



Metropolitan Transportation Authority

Finance Committee Meeting September 2017

Committee Members

L. Schwartz, Chair
F. Ferrer, Vice Chair
N. Brown*
I. Greenberg*
D. Jones
C. Moerdler
J. Molloy
M. Pally
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, 9/25/2017
12:30 - 1:45 PM ET**

1. PUBLIC COMMENTS PERIOD

2. APPROVAL OF MINUTES – JULY 24, 2017

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3. 2017 COMMITTEE WORK PLAN

2017 Work Plan - Page 10

4. BUDGETS/CAPITAL CYCLE

BudgetWatch (Handout)

Finance Watch

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5. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

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Report and Information Items

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2018 Preliminary Budget/July Financial Plan 2018-2021 (Materials Previously Distributed)

Procurements

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MTAHQ Competitive Procurements - Page 65

6. METRO-NORTH RAILROAD

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7. LONG ISLAND RAIL ROAD

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8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS

NYCT Procurement - Page 96

9. BRIDGES AND TUNNELS

B&T Procurement - Page 98

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

July

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Debt Service - Page 120

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MTA Ridership - Page 126

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June

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Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 165

Debt Service - Page 173

Positions - Page 175

Farebox Operating and Recovery Ratios - Page 178

MTA Ridership - Final - Page 179

Other

12 Month Allocation 2017 Mid-Year Forecast - Page 203

12. REAL ESTATE AGENDA

Action Items

Real Estate Action Items - Page 220

Report and Information Items

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Date of next meeting: October 23, 2017 @ 12:00pm

Minutes of the MTA Finance Committee Meeting
July 24, 2017
2 Broadway, 20th Floor Board Room
New York, NY 10004
12:30 PM

The following Finance Committee members attended:

Hon. Fernando Ferrer, Vice Chair
Hon. Ira Greenberg
Hon. David R. Jones
Hon. Charles G. Moerdler
Hon. John J. Molloy
Hon. Mitchell H. Pally
Hon. Polly Trottenberg
Hon. Veronica Vanterpool
Hon. Peter Ward
Hon. Neal Zuckerman

The following Finance Committee members did not attend:

Hon. Lawrence Schwartz, Chair
Hon. Norman E. Brown
Hon. James E. Vitiello
Hon. Carl V. Wortendyke

The following Board Members were also present:

Hon. Andrew Albert
Hon. Susan G. Metzger

The following MTA staff attended:

Robert Foran
Douglas Johnson
Patrick McCoy
Wael Hibri
Jeffrey Rosen

Vice Chair Ferrer called the June 19, 2017 meeting of the Finance Committee to order at 1:50 PM.

I. Public Comments

There were two public speakers. Mr. Murray Bodin discussed items related to the implementation of Positive Train Control (PTC), including his views that newer technologies, such as those used in auto-cars, should be implemented instead, and that funds used on PTC are not spent wisely. Mr. Jason Pinero discussed issues related to investing in new technologies, the need for WiFi throughout the system, and other subway service related issues.

II. Approval of Minutes

The Committee approved the minutes to its prior meeting held on June 19, 2017 (see pages 4 through 12 of the Committee book).

III. Committee Work Plan

There were no changes to the Work Plan (see pages 14 through 21 of the Committee book).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. Douglas Johnson noted that there is no BudgetWatch for July because the July Financial Plan will be presented by Mr. Robert Foran in a joint meeting of the Board and Finance Committee on Wednesday, July 26, 2017.

B. FinanceWatch

Mr. Patrick McCoy presented FinanceWatch (see pages 22 through 30 of the Committee book for the complete FinanceWatch report).

Remarketings: Mr. McCoy reported on the remarketing of the Dedicated Tax Fund Variable Rate Refunding Bonds, Subseries 2008A-1, which was supported by a letter of credit from RBC, expiring by its terms. The bonds were remarketed with a new letter of credit from TD Bank. Interest on the bonds resets in a daily mode, and the initial rate was set at 72 basis points.

Bond Anticipation Notes: Mr. McCoy reported on the issuance of \$500 million Transportation Revenue Bond Anticipation Notes (BANs). Proceeds of the BANs will be used to for new money proceeds for approved transit and commuter projects. The transaction was issued using a competitive method of sale, with tranches as small as \$25 million available to attract more bidders. Six bidders won, with winning bids ranging in size from \$25 million to \$250 million. The all-in True Interest Costs for the winning bids ranged between 1.08 and 1.094. The BANs mature on February 1, 2018.

Fuel Hedge: Mr. McCoy reported that on June 27, 2017, MTA executed a 2.9 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./J Aron at an all-in price of \$1.523/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Macquarie Group. The hedge covers the period from June 2018 through May 2019.

TIFIA Loan: Mr. McCoy commented that a federal TIFIA loan secured through New York State's Empire State Development Corporation (ESD), which is providing \$537 million financing for the Moynihan Train Hall renovation, closed on July 21, 2017. MTA is providing a backstop support to the payments for the loan, which helped the project achieve the requisite investment grade ratings required by the federal loan program.

V. MTA Headquarters and All-Agency Items

A. Procurements

Mr. Hibri reported that there were twelve competitive procurements for MTA Headquarters for a total of \$229,503,752. Mr. Hibri highlighted several of the items, including a miscellaneous service contract for \$224,988,671 for Sprague Operating Resources LLC to provide petroleum based transportation heating fuels and related services; seven contracts for executive recruitment services; a contract for actuarial consulting in connection with self-insured programs; a contract for consulting services for the rail control data center disaster recovery and redundancy; and MTA Arts & Design projects at two Metro-North overhead bridges. Mr. Hibri provided additional information on these procurements (see pages 32 through 42 of the Committee book for details on the twelve competitive procurements). There were no non-competitive procurements or ratifications in July.

Discussion: Mr. Ferrer inquired regarding the Arts & Design projects and whether the costs are all inclusive or solely for design. Mr. Hibri confirmed that the costs reflected are all inclusive, including design and project work. Ms. Vanterpool inquired regarding the seven executive recruitment firms and why so many are being utilized and the types of positions being recruited. Mr. Hibri responded that the positions vary, but examples are Agency Presidents, Department/Division Heads, and Deputy Department/Division Heads. He noted that the seven firms are on contingency, and only paid if they successfully place staff. Mr. Hibri further noted while there is some overlap between the firms, having seven firms gives MTA flexibility if one firm is not successful in recruiting certain positions.

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

VI. Metro-North Railroad

There were no items for Metro-North.

VII. LIRR

A. Action Item

Mr. Johnson reported that there was one action item for the MTA and LIRR requesting the Board to authorize entering into an agreement with ESD where MTA and LIRR would fund the final elements of the Phase 1 West End Concourse enhancement work, including interior finishes, exterior finishes, and the design and installation of energy efficient LED lighting and displays; and to enter into a Customer Installation Commitment under the MTA Energy Services Program Agreement with the New York Power Authority to fund the LED element of the West End Concourse enhancements (see pages 44 and 45 of the Committee book).

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

VIII. NYCT/MTA Bus Operations

A. Procurements

Mr. Hibri reported that there were four procurements (two non-competitive and two competitive) for NYCT/MTA Bus Operations for a total of \$61,780,953 (see pages 46 through 53 of the Committee book).

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

IX. Bridges and Tunnels

A. Procurements

Mr. Hibri reported that there were four procurements for Bridges & Tunnels for a total of \$33,117,816 (see pages 54 through 57 of the Committee book), including one non-competitive procurement for approval to enter into a Memorandum of Understanding with NY State Department of Transportation for work related to the Robert F. Kennedy Bridge, and three contract modifications.

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: May results versus Adopted Budget, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox operating and recovery ratios; MTA ridership; and the fuel hedge program (see pages 58 through 112 of the Committee book).

XII. Real Estate Agenda

A. Action Items

Mr. Rosen reported that there were six action items (see pages 114 through 168 of the Committee book for real estate action and information items).

Mr. Rosen noted that two information items, the annual retail reports on Grand Central Terminal (GCT) and Penn Station, are available in the Committee book. He highlighted that there has been an increase in revenue at GCT. He further noted that while there is less space at Penn Station compared to GCT, and there is a transition period while renovation work is occurring there, retail revenues from Penn Station have held the line.

Mr. Rosen highlighted that three of the action items are related to the acquisition of vital properties and reflect voluntary agreements in lieu of or in anticipation of condemnation. Mr. Rosen commented that the Eminent Domain Procedure Law requires MTA to obtain appraisals and offer an appraised value prior to negotiations, and that counterparties do the same. He noted staff is quite satisfied with the results of the voluntary agreements, and each case reflects the culmination of efforts to acquire these strategic properties (which are for purposes of a floodwall at the 148th Street Yard, expansion of the mezzanine at NYCT's Grand Central Station, and expansion of Harmon Yard). Mr. Rosen reviewed the additional action items, including a lease with J.P. Morgan Chase for automated teller machines in the dining concourse at GCT, an agreement with the Town of Riverhead for the use of the Riverhead Station building and associated parking spaces to be used for ambulance services, and easements with Pinelawn Cemetery for Pinelawn Station improvements.

Discussion: Dr. Metzger inquired about the property acquisition next to the Harmon Yard and whether there were appraisals and comparables for the property to ensure the price is fair market value. Mr. Rosen confirmed that an appraisal as well as a confirmation by a second firm were acquired.

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

Additional Discussion: Prior to adjournment, Dr. Metzger inquired about the status of the real estate transaction tax receipts and whether the downward trend has continued. Mr. Johnson responded that the revenue decrease is close to the expected projection, which is consistent with the revised forecast incorporated in the July Financial Plan. Mr. Johnson noted that real estate transaction taxes are down compared to last year.

XIII. Adjournment

Upon motion duly made and seconded, the July 24, 2017 meeting of the Finance Committee was adjourned at 2:15 PM.

