To be publicly offered fourth quarter 2017
5. MNR	Grand Central Terminal	Diptyque	225	February 2, 2015	\$20,000	GCT Development plans to maintain this space as a "pop-up" for the immediate future
6. NYCT	Church Avenue, Nostrand Line, Brooklyn	Mahabubar Rahman/Newsstand	120	September 2015	\$2,500	To be publicly offered in 2017
7. MNR	Grand Central Terminal	Moleskine	316	September 1, 2015	\$15,000	To be publicly offered in 2017

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** January 23, 2017

**To** Members of the Finance Committee

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

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

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

### JAN 2017 Event Forecast

Event	Date	Description	Space	Use
Squash	Jan 7 - Jan 21	Annual Squash Event	Vanderbilt Hall	Public
MNR Health	1/23	As per Liz Rivera	Vanderbilt Hall	Private
Fantastic Art China	Jan 24 - 30	An event to celebrate the Chinese New Year with an art show and festival	Vanderbilt Hall	Public

# Memorandum



## Metropolitan Transportation Authority

State of New York

Date January 23, 2017

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

Re **GCT – Graybar Passage Retail Kiosks**

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

**GRAND CENTRAL TERMINAL**  
**GRAYBAR PASSAGE RETAIL KIOSK PROGRAM**  
**New Licensees-Month of January 2017**

<b>Licensee</b>	<b>License Dates</b>	<b>Use</b>	<b>Monthly Compensation</b>
Karen Curtis	11/1/16-1/31/2017	Retail sale of licensee produced jewelry	11/1/2016 \$6000 12/1/2016 \$6000 01/1/2016 \$3100
MPR Jewelry	11/1/16-1/31/2017	Retail sale of licensee produced jewelry	11/1/2016 \$6000 12/1/2016 \$6000 01/1/2016 \$3100
Fego Design	11/1/16-1/31/2017	Retail sale of licensee produced jewelry	11/1/2016 \$6000 12/1/2016 \$6000 01/1/2016 \$3100
Victoria Bekerman	11/1/16-1/31/2017	Retail sale of licensee produced jewelry	11/1/2016 \$6000 12/1/2016 \$6000 01/1/2016 \$3100
Christina Stankard	11/1/16-1/31/2017	Retail sale of licensee produced jewelry	11/1/2016 \$6000 12/1/2016 \$6000 01/1/2016 \$3100
Tribal Home	11/1/16-1/31/2017	Retail sale of licensee produced tableware, lighting	11/1/2016 \$6000 12/1/2016 \$6000 01/1/2016 \$3100

# Staff Summary

Subject <b>SURRENDER OF MASTER LEASE PROPERTY</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>MICHAEL T. THADATHIL</b>

Date <b>JANUARY 23, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/23/17		X	

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

AGENCY: MTA New York City Transit ("NYCT")  
 LANDLORD: City of New York ("NYC")  
 LOCATION: Bronx; Block: 3861; Lot 114  
 ACTIVITY: Release of property from master lease

## COMMENTS:

NYCT currently has jurisdiction over the subject Location pursuant to the 1953 master lease between NYCT and NYC, as amended (the "Master Lease"). NYC's Department of Parks & Recreation requested a transfer of control to facilitate further development of NYC's Bronx River Greenway, a 23 mile long green space that will eventually extend along the full length of the Bronx River in the Bronx and into Westchester County.

The Location is situated south of NYCT's West Farms Bus Depot, immediately south of East 174 Street and adjacent to Amtrak's right-of-way. NYCT has determined that the Property is not needed for any transportation purpose and may be surrendered from the Master Lease to NYC.

Based on the foregoing, MTA Real Estate, acting on behalf of NYCT, surrendered the Location to NYC pursuant to the terms of the Master Lease.



# Staff Summary

Subject <b>SURRENDER OF MASTER LEASE PROPERTY</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>MICHAEL T. THADATHIL</b>

Date <b>JANUARY 23, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	01/23/17		X	

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

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

LANDLORD: City of New York ("NYC")

LOCATION: Brooklyn; Block: 7247; Lots: 13 and 218

ACTIVITY: Release of property from master lease

## COMMENTS:

NYCT currently has jurisdiction over the subject Location pursuant to the 1953 master lease between NYCT and NYC, as amended (the "Master Lease"). NYC's Department of Sanitation requested a transfer of control to facilitate construction of a garage and salt-storage facility that will serve Community Districts 13 and 15 in Brooklyn.

The garage and storage facility will be primarily situated on the surrounding vacant land (Lot: 106; owned by National Grid) that covers the entire land area south of the Belt Parkway to Coney Island Creek, as shown in the aerial photograph below. NYCT has determined the Location is no longer required for transportation purposes and may be surrendered from the Master Lease to NYC.

Based on the foregoing, MTA Real Estate, acting on behalf of NYCT, surrendered the Location to NYC pursuant to the terms of the Master Lease.



# Staff Summary

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

Date <b>JANUARY 23, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/23/17		X	

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

AGENCY: MTA Bridges and Tunnels ("BT")

PERMITTEE: GAIA 308 East 38<sup>th</sup> Street, LLC

LOCATION: Adjacent to 308 East 38th Street, Manhattan (Block: 943; Lot: 52), at the intersection of BT's tunnel entrance street between 37th and 38th Streets, Manhattan

ACTIVITY: Lane closure supporting building facade renovation

TERM: 10 weeks beginning December 27, 2016 thru March 7, 2017

COMPENSATION: \$1,350.00

## COMMENTS:

Pursuant to the MTA Board policy regarding temporary access agreements to BT facilities, Permittee was granted a lane closure to facilitate facade renovation work on a residential building adjacent to the Queens Midtown Tunnel in Manhattan.

Compensation was calculated pursuant to the aforementioned Board policy.

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

# Staff Summary

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

Date <b>JANUARY 23, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/23/17		X	

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

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

PERMITTEE: Premium Outlet Partners, L.P.

LOCATION: Harriman Station parking facility, Harriman, Orange County

ACTIVITY: Parking for Permittee's employees for day after Christmas shopping event

TERM: Monday, December 26, 2016 from 12:00 AM to 11:59 PM

SPACE: Up to 700 parking spaces at Harriman Station parking facility

COMPENSATION: \$2,233 for 1-day term

## COMMENTS:

Pursuant to the 2011 Board policy governing use of railroad facilities by for-profit corporations for temporary access to Metro-North parking facilities in connection with short-term commercial activities, Permittee, owner of the Woodbury Common mall, was granted permission to utilize part of Metro-North's Harriman Station parking facility from 12:00 AM to 11:59 PM on Monday, December 26, 2016, in connection with a day after Christmas shopping event in Harriman, New York. Permittee sought to use the Location for remote employee parking so customers could use Permittee's on-site mall parking spaces. Permittee was authorized to use up to 700 parking spaces as well as have a shuttle bus bring employees to and from Permittee's property.

Compensation was calculated pursuant to the aforementioned Board policy

MTA Legal approved the permit as to form and Premium Outlet Partners, L.P. provided appropriate insurance coverages and indemnification.

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