Respectfully submitted,

Marcia Tannian
Assistant Director, Finance

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2017 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

October 2017

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

MTA Div. Mgmt/Budget

Other:

Update on the Business Service Center
Annual Review of MTA's Derivative Portfolio -
Including Fuel Hedge
MTA 2017 Semi-Annual Investment Report

MTA BSC
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
Authorization to issue Transportation Revenue Bonds, Dedicated Tax
Fund Bonds, TBTA General Revenue Bonds, and TBTA Subordinated
Revenue Bonds

MTA Finance
MTA Finance

Approval of Supplemental Resolutions Authorizing Refunding Bonds

MTA Finance

Other:

Draft 2018 Finance Committee Work Plan
Contract Change Order Report

MTA Div. Mgmt/Budget
MTA Proc., Agencies

January 2018

Other:

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

MTA Finance

MTA Comptroller

February 2018

Action Items:

2017 TBTA Operating Surplus B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties MTA Treasury, MTA
Div. Mgmt/Budget

Other:

February Financial Plan 2018-2021 MTA Div. Mgmt/Budget

March 2018

Action Items:

All-Agency Real Property Disposition Guidelines and All-Agency
Personal Property Disposition Guidelines MTA Real Estate/MTA
Corporate Compliance
All-Agency Annual Procurement Report MTA Proc., Agencies

Other:

MTA Prompt Payment Annual Report 2017
Contract Change Order Report MTA BSC
MTA Proc., Agencies

April 2018

Action Item:

MTA 2017 Annual Investment Report MTA Treasury

Other:

Annual Report on Variable Rate Debt MTA Finance
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2017 MTA Comptroller

May 2018

Other:

Station Maintenance Billings Approval MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited) MTA Labor
Annual FMTAC Meeting MTA RIM
Annual FMTAC Investment Performance Report MTA RIM

June 2018

Action Item:

PWEF Assessment MTA Capital Program Mgmt/
MTA Div. Mgmt/Budget

Other:

Update on IT Transformation MTA Information Technology
Update on Procurement Consolidation MTA Procurement
Contract Change Order Report MTA Proc., Agencies
DRAFT MTA Financial Statements 1st Quarter for the
Three-Months Ended March 2018 MTA Comptroller

July 2018

2019 Preliminary Budget/July Financial Plan 2019-2022
(Joint Session with MTA Board) MTA Div. Mgmt/Budget

September 2018

2019 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 2nd Quarter for the Six-Months
Ended June 2018

MTA Proc., Agencies

MTA Comptroller

DETAILS

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.

FEBRUARY 2018

Action Items:

2017 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2017 Operating Surplus and Investment Income, (2) advances of TBTA 2017 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 2018-2021

The MTA Division of Management and Budget will present for information purposes a revised 2018-2021 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

MARCH 2018

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 2018

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 2017

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2017.

MAY 2018

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 2017 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. The MTA Risk and Insurance Management Divisions, along with the FMTAC's outside managers, should be prepared to answer questions on reports.

JUNE 2018

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 2018

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2018.

SEPTEMBER 2018

2018 Preliminary Budget/July Financial Plan 2019-2022

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 2018

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2018.

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FinanceWatch

September 25, 2017

Financing Activity

\$350,000,000 MTA Transportation Revenue Anticipation Notes, Series 2017A

On August 24, 2017, MTA entered into a taxable Revenue Anticipation Note facility, (the "2017A RAN"), with J.P. Morgan Chase Bank, National Association. The 2017A RAN is available to be used by MTA for any corporate purpose as needed and is structured as a revolving loan facility. The RAN expires on August 24, 2022. Nixon Peabody LLP served as bond counsel and Public Resources Advisory Group served as financial advisor.

Upcoming Transactions

\$500,000,000 MTA Transportation Revenue Refunding Green Bonds, Series 2017B

In September 2017, MTA expects to issue approximately \$500 million of MTA Transportation Revenue Refunding Green Bonds, Series 2017B to refinance certain outstanding indebtedness. Citigroup will serve as the book-running senior manager together with special co-senior managers Drexel Hamilton, LLC, a Service Disabled Veteran-Owned firm; Stern Brothers & Co., a WBE firm; and Blaylock Van, LLC, a MBE firm. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley will serve as co-financial advisors.

\$400,000,000 Triborough Bridge and Tunnel Authority General Revenue Bond Anticipation Notes, Series 2017A

In September 2017, MTA expects to issue approximately \$400 million of Triborough Bridge and Tunnel Authority General Revenue Bond Anticipation Notes, Series 2017A to finance bridge and tunnel capital projects. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel, and Public Resources Advisory Group Inc. and Rockfleet Financial Services will serve as co-financial advisors.

\$99,560,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Series 2011B

In October 2017, MTA will effectuate a mandatory tender and remarket \$99.560 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Series 2011B because its current interest rate period is set to expire by its terms.

\$73,050,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-4

In October 2017, MTA will effectuate a mandatory tender and remarket \$73.050 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-4 because its current interest rate period is set to expire by its terms.

\$165,000,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2014D-2

In October 2017, MTA will effectuate a mandatory tender and remarket \$165 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2014D-2 because its current interest rate period is set to expire by its terms.

Fuel Hedging Program

\$4,715,260 Diesel Fuel Hedge

On July 26, 2017, MTA executed a 2,914,252 gallon ultra-low sulfur diesel fuel hedge with Goldman Sachs & Co./J Aron at an all-in price of \$1.618/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Macquarie Group. The hedge covers the period from July 2018 through June 2019.

\$4,754,602 Diesel Fuel Hedge

On August 29, 2017, MTA executed a 2,914,252 gallon ultra-low sulfur diesel fuel hedge with Goldman Sachs & Co./J Aron at an all-in price of \$1.632/gallon. MTA's existing approved commodity counterparties participated in bidding on the transaction: Cargill Incorporated; Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Macquarie Group. The hedge covers the period from August 2018 through July 2019.

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

Debt Service

July 2017

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$34.1	\$33.7	\$0.4		
Commuter Railroads	6.9	7.1	(0.1)		
Dedicated Tax Fund Subtotal	\$41.0	\$40.8	\$0.3	0.6%	
MTA Transportation Revenue:					
NYC Transit	\$79.0	\$80.5	(\$1.4)		
Commuter Railroads	52.9	52.4	0.5		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.2	0.0	0.2		
MTA Transportation Revenue Subtotal	\$133.9	\$132.8	\$1.0	0.8%	
2 Broadway COPs:					
NYC Transit	\$0.0	\$0.4	(\$0.4)		
Bridges & Tunnels	0.0	0.1	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.1	(0.1)		
2 Broadway COPs Subtotal	\$0.0	\$0.6	(\$0.6)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$14.9	\$15.0	(\$0.1)		
Commuter Railroads	7.0	7.1	(0.1)		
Bridges & Tunnels	23.5	23.0	0.4		
TBTA General Resolution Subtotal	\$45.4	\$45.2	\$0.2	0.5%	
TBTA Subordinate (2):					
NYC Transit	\$5.6	\$5.5	\$0.2		
Commuter Railroads	2.5	2.4	0.1		
Bridges & Tunnels	2.2	2.2	0.1		
TBTA Subordinate Subtotal	\$10.3	\$10.0	\$0.3	3.0%	Timing of debt service deposits.
Total Debt Service	\$230.6	\$229.4	\$1.2	0.5%	
Debt Service by Agency:					
NYC Transit	\$133.6	\$135.1	(\$1.5)		
Commuter Railroads	69.3	69.1	0.3		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.2	0.0	0.2		
Bridges & Tunnels	25.7	25.3	0.4		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$230.6	\$229.4	\$1.2	0.5%	

Notes:

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(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

July 2017 Year-to-Date

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$208.0	\$208.2	(\$0.2)		
Commuter Railroads	41.2	41.7	(0.5)		
Dedicated Tax Fund Subtotal	\$249.3	\$249.9	(\$0.7)	-0.3%	
MTA Transportation Revenue:					
NYC Transit	\$512.8	\$514.3	(\$1.5)		
Commuter Railroads	332.1	331.3	0.7		
MTA Bus	3.5	0.0	3.5		
SIRTOA	0.3	0.0	0.3		
MTA Transportation Revenue Subtotal	\$848.6	\$845.6	\$3.0	0.4%	
2 Broadway COPs:					
NYC Transit	\$1.9	\$2.8	(\$0.9)		
Bridges & Tunnels	0.3	0.4	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.6	0.9	(0.3)		
2 Broadway COPs Subtotal	\$2.8	\$4.1	(\$1.3)	-47.1%	Timing of debt service deposits.
TBTA General Resolution (2):					
NYC Transit	\$104.0	\$102.7	\$1.3		
Commuter Railroads	48.9	48.3	0.6		
Bridges & Tunnels	160.4	157.4	3.1		
TBTA General Resolution Subtotal	\$313.3	\$308.3	\$5.0	1.6%	
TBTA Subordinate (2):					
NYC Transit	\$38.4	\$39.1	(\$0.7)		
Commuter Railroads	16.9	17.2	(0.3)		
Bridges & Tunnels	15.2	15.5	(0.3)		
TBTA Subordinate Subtotal	\$70.4	\$71.8	(\$1.4)	-1.9%	Timing of debt service deposits.
Total Debt Service	\$1,484.4	\$1,479.7	\$4.7	0.3%	
Debt Service by Agency:					
NYC Transit	\$865.1	\$867.1	(\$2.0)		
Commuter Railroads	439.7	439.4	0.3		
MTA Bus	3.5	0.0	3.5		
SIRTOA	0.3	0.0	0.3		
Bridges & Tunnels	175.9	173.2	2.7		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,484.4	\$1,479.7	\$4.7	0.3%	

Notes:

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

**Debt Service
August 2017**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$34.1	\$33.6	\$0.5		
Commuter Railroads	6.9	7.0	(0.1)		
<i>Dedicated Tax Fund Subtotal</i>	\$41.0	\$40.6	\$0.4	1.0%	
MTA Transportation Revenue:					
NYC Transit	\$82.7	\$77.6	\$5.1		Timing of new money bond issuance and debt service deposits; and lower than budgeted variable rates.
Commuter Railroads	55.3	49.5	5.9		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.2	0.0	0.2		
<i>MTA Transportation Revenue Subtotal</i>	\$140.0	\$127.1	\$13.0	9.3%	
2 Broadway COPs:					
NYC Transit	\$0.0	\$0.4	(\$0.4)		
Bridges & Tunnels	0.0	0.1	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.1	(0.1)		
<i>2 Broadway COPs Subtotal</i>	\$0.0	\$0.6	(\$0.6)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$14.9	\$15.3	(\$0.4)		
Commuter Railroads	7.0	7.2	(0.2)		
Bridges & Tunnels	23.5	23.4	0.0		
<i>TBTA General Resolution Subtotal</i>	\$45.4	\$45.9	(\$0.6)	-1.2%	
TBTA Subordinate (2):					
NYC Transit	\$5.6	\$6.0	(\$0.3)		Timing of debt service deposits.
Commuter Railroads	2.5	2.6	(0.2)		
Bridges & Tunnels	2.2	2.4	(0.1)		
<i>TBTA Subordinate Subtotal</i>	\$10.3	\$11.0	(\$0.6)	-6.2%	
Total Debt Service	\$236.8	\$225.2	\$11.5	4.9%	
Debt Service by Agency:					
NYC Transit	\$137.3	\$132.9	\$4.4		
Commuter Railroads	71.7	66.5	5.3		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.2	0.0	0.2		
Bridges & Tunnels	25.7	25.9	(0.2)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$236.8	\$225.2	\$11.5	4.9%	

Notes:

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

**Debt Service
August 2017 Year-to-Date**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$242.1	\$241.8	\$0.3		
Commuter Railroads	48.2	48.8	(0.6)		
Dedicated Tax Fund Subtotal	\$290.3	\$290.6	(\$0.3)	-0.1%	
MTA Transportation Revenue:					
NYC Transit	\$595.5	\$591.9	\$3.6		
Commuter Railroads	387.4	380.8	6.6		
MTA Bus	5.3	0.0	5.3		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$988.6	\$972.7	\$16.0	1.6%	
2 Broadway COPs:					
NYC Transit	\$1.9	\$3.2	(\$1.3)		
Bridges & Tunnels	0.3	0.5	(0.2)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.6	1.0	(0.4)		
2 Broadway COPs Subtotal	\$2.8	\$4.7	(\$1.9)	-70.0%	Timing of debt service deposits.
TBTA General Resolution (2):					
NYC Transit	\$118.9	\$118.0	\$0.9		
Commuter Railroads	55.9	55.4	0.4		
Bridges & Tunnels	183.9	180.8	3.1		
TBTA General Resolution Subtotal	\$358.7	\$354.2	\$4.5	1.2%	
TBTA Subordinate (2):					
NYC Transit	\$44.0	\$45.1	(\$1.1)		
Commuter Railroads	19.3	19.8	(0.5)		
Bridges & Tunnels	17.4	17.8	(0.4)		
TBTA Subordinate Subtotal	\$80.8	\$82.8	(\$2.0)	-2.5%	Timing of debt service deposits.
Total Debt Service	\$1,721.2	\$1,704.9	\$16.2	0.9%	
Debt Service by Agency:					
NYC Transit	\$1,002.4	\$1,000.0	\$2.4		
Commuter Railroads	511.4	505.8	5.6		
MTA Bus	5.3	0.0	5.3		
SIRTOA	0.5	0.0	0.5		
Bridges & Tunnels	201.6	199.1	2.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,721.2	\$1,704.9	\$16.2	0.9%	

Notes:

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**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	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
8/2/2017	0.79%	0.79%	0.00%	0.80%	0.01%	0.78%	-0.01%	0.75%	-0.04%	0.75%	-0.04%
8/9/2017	0.78%	0.78%	0.00%	0.79%	0.01%	0.76%	-0.02%	0.74%	-0.04%	0.74%	-0.04%
8/16/2017	0.77%	0.77%	0.00%	0.78%	0.01%	0.73%	-0.04%	0.73%	-0.04%	0.73%	-0.04%
8/23/2017	0.78%	0.79%	0.01%	0.79%	0.01%	0.81%	0.03%	0.74%	-0.04%	0.76%	-0.02%
8/30/2017	0.79%	0.79%	0.00%	0.81%	0.02%	0.78%	-0.01%	0.75%	-0.04%	0.80%	0.01%
9/6/2017	0.78%	0.79%	0.01%	0.79%	0.01%	0.76%	-0.02%	0.75%	-0.03%	0.76%	-0.02%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue	TRB 2015E-2	TRB 2015E-3	TRB 2015E-4	DTF 2002B-1					
Remarketing Agent	Citigroup	Citigroup	Loop Capital	Mitsubishi					
Liquidity Provider	Tokyo Mitsubishi	Citibank	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	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
8/2/2017	0.79%	0.76%	-0.03%	0.75%	-0.04%	0.83%	0.04%	0.78%	-0.01%
8/9/2017	0.78%	0.77%	-0.01%	0.76%	-0.02%	0.82%	0.04%	0.77%	-0.01%
8/16/2017	0.77%	0.76%	-0.01%	0.75%	-0.02%	0.81%	0.04%	0.76%	-0.01%
8/23/2017	0.78%	0.77%	-0.01%	0.76%	-0.02%	0.82%	0.04%	0.77%	-0.01%
8/30/2017	0.79%	0.77%	-0.02%	0.76%	-0.03%	0.83%	0.04%	0.78%	-0.01%
9/6/2017	0.78%	0.79%	0.01%	0.78%	0.00%	0.82%	0.04%	0.78%	0.00%

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	SIFMA
8/2/2017	0.79%	0.87%	0.08%
8/9/2017	0.78%	0.83%	0.05%
8/16/2017	0.77%	0.81%	0.04%
8/23/2017	0.78%	0.81%	0.03%
8/30/2017	0.79%	0.80%	0.01%
9/6/2017	0.78%	0.80%	0.02%

Issue	TBTA 2001B	TBTA 2001C	TBTA 2003B-1				
Remarketing Agent	Citigroup	Morgan Stanley	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	SIFMA	Rate	SIFMA	Rate	SIFMA
8/1/2017	0.79%	0.75%	-0.04%	0.84%	0.05%	0.79%	0.00%
8/8/2017	0.78%	0.75%	-0.03%	0.87%	0.09%	0.79%	0.01%
8/15/2017	0.77%	0.74%	-0.03%	0.83%	0.06%	0.78%	0.01%
8/22/2017	0.78%	0.76%	-0.02%	0.81%	0.03%	0.77%	-0.01%
8/29/2017	0.79%	0.76%	-0.03%	0.81%	0.02%	0.79%	0.00%
9/5/2017	0.78%	0.76%	-0.02%	0.81%	0.03%	0.79%	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	SIFMA	Rate	SIFMA	Rate	SIFMA
8/1/2017	0.79%	0.76%	-0.03%	1.20%	0.41%	1.20%	0.41%
8/8/2017	0.78%	0.75%	-0.03%	1.20%	0.42%	1.20%	0.42%
8/15/2017	0.77%	0.74%	-0.03%	1.18%	0.41%	1.18%	0.41%
8/22/2017	0.78%	0.75%	-0.03%	1.18%	0.40%	1.18%	0.40%
8/29/2017	0.79%	0.80%	0.01%	1.18%	0.39%	1.18%	0.39%
9/5/2017	0.78%	0.76%	-0.02%	1.17%	0.39%	1.17%	0.39%

Report Date 9/8/2017

**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
8/2/2017	0.79%	1.37%	0.58%	1.29%	0.50%	1.15%	0.36%	1.37%	0.58%
8/9/2017	0.78%	1.36%	0.58%	1.28%	0.50%	1.14%	0.36%	1.36%	0.58%
8/16/2017	0.77%	1.35%	0.58%	1.27%	0.50%	1.13%	0.36%	1.35%	0.58%
8/23/2017	0.78%	1.36%	0.58%	1.28%	0.50%	1.14%	0.36%	1.36%	0.58%
8/30/2017	0.79%	1.37%	0.58%	1.29%	0.50%	1.15%	0.36%	1.37%	0.58%
9/6/2017	0.78%	1.36%	0.58%	1.28%	0.50%	1.14%	0.36%	1.36%	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				
Initial Purchase 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
8/2/2017	0.79%	1.54%	0.75%	1.69%	0.90%	1.74%	0.95%	1.79%	1.00%
8/9/2017	0.78%	1.53%	0.75%	1.68%	0.90%	1.73%	0.95%	1.78%	1.00%
8/16/2017	0.77%	1.52%	0.75%	1.67%	0.90%	1.72%	0.95%	1.77%	1.00%
8/23/2017	0.78%	1.53%	0.75%	1.68%	0.90%	1.73%	0.95%	1.78%	1.00%
8/30/2017	0.79%	1.54%	0.75%	1.69%	0.90%	1.74%	0.95%	1.79%	1.00%
9/6/2017	0.78%	1.53%	0.75%	1.68%	0.90%	1.73%	0.95%	1.78%	1.00%

Issue		DTF 2008A-2a	DTF 2008A-2b	DTF 2008B-3a	DTF 2008B-3c				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		06/01/22	11/01/19	11/01/18	11/01/19				
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
8/2/2017	0.79%	1.24%	0.45%	1.37%	0.58%	1.16%	0.37%	1.24%	0.45%
8/9/2017	0.78%	1.23%	0.45%	1.36%	0.58%	1.15%	0.37%	1.23%	0.45%
8/16/2017	0.77%	1.22%	0.45%	1.35%	0.58%	1.14%	0.37%	1.22%	0.45%
8/23/2017	0.78%	1.23%	0.45%	1.36%	0.58%	1.15%	0.37%	1.23%	0.45%
8/30/2017	0.79%	1.24%	0.45%	1.37%	0.58%	1.16%	0.37%	1.24%	0.45%
9/6/2017	0.78%	1.23%	0.45%	1.36%	0.58%	1.15%	0.37%	1.23%	0.45%

TBTA General Revenue Bonds

Issue		TBTA SUB 2000ABCD-4	TBTA SUB 2000ABCD-5		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		1/1/2018	1/1/2019		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		38.85	18.85		
Swap Notional (\$m)		22.99	11.15		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/2/2017	0.79%	1.14%	0.35%	1.23%	0.44%
8/9/2017	0.78%	1.13%	0.35%	1.22%	0.44%
8/16/2017	0.77%	1.12%	0.35%	1.21%	0.44%
8/23/2017	0.78%	1.13%	0.35%	1.22%	0.44%
8/30/2017	0.79%	1.14%	0.35%	1.23%	0.44%
9/6/2017	0.78%	1.13%	0.35%	1.22%	0.44%

Report Date 9/8/2017

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		4/6/2020	4/6/2021	5/15/2018			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	50.00	100.00			
Swap Notional (\$m)		50.00	50.00	100.00			
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/2/2017	0.83%	1.42%	0.59%	1.53%	0.94%	1.45%	0.62%
8/9/2017	0.82%	1.42%	0.60%	1.53%	0.93%	1.45%	0.63%
8/16/2017	0.82%	1.42%	0.60%	1.53%	0.93%	1.45%	0.63%
8/23/2017	0.83%	1.42%	0.59%	1.53%	0.94%	1.45%	0.62%
8/30/2017	0.83%	1.42%	0.59%	1.53%	0.94%	1.45%	0.62%
9/6/2017	0.82%	1.42%	0.60%	1.53%	0.93%	1.45%	0.63%

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	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/2/2017	0.83%	1.66%	0.83%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%
8/9/2017	0.82%	1.66%	0.83%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%
8/16/2017	0.82%	1.66%	0.83%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%
8/23/2017	0.83%	1.66%	0.83%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%
8/30/2017	0.83%	1.66%	0.82%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%
9/6/2017	0.82%	1.66%	0.83%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%

Issue		TRB 2012G-1	TRB 2012G-3	TRB 2012G-4			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		11/1/2019	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
8/2/2017	0.83%	1.13%	0.30%	1.53%	0.70%	1.67%	0.84%
8/9/2017	0.82%	1.13%	0.30%	1.53%	0.70%	1.67%	0.84%
8/16/2017	0.82%	1.13%	0.30%	1.53%	0.70%	1.67%	0.84%
8/23/2017	0.83%	1.13%	0.30%	1.53%	0.70%	1.67%	0.84%
8/30/2017	0.83%	1.13%	0.30%	1.53%	0.70%	1.67%	0.83%
9/6/2017	0.82%	1.13%	0.30%	1.53%	0.70%	1.67%	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
8/2/2017	0.83%	1.53%	0.70%	1.23%	0.40%	1.41%	0.58%
8/9/2017	0.82%	1.53%	0.70%	1.23%	0.40%	1.41%	0.58%
8/16/2017	0.82%	1.53%	0.70%	1.23%	0.40%	1.41%	0.58%
8/23/2017	0.83%	1.53%	0.70%	1.23%	0.40%	1.41%	0.58%
8/30/2017	0.83%	1.53%	0.69%	1.23%	0.39%	1.41%	0.57%
9/6/2017	0.82%	1.53%	0.70%	1.23%	0.40%	1.41%	0.58%

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	Rate	Spread to 1M LIBOR
8/2/2017	0.83%	1.18%	0.35%	1.33%	0.50%
8/9/2017	0.82%	1.18%	0.35%	1.33%	0.50%
8/16/2017	0.82%	1.18%	0.35%	1.33%	0.50%
8/23/2017	0.83%	1.18%	0.35%	1.33%	0.50%
8/30/2017	0.83%	1.18%	0.34%	1.33%	0.49%
9/6/2017	0.82%	1.18%	0.35%	1.33%	0.50%

Report Date 9/8/2017

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
8/30/2017	0.90%	0.81%	-0.09%	0.84%	-0.06%	0.81%	-0.09%	0.81%	-0.09%
8/31/2017	0.90%	0.81%	-0.09%	0.85%	-0.05%	0.82%	-0.08%	0.82%	-0.08%
9/1/2017	0.90%	0.86%	-0.04%	0.81%	-0.09%	0.82%	-0.08%	0.82%	-0.08%
9/2/2017	0.90%	0.86%	-0.04%	0.81%	-0.09%	0.82%	-0.08%	0.82%	-0.08%
9/3/2017	0.90%	0.86%	-0.04%	0.81%	-0.09%	0.82%	-0.08%	0.82%	-0.08%
9/4/2017	0.90%	0.86%	-0.04%	0.81%	-0.09%	0.82%	-0.08%	0.82%	-0.08%
9/5/2017	0.90%	0.86%	-0.04%	0.76%	-0.14%	0.78%	-0.12%	0.78%	-0.12%
9/6/2017	0.85%	0.85%	0.00%	0.78%	-0.07%	0.78%	-0.07%	0.78%	-0.07%
9/7/2017	0.85%	0.84%	-0.01%	0.78%	-0.07%	0.75%	-0.10%	0.75%	-0.10%
9/8/2017	0.85%	0.84%	-0.01%	0.78%	-0.07%	0.77%	-0.08%	0.77%	-0.08%

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
8/30/2017	0.90%	0.84%	-0.06%	0.79%	-0.11%	0.79%	-0.11%	0.83%	-0.07%
8/31/2017	0.90%	0.86%	-0.04%	0.81%	-0.09%	0.81%	-0.09%	0.83%	-0.07%
9/1/2017	0.90%	0.88%	-0.02%	0.81%	-0.09%	0.81%	-0.09%	0.83%	-0.07%
9/2/2017	0.90%	0.88%	-0.02%	0.81%	-0.09%	0.81%	-0.09%	0.83%	-0.07%
9/3/2017	0.90%	0.88%	-0.02%	0.81%	-0.09%	0.81%	-0.09%	0.83%	-0.07%
9/4/2017	0.90%	0.88%	-0.02%	0.81%	-0.09%	0.81%	-0.09%	0.83%	-0.07%
9/5/2017	0.90%	0.83%	-0.07%	0.75%	-0.15%	0.75%	-0.15%	0.78%	-0.12%
9/6/2017	0.85%	0.79%	-0.06%	0.75%	-0.10%	0.75%	-0.10%	0.75%	-0.10%
9/7/2017	0.85%	0.79%	-0.06%	0.75%	-0.10%	0.75%	-0.10%	0.75%	-0.10%
9/8/2017	0.85%	0.79%	-0.06%	0.77%	-0.08%	0.77%	-0.08%	0.77%	-0.08%

Report Date 9/8/2017

MTA DEBT OUTSTANDING (\$ in Millions)

9/8/2017

Type of Credit	Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/AA-/AA-/AA+)		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.52	
		2002G	11/20/02	11/1/2026	400.000	-	13.800	142.015	155.815	4.30	
		2003A	5/14/03	11/15/2032	475.340	86.330	-	-	86.330	4.49	
		2003B	8/13/03	11/15/2032	751.765	71.080	-	-	71.080	5.10	
		2005A	2/15/05	11/15/2035	650.000	26.050	-	-	26.050	4.76	
		2005B	7/1/05	11/15/2035	750.000	163.685	-	-	163.685	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	246.875	246.875	4.32	
		2005E	11/2/05	11/1/2035	250.000	-	98.745	148.105	246.850	3.28	
		2005G	12/7/05	11/1/2026	250.000	216.005	-	-	216.005	4.34	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2007A	7/11/07	11/15/2037	425.615	10.015	-	-	10.015	4.84	
		2007B	12/13/07	11/15/2037	415.000	9.770	-	-	9.770	4.75	
		2008A	2/21/08	11/15/2038	512.470	49.460	-	-	49.460	4.91	
		2008B	2/21/08	11/15/2030	487.530	332.860	-	-	332.860	3.29	
		2008C	10/23/08	11/15/2028	550.000	117.240	-	-	117.240	6.68	
		2009A	10/15/09	11/15/2039	502.320	421.770	-	-	421.770	3.79	
		2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
		2010B	2/11/10	11/15/2039	656.975	616.915	-	-	616.915	4.29	
		2010C	7/7/10	11/15/2040	510.485	457.135	-	-	457.135	4.27	
		2010D	12/7/10	11/15/2040	754.305	674.565	-	-	674.565	5.15	
		2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
		2011A	7/20/11	11/15/2046	400.440	356.240	-	-	356.240	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	43.340	56.220	99.560	2.63	
		2011C	11/10/11	11/15/2028	197.950	178.060	-	-	178.060	3.99	
		2011D	12/7/11	11/15/2046	480.165	432.005	-	-	432.005	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.20	
		2012B	3/15/12	11/15/2039	250.000	225.175	-	-	225.175	3.85	
		2012C	5/3/12	11/15/2047	727.430	695.905	-	-	695.905	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	1,070.790	-	-	1,070.790	3.51	
		2012E	7/20/12	11/15/2042	650.000	601.695	-	-	601.695	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	1,087.070	-	-	1,087.070	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	357.500	357.500	4.52	
		2012H	11/15/12	11/15/2042	350.000	324.980	-	-	324.980	3.70	
		2013A	1/24/13	11/15/2043	500.000	468.695	-	-	468.695	3.79	
		2013B	4/2/13	11/15/2043	500.000	415.050	-	-	415.050	4.08	
		2013C	6/11/13	11/15/2043	500.000	369.500	-	-	369.500	4.25	
		2013D	7/11/13	11/15/2043	333.790	316.190	-	-	316.190	4.63	
	2013E	11/15/13	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	3.20		
	2015A	1/22/2015	11/15/2045	850.000	569.560	250.000	-	819.560	3.05		
	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	1.08		
	2015B BANS	12/10/2015	2/1/2018	700.000	24.000	-	-	24.000	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		
	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	-	-	146.472	2.38		
	2016D	10/26/2016	11/15/2035	645.655	645.655	-	-	645.655	2.87		
	2017A BANS	2/14/2017	10/2/2017	700.000	700.000	-	-	200.000	0.95		
	2017A	3/16/2017	11/15/2057	325.585	325.585	-	-	325.585	3.78		
	2017B BANS	6/29/2017	2/1/2018	500.000	500.000	-	-	500.000	0.88		
				Total	29,655.337	20,145.087	1,311.635	1,150.715	22,107.437	3.70	
										WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		EFC 1996A	3/17/11	1/1/2018	28.445	0.325	-	-	0.325	5.85	
		2001B	12/19/01	1/1/2032	148.200	-	112.715	-	112.715	2.03	
		2001C	12/1/01	1/1/2032	148.200	-	55.235	57.475	112.710	2.93	
		2002F	11/13/02	11/1/2032	246.480	-	-	179.785	179.785	3.58	
		2003B	12/10/03	1/1/2033	250.000	-	163.130	11.515	174.645	1.91	
		2005A	5/11/05	11/1/2035	150.000	-	92.010	22.765	114.775	2.35	
		2005B	7/7/05	1/1/2032	800.000	-	-	573.900	573.900	3.77	
	2007A	6/20/07	11/15/2037	223.355	5.265	-	-	5.265	4.84		

MTA DEBT OUTSTANDING (\$ in Millions)

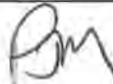
9/8/2017

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
		2008A	3/27/08	11/15/2038	822.770	47.180	-	-	47.180	4.93	
		2008B	3/27/08	11/15/2038	252.230	142.715	63.650	-	206.365	3.57	
		2008C	7/30/08	11/15/2038	629.890	224.140	-	-	224.140	4.72	
		2009A	2/18/09	11/15/2038	475.000	285.895	-	-	285.895	4.63	
		2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/28/10	11/15/2040	346.960	310.575	-	-	310.575	3.45	
		2011A	10/13/11	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	8/23/12	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	4/18/13	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	
		2017A	1/19/2017	11/15/2047	300.000	300.000	-	-	300.000	3.71	
		2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48	
				Total	9,540.758	5,882.555	486.740	845.440	7,214.735	3.39	
										WATIC	
TBTA Subordinate		2000ABCD	11/02/00	1/1/2019	263.000	-	23.550	34.150	57.700	4.66	
Revenue Bonds		2002E	11/13/02	11/15/2032	756.095	139.825	-	-	139.825	5.34	
(A1/A+/A+/AA-)		2008D	7/30/08	11/15/2028	491.110	206.440	-	-	206.440	4.69	
		2013A	1/29/13	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	2.49	
				Total	2,585.780	1,258.990	172.020	34.150	1,465.160	3.49	
										WATIC	
MTA Dedicated		2002B	9/5/02	11/1/2022	440.000	-	311.800	-	311.800	2.21	
Tax Fund Bonds		2004A	3/10/04	11/15/2018	250.000	46.000	-	-	46.000	3.49	
(NAF/AA/AA/NAF)		2004B	3/10/04	11/15/2028	500.000	151.010	-	-	151.010	4.51	
		2004C	12/21/04	11/15/2018	120.000	18.365	-	-	18.365	3.77	
		2008A	6/25/08	11/1/2031	352.915	-	5.885	328.980	334.865	3.95	
		2008B	8/7/08	11/1/2034	348.175	237.825	79.740	-	317.565	2.78	
		2009A	3/19/09	11/15/2039	261.700	5.375	-	-	5.375	5.55	
		2009B	4/30/09	11/15/2030	500.000	25.780	-	-	25.780	5.00	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	452.810	-	-	452.810	3.91	
		2011A	3/31/11	11/15/2021	127.450	58.455	-	-	58.455	2.99	
		2012A	10/25/12	11/15/2032	1,065.335	986.005	-	-	986.005	3.07	
		2016A	3/10/16	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	-	-	-	-	0.00	
		2017A	2/23/17	11/15/2047	312.825	312.825	-	-	312.825	3.97	
		2017B	5/17/17	11/15/2057	680.265	680.265	-	-	680.265	3.56	
				Total	8,079.955	4,888.960	397.425	328.980	5,615.365	3.56	
										WATIC	
				All MTA Total	49,861.830	32,175.592	2,367.820	2,359.285	36,402.697	3.61	
State Service Contract Bonds		2002A	6/5/02	7/1/2031	1,715.755	68.015	-	-	68.015	5.29	
(AA/AA)		2002B	6/26/02	7/1/2031	679.450	-	-	-	-	0.00	
				Total	2,395.205	68.015	-	-	68.015	5.29	
										WATIC	
MTA Special Obligation Bonds		2014 Taxable	8/14/14	7/1/2026	348.910	277.705	-	-	277.705	2.66	
Aaa					348.910	277.705	-	-	277.705	2.66	
										WATIC	
MTA Hudson Rail Yards Trust Obligations²		2016A	9/22/16	11/15/2056	1,057.430	1,057.430	-	-	1,057.430	4.28	
(A2/NAF/NAF/A-)					1,057.430	1,057.430	-	-	1,057.430	4.28	
										WATIC	
				Grand Total	53,663.375	33,578.742	2,367.820	2,359.285	37,805.847	3.62	

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

Subject Authorization to Issue New Money Triborough Bridge and Tunnel Authority General Revenue and Subordinate Revenue Bonds and Bond Anticipation Notes and to Provide for Reimbursement for Federal Tax Purposes
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature 
Project Manager Name Patrick J. McCoy, Director, Finance 

Date September 27, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	9/25	X		
2	Board	9/27	X		

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

PURPOSE:

The MTA Finance Department is seeking MTA Bridges and Tunnels Board authorization and approval of the necessary documentation to issue new money bond anticipation notes (BANs) and bonds to finance up to \$600 million of capital projects in approved bridges and tunnel capital programs, as well as adoption of the annexed reimbursement resolution which is required by Federal tax law to preserve the ability to finance certain capital projects on a tax-exempt basis. The MTA Finance Department will report to the Board on the status of the proposed debt issuance schedule, the results of each note and bond issue and planned note and bond issues.

To maintain the ability of MTA Bridges and Tunnels to finance capital projects in the capital improvement programs on such tax-exempt or tax-advantaged basis, consistent with Federal tax law, the MTA Bridges and Tunnels Board must periodically adopt reimbursement resolutions. Federal tax law requires that official action that sets forth the issuer's intent to spend tax-exempt bond proceeds on a project must be taken by an issuer that wants to reimburse itself from tax-exempt bond proceeds for capital project costs that were funded from another source of revenue. A copy of the 2017/2018 reimbursement resolution submitted for Board adoption is attached hereto.

For purposes of the attached reimbursement resolution, the Project refers to the capital programs approved by the Board, including, particularly, the 2000-2004 TBTA Capital Program, the 2005-2009 TBTA Capital Program, the 2010-2014 TBTA Capital Program, the 2015-2019 TBTA Capital Program, and the security projects authorized to be constructed and/or installed at the bridges and tunnels.

DISCUSSION:

MTA Bridges and Tunnels Board approval is sought for the following resolutions, documents and activities in connection with the issuance of bonds and/or bond anticipation notes in an aggregate principal amount necessary to finance up to \$600 million of capital projects of MTA Bridges & Tunnels set forth in approved capital programs:

- Multiple Series 2017/2018 Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority General Revenue Obligations, including providing for the issuance of the following:
 - o An aggregate principal amount of up to \$600 million of Triborough Bridge and Tunnel Authority General Revenue Obligations (reduced by any bonds issued under the Triborough Bridge and Tunnel Authority Subordinate

- Resolution) in one or more series necessary to finance capital projects of MTA Bridges and Tunnels as set forth in existing MTA Bridges & Tunnels capital programs, plus applicable issuance costs and any original issue discount,
- o Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the General Revenue Obligations.
- Multiple Series 2001 Subordinate Revenue Bond Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority Subordinate Revenue Obligations, including providing for the issuance of the following:
 - o An aggregate principal amount of up to \$600 million of Triborough Bridge and Tunnel Authority Subordinate Revenue Obligations (reduced by any bonds issued under the Triborough Bridge and Tunnel Authority General Revenue Bond Resolution) in one or more series necessary to finance capital projects of MTA Bridges and Tunnels, as set forth in existing MTA Bridges & Tunnels capital programs plus applicable issuance costs and any original issue discount, and
 - o Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Subordinate Revenue Obligations.
 - A Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority General Revenue BANs (TBTA BANs), including providing for the following:
 - o The issuance of TBTA BANs under the Triborough Bridge and Tunnel Authority General Revenue Bond Resolution (the Resolution), in one or more series from time to time, in an amount sufficient to produce net proceeds of up to \$600 million necessary to finance capital projects of MTA Bridges and Tunnels, plus applicable issuance costs and any original issue discount,
 - o Issuance of such TBTA BANs in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and
 - o The issuance of TBTA Bonds in an amount sufficient to (i) retire the TBTA BANs when due and (ii) to finance capital projects of MTA Bridges and Tunnels, in each case plus accrued interest and applicable issuance costs and any original issue discount.

With respect to the above-referenced financial transactions, MTA Bridges and Tunnels Board approval is sought:

(a) delegating authority to the Chairman and Chief Executive Officer, the Managing Director, the President, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate and to execute and/or deliver in each case, where appropriate:

- o Notices of Sale and bid forms,
- o Purchase Agreements with underwriters,
- o Direct Purchase Agreements,
- o Revolving Credit Agreements or other Loan Agreements,
- o Official Statements and other disclosure documents,
- o Continuing Disclosure Agreements and related filings,
- o Remarketing Agreements,
- o Dealer and Broker/Dealer Agreements,
- o Issuing and Paying Agent Agreements,
- o Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- o Related Subordinated Contract Obligations, and
- o Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or MTA Bridges and Tunnels for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other

actions as may be necessary or desirable to effectuate the issuance of the new money bonds and BANs and other financial transactions set forth above, on behalf of MTA Bridges and Tunnels.

ALTERNATIVES:

There are no viable funding alternatives to the bond funded portion of existing capital programs or to preserve the ability to finance certain capital projects on a tax-exempt or tax-advantaged basis under Federal tax law.

RECOMMENDATION:

The MTA Bridges and Tunnels Board approves the above-referenced resolution, documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to issue the bonds and bond anticipation notes and take other related actions hereunder shall continue in effect without any further action by the MTA Bridges and Tunnels Board until the adoption by the MTA Bridges and Tunnels Board of subsequent bond supplemental resolutions relating to 2019 note and bond issues (except that bonds may still be issued to refinance 2017/2018 BANs outstanding at any time) unless (a) the MTA Bridges and Tunnels Board shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA Bridges and Tunnels Board shall have modified or repealed this authorization.

RESOLUTION

WHEREAS, Triborough Bridge and Tunnel Authority (“MTA Bridges and Tunnels”) intends to finance the MTA Bridges and Tunnels’ bridge and tunnel capital improvement program, as more fully described in the accompanying staff summary and capital program documents referenced therein (the “Project”);

WHEREAS, MTA Bridges and Tunnels desires to finance the Project through the issuance of tax-exempt debt or tax-advantaged debt, if available, and other sources as described in the approved capital programs, including moneys derived from the Metropolitan Transportation Authority and its affiliates and subsidiaries, and expects to reimburse expenditures made from such other sources with proceeds of such tax-exempt or tax-advantaged debt;

NOW THEREFORE, BE IT:

RESOLVED, that the statements contained in this Resolution with respect to the reimbursement of the expenditures described in this resolution are intended to be statements of official intent as required by, and in conformance with, the provisions of Treasury Regulation Section 1.150-2(e); and

RESOLVED, that the expenditures in connection with the Project to be reimbursed pursuant to this Resolution have been incurred and paid not more than 60 days prior to the date hereof or will be incurred and paid after the date hereof in connection with the Project; and

RESOLVED, that MTA Bridges and Tunnels reasonably expects that the maximum principal amount of tax-exempt or tax-advantaged debt (including bonds, commercial paper and bond anticipation notes) to be issued by MTA Bridges and Tunnels subsequent to the date hereof to pay MTA Bridges and Tunnels Project expenditures in 2017 and 2018 (whether directly or as a reimbursement) is \$600 million (plus associated financing costs); and

RESOLVED, that this Resolution shall take effect immediately.

September 27, 2017

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES 2001
SUBORDINATE REVENUE BOND
SUPPLEMENTAL RESOLUTION**

Adopted September 27, 2017

**MULTIPLE SERIES 2001
SUBORDINATE REVENUE BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Supplemental Resolution. This resolution is supplemental to, and is adopted, in accordance with Article II and Article A-VIII of a resolution of the Issuer adopted on March 26, 2002, entitled “2001 Subordinate Revenue Resolution Authorizing Subordinate Revenue Obligations” (the “Resolution”).

Section 1.02 Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series 2001 Subordinate Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

“Authorized Officer” shall include the officers designated as such in the Resolution, and the Chairman and Chief Executive Officer, the Managing Director, the President, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other 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 Issuer.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

Section 1.03 Authority for this Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Issuer Act and the Resolution.

ARTICLE II

AUTHORIZATION OF SERIES 2017/2018 BONDS

Section 2.01 Authorized Principal Amount, Designation and Series. Pursuant to the provisions of the Resolution and in order to finance Capital Costs, multiple Series of Subordinate Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Series 2017/2018 Bonds”, constituting Capital Cost Subordinate Revenue Obligations, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in the related Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2017/2018 Bonds) shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2017/2018 Bonds issued to finance Capital Costs shall not exceed \$600 million, reduced by the amount of bonds then Outstanding issued under the Triborough Bridge and Tunnel Authority Multiple Series 2017/2018 General Revenue Bond Supplemental Resolution, adopted September 27, 2017 (excluding all amounts excluded above, such as net original issue discount, underwriters’ discounts, capitalized interest and Costs of Issuance). For all purposes of this Section 2.01, net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2017/2018 Bonds, shall not be counted.

Series 2017/2018 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, “Subordinate Revenue Bonds, Series 2017” or “Subordinate Revenue Bonds, Series 2018”, reflecting the year in which such Bonds are issued, or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2017/2018 Bonds shall continue in effect until the adoption by the Issuer Board of a subsequent new money bond issuance supplemental resolution relating to 2019 new money financings.

Section 2.02 Purposes. The purposes for which the Series 2017/2018 Bonds are issued shall be set forth in one or more Certificates of Determination and shall include the payment of all or any part of the Capital Costs, all to the extent and in the manner provided in this Supplemental Resolution.

Section 2.03 Dates, Maturities, Principal Amounts and Interest. The Series 2017/2018 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2017/2018 Bonds shall mature on the date or dates and in the year or years and principal amount or amounts, and shall

bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination.

Section 2.04 Interest Payments. The Series 2017/2018 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2017/2018 Bonds shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

Section 2.05 Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2017/2018 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Series 2017/2018 Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06 Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2017/2018 Bonds shall be payable to the registered owner of each Series 2017/2018 Bond when due upon presentation of such Series 2017/2018 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2017/2018 Bonds will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2017/2018 Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner thereof upon written notice from such Owner to the Trustee, at such address as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

Section 2.07 Sinking Fund Installments. The Series 2017/2018 Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption in part, by lot, or otherwise as determined in accordance with Section A-404 of the Resolution, on each date in the year or years determined in the related Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2017/2018 Bonds.

Section 2.08 Redemption Prices and Terms. The Series 2017/2018 Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Series

2017/2018 Bonds, if set forth in the Certificate of Determination, the taxable Series 2017/2018 Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

Section 2.09 Delegation to an Authorized Officer. 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2017/2018 Bonds:

(a) to determine whether and when to issue any Series 2017/2018 Bonds constituting Capital Cost Subordinate Revenue Obligations, the amount of the Series 2017/2018 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2017/2018 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2017/2018 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2017/2018 Bonds are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2017/2018 Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2017/2018 Bonds, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2017/2018 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2017/2018 Bonds shall be dated and the interest rate or rates of the Series 2017/2018 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2017/2018 Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2017/2018 Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board;

(f) to determine the Redemption Price or Redemption Prices, if any, and the redemption terms, if any, for the Series 2017/2018 Bonds; provided, however, that if the Series 2017/2018 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2017/2018 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2017/2018 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of taxable Series 2017/2018 Bonds the Redemption Price may be determined pursuant to provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2017/2018 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2017/2018 Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series 2017/2018 Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2017/2018 Bonds;

(h) to take all actions required for the Series 2017/2018 Bonds to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2017/2018 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2017/2018 Bonds as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2017/2018 Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding, agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2017/2018 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2017/2018 Bonds, and to make any changes in connection therewith;

(k) to make such changes in or from the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2017/2018 Bonds; and

(l) to make such changes in or from the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(m) to determine such other matters specified in or permitted by (i) Sections 202, 203, and A-201 of the Resolution or (ii) this Supplemental Resolution, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2017/2018 Bonds are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2017/2018 Bonds by the Trustee or other documentation. Determinations set forth in the related Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2017/2018 Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument, or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

Section 2.10 Sale of Series 2017/2018 Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2017/2018 Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2017/2018 Bonds; (ii) to sell and award all or any portion of the Series 2017/2018 Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Series 2017/2018 Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Series 2017/2018 Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2017/2018 Bonds as may be approved by the officer executing the bond purchase, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2017/2018 Bonds shall be conducted on a competitive bid basis each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2017/2018 Bonds on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the "Notice of Sale"), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2017/2018 Bonds in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any direct or private placement of the Series 2017/2018 Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final Official Statement in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of such issue of the Series 2017/2018 Bonds, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form appended to the Purchase Agreement or Notice of Sale, with such changes, omissions, insertions and revisions as such officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

The proceeds of each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2017/2018 Bonds under the terms of the related Purchase Agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith check for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2017/2018 Bonds.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents

and instruments (including any remarketing agreements, dealer agreements, broker-dealer agreements, tender agent agreements, or auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Series 2017/2018 Bonds and for implementing the terms of each issue of the Series 2017/2018 Bonds and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

Section 2.11 Forms of Series 2017/2018 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2017/2018 Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or the related Certificate of Determination.

Section 2.12 Appointment of Trustee and Paying Agent. Unless otherwise provided in the related Certificate of Determination, The Bank of New York Mellon, as successor in interest to JPMorgan Chase Bank, N.A., shall be the Trustee under the Resolution and the Paying Agent for the Series 2017/2018 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2017/2018 BOND PROCEEDS

Section 3.01 Disposition of Series 2017/2018 Bond Proceeds. Any proceeds of the sale of the Series 2017/2018 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2017/2018 Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a Certificate of Determination to:

- (a) the payment of all or any part of the Capital Costs; and
- (b) the balance of such proceeds, exclusive of accrued interest, shall be deposited in the COI Account and applied to the payment of Costs of Issuance or otherwise applied to the payment of Costs of Issuance.

Unless otherwise provided in the related Certificate of Determination, accrued interest and capitalized interest, if any, received on the sale of the Series 2017/2018 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01 Tax Covenants Relating to the Series 2017/2018 Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017/2018 Bonds issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any "Arbitrage and Use of Proceeds Certificate" or "Tax Certificate" to be executed by the Issuer in connection with the execution and delivery of any Series 2017/2018 Bonds issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer's failure to observe, or refusal to comply with the above covenant (a) the Owners of the Series 2017/2018 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, other than the right (which is hereby abrogated solely as to the Issuer's failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Series 2017/2018 Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer's failure to observe, or refusal to comply with, the above covenant.

The provisions of the foregoing covenants set forth in this Section shall not apply to any Series 2017/2018 Bonds, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.

Section 4.02 Additional Covenants.

1. The Issuer covenants and agrees that it will not issue any Senior Obligations under the Senior Resolution (other than pursuant to Section 205 thereof) unless in addition to satisfying the requirements of the Senior Resolution, an Authorized Officer delivers to the trustee under the Senior Resolution a certificate demonstrating that for any period of 12 consecutive calendar months out of the 18 complete calendar months next preceding the date of authentication and delivery such issue of Senior Obligations, Net Revenues are at least equal to 1.10 times the Combined Maximum Annual Calculated Debt Service for all Subordinate Revenue Obligations, Parity Debt, Senior Obligations and Senior Parity Debt.

2. The Issuer covenants and agrees that in addition to complying with the provisions of Section 604 of the Resolution, the Issuer shall at all times establish, levy, maintain and collect, or cause to be established, levied, maintained and collected, such tolls, rentals and other charges in connection with the TBTA Facilities as shall always be sufficient, together with other money available therefor (including the anticipated receipt of proceeds of sale of

Obligations or other bonds, notes or other obligations or evidences of indebtedness of the Issuer that will be used to pay the principal of Obligations issued in anticipation of such receipt, but not including any anticipated or actual proceeds from the sale of TBTA Facilities), to equal or exceed in each calendar year the greater of (a) an amount equal to the sum of amounts necessary in such calendar year (i) to pay all Operating Expenses of the Issuer, plus (ii) to pay the sum of Calculated Debt Service as defined in the Resolution and Calculated Debt Service as defined in the Senior Resolution, plus (iii) to maintain any reserve established by the Issuer pursuant to the Senior Resolution, in such amount as may be determined from time to time by an Authorized Officer in his or her judgment, or (b) an amount such that Revenues less Operating Expenses shall equal at least 1.10 times the sum of Calculated Debt Service as defined in the Senior Resolution and Calculated Debt Service as defined in the Resolution for such calendar year.

Section 4.03 Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2017/2018 Bonds issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Series 2017/2018 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Series 2017/2018 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2017/2018 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

**MULTIPLE SERIES 2017/2018
GENERAL REVENUE BOND
SUPPLEMENTAL RESOLUTION**

Adopted September 27, 2017

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**MULTIPLE SERIES 2017/2018
GENERAL REVENUE BOND
SUPPLEMENTAL RESOLUTION**

BE IT RESOLVED by the Triborough Bridge and Tunnel Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Supplemental Resolution. This resolution is supplemental to, and is adopted, in accordance with Article II and Article A-VIII of a resolution of the Issuer adopted on March 26, 2002, entitled “General Resolution Authorizing General Revenue Obligations” (the “Resolution”).

Section 1.02 Definitions.

1. All capitalized terms which are used but not otherwise defined in this Multiple Series 2017/2018 General Revenue Bond Supplemental Resolution (the “Supplemental Resolution”) shall have the same meanings, respectively, as such terms are given by Section 102 of the Resolution.

2. In this Supplemental Resolution:

“Authorized Officer” shall include the officers designated as such in the Resolution, and the Chairman and Chief Executive Officer, the Managing Director, the President, the Chair of the Finance Committee, the Vice Chairman, the Chief Financial Officer or the Director, Finance, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

“Board” shall mean, when used with respect to the Issuer, the board of the Issuer acting as such pursuant to the provisions of the Issuer Act, and when used with respect to the MTA, the members of the MTA acting as such pursuant to the provisions of the MTA Act.

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other 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 Issuer.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and regulations thereunder.

Section 1.03 Authority for this Supplemental Resolution. This Supplemental Resolution is adopted pursuant to the provisions of the Issuer Act and the Resolution.

ARTICLE II

AUTHORIZATION OF SERIES 2017/2018 BONDS

Section 2.01 Authorized Principal Amount, Designation and Series. Pursuant to the provisions of the Resolution and in order to finance Capital Costs, multiple Series of General Revenue Obligations (which may be issued at one time or from time to time in any number of Series or subseries, which for purposes of this Supplemental Resolution shall collectively be referred to herein as the “Series 2017/2018 Bonds”, constituting Capital Cost Obligations, subject to redesignation as hereinafter provided) entitled to the benefit, protection and security of such provisions are hereby authorized to be issued in an aggregate principal amount not exceeding the principal amount necessary so that, after giving effect to any net original issue discount and underwriters’ discount from the principal amount, the amount to be deposited in the Proceeds Account pursuant to, or otherwise applied to effectuate the purposes of, Section 2.02 and Section 3.01 of this Supplemental Resolution (exclusive of the amount so deposited therein determined in the related Certificate of Determination as estimated to be necessary to pay capitalized interest or to pay any Costs of Issuance of the Series 2017/2018 Bonds) shall not exceed the amount or amounts determined in one or more Certificates of Determination to be necessary to effectuate the purposes set forth in Section 2.02 hereof; provided, however, that the Series 2017/2018 Bonds issued to finance Capital Costs shall not exceed \$600 million reduced by the amount of bonds then Outstanding issued under the Triborough Bridge and Tunnel Authority Multiple Series 2001 Subordinate Revenue Bond Supplemental Resolution, adopted September 27, 2017 (excluding all amounts excluded above, such as net original issue discount, underwriters’ discounts, capitalized interest and Costs of Issuance). For all purposes of this Section 2.01, net original issue premium as determined to be advisable by an Authorized Officer in connection with the marketing of the Series 2017/2018 Bonds, shall not be counted.

Series 2017/2018 Bonds shall be designated as, and shall be distinguished from the Obligations of all other Series by the title, “General Revenue Bonds, Series 2017” or “General Revenue Bonds, Series 2018”, reflecting the year in which such Bonds are issued, or such other title or titles set forth in one or more Certificates of Determination.

The authority to issue Obligations and take related actions granted under previous resolutions of the Issuer shall continue in full force and effect. The authorization to issue the Series 2017/2018 Bonds shall continue in effect until the adoption by the Issuer Board of a subsequent new money bond issuance supplemental resolution relating to 2019 new money financings.

Section 2.02 Purposes. The purposes for which the Series 2017/2018 Bonds are issued shall be set forth in one or more Certificates of Determination and shall include the payment of all or any part of the Capital Costs, all to the extent and in the manner provided in this Supplemental Resolution.

Section 2.03 Dates, Maturities, Principal Amounts and Interest. The Series 2017/2018 Bonds, except as otherwise provided in the Resolution, shall be dated the date or dates determined in the related Certificate of Determination. The Series 2017/2018 Bonds shall mature on the date or dates and in the year or years and principal amount or amounts, and shall

bear interest at the rate or rates per annum, if any, specified in or determined in the manner provided in the related Certificate of Determination.

Section 2.04 Interest Payments. The Series 2017/2018 Bonds shall bear interest from their date or dates and be payable on such date or dates as may be determined pursuant to the related Certificate of Determination. Except as otherwise provided in the related Certificate of Determination, interest on the Series 2017/2018 Bonds shall be computed on the basis of twelve (12) 30-day months and a 360-day year.

Section 2.05 Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Series 2017/2018 Bonds shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof.

The Series 2017/2018 Bonds shall be lettered and numbered as provided in the related Certificate of Determination.

Section 2.06 Places of Payment and Paying Agent. Except as otherwise provided in the related Certificate of Determination, principal and Redemption Price of the Series 2017/2018 Bonds shall be payable to the registered owner of each Series 2017/2018 Bond when due upon presentation of such Series 2017/2018 Bond at the principal corporate trust office of the Trustee. Except as otherwise provided in the related Certificate of Determination, interest on the registered Series 2017/2018 Bonds will be paid by check or draft mailed on the interest payment date by the Paying Agent, to the registered owner at his address as it appears on the registration books or, at the option of any Owner of at least one million dollars (\$1,000,000) in principal amount of the Series 2017/2018 Bonds, by wire transfer in immediately available funds on each interest payment date to such Owner thereof upon written notice from such Owner to the Trustee, at such address as the Trustee may from time to time notify such Owner, containing the wire transfer address (which shall be in the continental United States) to which such Owner wishes to have such wire directed, if such written notice is received not less than twenty (20) days prior to the related interest payment date (such notice may refer to multiple interest payments).

Section 2.07 Sinking Fund Installments. The Series 2017/2018 Bonds, if any, determined in the related Certificate of Determination shall be subject to redemption in part, by lot, or otherwise as determined in accordance with Section A-404 of the Resolution, on each date in the year or years determined in the related Certificate of Determination at the principal amount thereof plus accrued interest up to but not including the date of redemption thereof, from mandatory Sinking Fund Installments which are required to be made in amounts sufficient to redeem on each such date the principal amount of such Series 2017/2018 Bonds.

Section 2.08 Redemption Prices and Terms. The Series 2017/2018 Bonds may also be subject to redemption prior to maturity, at the option of the Issuer, upon notice as provided in Article A-IV of the Resolution, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with Section A-404 of the Resolution, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the Redemption Prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Series

2017/2018 Bonds, if set forth in the Certificate of Determination, the taxable Series 2017/2018 Bonds may be made subject to pro rata redemption and/or a make-whole redemption premium.

Section 2.09 Delegation to an Authorized Officer. 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Supplemental Resolution, the following powers with respect to the Series 2017/2018 Bonds:

(a) to determine whether and when to issue any Series 2017/2018 Bonds constituting Capital Cost Obligations, the amount of the Series 2017/2018 Bonds to be applied to finance Capital Costs, and the amount of the proceeds of the Series 2017/2018 Bonds, estimated to be necessary to pay the Costs of Issuance of the Series 2017/2018 Bonds and capitalized interest, if any;

(b) to determine the purpose or purposes for which the Series 2017/2018 Bonds are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Supplemental Resolution;

(c) to determine the principal amounts of the Series 2017/2018 Bonds to be issued for the purposes set forth in Section 2.02 of this Supplemental Resolution and whether such principal amounts constitute a separate Series or a subseries of Series 2017/2018 Bonds, which principal amounts (and the aggregate of all such Series and subseries) shall not exceed the principal amounts permitted by Section 2.01 of this Supplemental Resolution, and to determine Accreted Values and Appreciated Values, if applicable;

(d) to determine the maturity date and principal amount of each maturity of the Series 2017/2018 Bonds and the amount and due date of each Sinking Fund Installment, if any;

(e) to determine the date or dates which the Series 2017/2018 Bonds shall be dated and the interest rate or rates of the Series 2017/2018 Bonds or the manner of determining such interest rate or rates; provided, however, that any Series 2017/2018 Bonds issued as fixed rate Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 10% per annum, any Series 2017/2018 Bonds issued as fixed rate Taxable Obligations shall be subject to a maximum interest rate of not greater than 12% per annum, any Variable Interest Rate Obligations issued as Tax-Exempt Obligations shall be subject to a maximum interest rate of not greater than 15% per annum, any Variable Interest Rate Obligations issued as Taxable Obligations shall be subject to a maximum interest rate of not greater than 18% per annum and any Parity Reimbursement Obligations shall be subject to a maximum interest rate of not greater than 25% per annum, or, in each such case, such higher rate or rates as determined by the Issuer's Board;

(f) to determine the Redemption Price or Redemption Prices, if any and the redemption terms, if any, for the Series 2017/2018 Bonds; provided, however, that if the Series 2017/2018 Bonds are to be redeemable at the election of the Issuer, the Redemption Price (except in the case of taxable Series 2017/2018 Bonds) shall not be greater than one hundred three percent (103%) of the principal amount of the Series 2017/2018 Bonds to be redeemed, plus accrued interest thereon up to but not including the date of redemption and in the case of

taxable Series 2017/2018 Bonds the Redemption Price may be determined pursuant to provisions relating to pro rata redemption and/or make-whole redemption;

(g) to determine whether the sale of the Series 2017/2018 Bonds shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Series 2017/2018 Bonds to be paid by the purchaser or purchasers referred to in one or more Purchase Agreements or a bank direct purchase agreement or the purchase price for the Series 2017/2018 Bonds to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.10 of this Supplemental Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Series 2017/2018 Bonds;

(h) to take all actions required for the Series 2017/2018 Bonds to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Supplemental Resolution, to include in the related Certificate of Determination such terms and provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Series 2017/2018 Bonds issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Series 2017/2018 Bonds as Tax-Exempt Obligations, Taxable Obligations, Put Obligations, Variable Interest Rate Obligations or as any other form of Obligations permitted by the Resolution and any matters related thereto, including (i) the terms and provisions of any such Series 2017/2018 Bonds, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding, agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

(j) to determine the advisability, as compared to an unenhanced transaction, of obtaining one or more Credit Facilities, to select a provider or providers thereof and to determine and accept the terms and provisions and price thereof, to determine such other matters related thereto as in the opinion of the officer executing the related Certificate of Determination shall be considered necessary or appropriate and to effect such determinations by making any changes in or additions to this Supplemental Resolution required by Credit Facility providers, if any, or required by a Rating Agency in order to attain or maintain specific ratings on the Series 2017/2018 Bonds, or relating to the mechanisms for the repayment of amounts advanced thereunder or payment of fees, premiums, expenses or any other amounts, notices, the provision of information, and such other matters of a technical, mechanical, procedural or descriptive nature necessary or appropriate to obtain or implement a Credit Facility with respect to the Series 2017/2018 Bonds, and to make any changes in connection therewith;

(k) to make such changes in or from the form of this Supplemental Resolution as may be required by a Rating Agency in order to attain or maintain specific ratings on the Series 2017/2018 Bonds;

(l) to make such changes in or from the form of this Supplemental Resolution as may be necessary or desirable in order to cure any ambiguities, inconsistencies or other defects; and

(m) to determine such other matters specified in or permitted by (i) Sections 202, 203, and A-201 of the Resolution or (ii) this Supplemental Resolution, including preparation of any documentation therefor.

2. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Supplemental Resolution and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Series 2017/2018 Bonds are delivered from time to time, or other authority is exercised under this Supplemental Resolution from time to time and each such Certificate of Determination shall be delivered to the Trustee prior to the authentication and delivery of the respective Series or subseries of Series 2017/2018 Bonds by the Trustee or other documentation. Determinations set forth in the related Certificate of Determination shall have the same effect as if set forth in this Supplemental Resolution. Any such Authorized Officer may exercise any authority delegated under this Supplemental Resolution from time to time following issuance of any Series 2017/2018 Bonds, as appropriate for any purposes, including, in order to change interest rate modes or auction periods, obtain a substitute or additional Credit Facility, enter into a bank direct purchase agreement or similar instrument, or to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Obligation or manner of sale.

Section 2.10 Sale of Series 2017/2018 Bonds. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Series 2017/2018 Bonds through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Series 2017/2018 Bonds; (ii) to sell and award all or any portion of the Series 2017/2018 Bonds through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters; or (iii) to sell and award all or any portion of the Series 2017/2018 Bonds through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Series 2017/2018 Bonds to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement most recently executed or delivered by the Issuer, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Series 2017/2018 Bonds as may be approved by the officer executing the bond purchase, continuing covenant or similar agreement (each, a "Purchase Agreement"). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the Purchase Agreement or Agreements and to execute and deliver the Purchase Agreement

or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the officer executing the Purchase Agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

If it is determined that any sale of Series 2017/2018 Bonds shall be conducted on a competitive bid basis each Authorized Officer is hereby further authorized to conduct the sale and award of the Series 2017/2018 Bonds on the basis of a competitive bid, pursuant to the terms of a notice of sale, including bid form (the "Notice of Sale"), in a form, including any limitations on permitted bidders and a description of the basis for determining the winning bidder or bidders, determined by such Authorized Officer. Each Authorized Officer is hereby authorized to conduct such competitive sale of the Series 2017/2018 Bonds in a manner consistent with this Supplemental Resolution and to utilize the services of the Authority's financial advisor and the services of an electronic bidding service, as such Authorized Officer shall determine, and the execution by such Authorized Officer of a letter of award shall be conclusive evidence of such award.

Each Authorized Officer is hereby authorized to make public and to authorize the use and distribution by said purchasers or other appropriate parties of a preliminary official statement, offering circular, or other disclosure document (the "Preliminary Official Statement") in connection with each public offering or any direct or private placement of the Series 2017/2018 Bonds, in substantially the form most recently executed or delivered by the Issuer in connection with the sale of Obligations, with such changes, omissions, insertions and revisions as such officer shall deem advisable. The Issuer authorizes any of said officers to deliver a certification to the effect that such Preliminary Official Statement or Official Statement, if deemed necessary or appropriate, together with such other documents, if any, described in such certificate, was deemed final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission as applicable.

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final Official Statement in substantially the form of each Preliminary Official Statement or the most recently executed and delivered Official Statement if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of such issue of the Series 2017/2018 Bonds, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form appended to the Purchase Agreement or Notice of Sale, with such changes, omissions, insertions and revisions as such officer shall deem advisable (the "Continuing Disclosure Agreement"), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

The proceeds of each good faith check, if any, received by the Issuer from the purchasers of each issue of the Series 2017/2018 Bonds under the terms of the related Purchase Agreement

or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith check for the purposes provided in Section 2.02 of this Supplemental Resolution at the time of the issuance and delivery of such Series 2017/2018 Bonds.

Each Authorized Officer (including any Assistant Secretary of the Issuer) is hereby authorized and directed to execute, deliver, amend, replace or terminate any and all documents and instruments (including any remarketing agreements, dealer agreements, broker-dealer agreements, tender agent agreements, or auction agency agreements, any investment agreements or arrangements, or any reimbursement agreements or documents or instruments relating to a Credit Facility deemed appropriate to a given form or mode of an Obligation) and to do and cause to be done any and all acts necessary or proper for carrying out each Purchase Agreement or Notice of Sale, each Continuing Disclosure Agreement, the terms of any Credit Facility or other such agreement or arrangement, and the issuance, sale and delivery of each issue of the Series 2017/2018 Bonds and for implementing the terms of each issue of the Series 2017/2018 Bonds and the transactions contemplated hereby or thereby.

When reference is made in this Supplemental Resolution to the authorization of an Authorized Officer to do any act, such act may be accomplished by any of such officers individually.

Section 2.11 Forms of Series 2017/2018 Bonds and Trustee's Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Series 2017/2018 Bonds, and the Trustee's certificate of authentication, shall be substantially in the form set forth in Exhibit One to the Resolution including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Supplemental Resolution or the related Certificate of Determination.

Section 2.12 Appointment of Trustee and Paying Agent. Unless otherwise provided in the related Certificate of Determination, U.S. Bank Trust National Association shall be the Trustee under the Resolution and the Paying Agent for the Series 2017/2018 Bonds.

ARTICLE III

DISPOSITION OF SERIES 2017/2018 BOND PROCEEDS

Section 3.01 Disposition of Series 2017/2018 Bond Proceeds. Any proceeds of the sale of the Series 2017/2018 Bonds, other than accrued interest and capitalized interest, if any, shall be deposited, simultaneously with the issuance and delivery of the Series 2017/2018 Bonds, at one time or from time to time in one or more Series or subseries, in the Proceeds Account which is deemed to be established for each Series in the Proceeds Fund to be applied, or shall otherwise be applied pursuant to a Certificate of Determination to:

- (a) the payment of all or any part of the Capital Costs; and
- (b) the balance of such proceeds, exclusive of accrued interest, shall be deposited in the COI Account and applied to the payment of Costs of Issuance or otherwise applied to the payment of Costs of Issuance.

Unless otherwise provided in the related Certificate of Determination, accrued interest and capitalized interest, if any, received on the sale of the Series 2017/2018 Bonds shall be deposited in the Debt Service Fund.

ARTICLE IV

TAX COVENANTS AND DEFEASANCE

Section 4.01 Tax Covenants Relating to the Series 2017/2018 Bonds. The Issuer covenants that, in order to maintain the exclusion from gross income for Federal income tax purposes of the interest on the Series 2017/2018 Bonds issued as Tax-Exempt Obligations, the Issuer will satisfy, or take such actions as are necessary to cause to be satisfied, each provision of the Code necessary to maintain such exclusion. In furtherance of this covenant, the Issuer agrees to comply with such written instructions as may be provided by Bond Counsel. In furtherance of the covenant contained in the preceding sentence, the Issuer agrees to continually comply with the provisions of any “Arbitrage and Use of Proceeds Certificate” or “Tax Certificate” to be executed by the Issuer in connection with the execution and delivery of any Series 2017/2018 Bonds issued as Tax-Exempt Obligations, as amended from time to time.

Notwithstanding any other provision of the Resolution to the contrary, upon the Issuer’s failure to observe, or refusal to comply with the above covenant (a) the Owners of the Series 2017/2018 Bonds, or the Trustee acting on their behalf, shall be entitled to the rights and remedies provided to Owners or the Trustee under Section 702 of the Resolution, other than the right (which is hereby abrogated solely as to the Issuer’s failure to observe, or refusal to comply with the above covenant) to declare the principal of all Obligations then Outstanding, and the interest accrued thereon, to be due and payable pursuant to Section 567 of the Issuer Act, and (b) neither the Owners of the Obligations of any Series or holders of any Parity Debt (other than the Series 2017/2018 Bonds or the Trustee acting on their behalf), nor the Trustee acting on their behalf, shall be entitled to exercise any right or remedy provided to the Owners, the Parity Debt holders or the Trustee under the Resolution based upon the Issuer’s failure to observe, or refusal to comply with, the above covenant.

The provisions of the foregoing covenants set forth in this Section shall not apply to any Series 2017/2018 Bonds, including any subseries thereof, which the Issuer determines pursuant to the applicable Certificate of Determination to issue as Taxable Obligations.

Section 4.02 Defeasance. In the event the Issuer shall seek, prior to the maturity or redemption date thereof, to pay or cause to be paid, within the meaning and with the effect expressed in the Resolution, all or less than all Outstanding Series 2017/2018 Bonds issued as Tax-Exempt Obligations and the provisions of Section 4.01 hereof shall then be of any force or effect, then, notwithstanding the provisions of Article A-XI of the Resolution, the Series 2017/2018 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid shall not be deemed to have been paid within the meaning and with the effect expressed in Section A-1101 of the Resolution unless (i) the Issuer has confirmed in writing that the Owners of the Series 2017/2018 Bonds issued as Tax-Exempt Obligations which the Issuer then seeks to pay or cause to be paid will continue, after such action, to have the benefit of a covenant to the effect of the covenant of the Issuer contained in Section 4.01 hereof or (ii) there

shall have been delivered to the Trustee an Opinion of Bond Counsel to the effect that non-compliance thereafter with the applicable provisions of the Code will not affect the then current treatment of interest on the Series 2017/2018 Bonds issued as Tax-Exempt Obligations in determining gross income for Federal income tax purposes.

FINANCE COMMITTEE CONTRACT CHANGE ORDER REPORT - 2nd Quarter (April-June 2017)

(NON-CAPITAL CHANGE ORDER VALUE MORE THAN \$250,000 -- UP TO \$750,000)

Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
MTA B&T	QM-40S	Sandy Restoration and Mitigation and QM-40/QM-18, Rehabilitation of Tunnel and Manhattan Exit Plaza at the Queens Midtown Tunnel	\$236,500,000	\$35,787,612	\$685,441	0.3%	5	4/14/2017	Additional communication systems changes; removal of asbestos containing material and repairs to the fire line; modification to the code call system; and adjustment of quantities/unit prices under the Variable Quantity Clause for Section 3.02 for the QM-18 portion of the contract.
MTA B&T	VN-80C/VN-35	Furnish New Ramp/Miscellaneous Steel Repairs and Painting at the Verrazano-Narrows Bridge	\$84,300,000	\$5,794,169	\$718,493	0.9%	8	4/26/2017	Interim reconciliation of items and new & modified items for: (i) additional on-grade work at HOV terminus; (ii) mechanical couplers for reinforcing bars; (iii) conduit relocation; (iv) electrical box modifications; (v) epoxy striping, lettering & symbols.
MTA B&T	PSC-12-2915	Construction Management and Inspection Services for VN-80C, Construction of New Ramp at the Verrazano-Narrows Bridge	\$5,693,204	\$2,884,241	\$484,665	8.5%	4	4/26/2017	Additional Construction Management & Inspection services required due to extended construction period and unanticipated conditions.
MTA B&T	QMM-346	Queens Plaza Wall Restoration and Emergency Garage Envelope Repair at the Queens Midtown Tunnel Facility	\$1,268,243	\$0	\$516,059	40.7%	1	6/6/2017	Additional Work associated with the restoration and cleaning of the Manhattan Exit Plaza Walls at the Queens Midtown Tunnel
MTA B&T	RK-23A	Replace the on and off-bound ramps from 125 th Street in Manhattan to the RFK Bridge, inclusive of maintenance and protection of traffic and incidental lead abatement.	\$68,300,001	\$30,044,440	\$724,117	1.1%	11	6/26/2017	Additional services for: (i) tie plate and joint investigation; (ii) application of anti-graffiti coating; (iii) furnish and install cast-in-place F shaped barrier; (iv) removal of paint chips; and (v) contract unit item quantity adjustments.

*Capital change order value \$250,000 to \$750,000, and change orders from \$50,000 to \$250,000 but over 15% of the adjusted contact amount (2nd Quarter 2017)

**Including any exercised options

Agency	Contract Number	Contract Description	Base Contract Value*	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
NYCT	B-40642	Purchase of Intelligent Vehicle Network (IVN) Equipment	\$1,021,180	\$26,897,522	\$708,015	69.33%	9	6/19/17	Install Pedestrian Turn Warning Systems and Upgrade IVN Systems
NYCT	05L9315	Automatic Vehicle Location Monitoring System for Paratransit	\$4,998,191	\$7,939,542	\$372,025	7.44%	6	4/21/17	Implement Paratransit Server Migration and Wireless Communication Changes; Purchase of Additional In-vehicle AVL Hardware
NYCT	05L9315	Automatic Vehicle Location Monitoring System for Paratransit	\$4,998,191	\$8,311,567	\$736,531	14.74%	7	5/16/17	Retroactive Payment for Rate Differences
NYCT	CMM-1463C	Temporary Medical Professionals	\$2,622,081	\$280,000	\$418,000	15.94%	8	6/21/17	Contract Extension
NYCT	97K7070	HASTUS Maintenance and Support	\$1,310,177	\$6,734,492	\$619,142	47.26%	21	6/22/17	Contract Extension

*Including any exercised options

Agency	Contract Number	Contract Description	Base Contract Value*	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
LIRR	04-353	OHS	\$8,151,361	\$1,152,837	\$460,692	5.65%	5	4/13/2017	3 month Ext.
MTACC HAS NOTHING TO REPORT									
MNR HAS NOTHING TO REPORT									
MTAHQ HAS NOTHING TO REPORT									

CPOC COMMITTEE CONTRACT CHANGE ORDER REPORT* - 2nd Quarter 2017
(FOR INFORMATION ONLY)

Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
MTAB&T	PSC-12-2917	Scope Development, Environmental Assessment and Permit Acquisition for Project BW-07, Installation of Fender Protection at Towers and Anchorages of the Bronx-Whitestone and Throgs Neck Bridges	\$2,186,282	\$410,964	\$354,388	16.21%	5	4/13/2017	Additional services for: (i) design build development support; (ii) permitting for tower perimeter security to address NYSDEC comments and (iii) risk mitigation report revisions
MTAB&T	QM-40S	Sandy Restoration and Mitigation and QM-40/QM-18, Rehabilitation of Tunnel and Manhattan Exit Plaza at the Queens Midtown Tunnel	\$236,500,000	\$35,787,612	\$685,441	0.29%	5	4/14/2017	Additional communication systems changes; removal of asbestos containing material and repairs to the fire line; modification to the code call system; and adjustment of quantities/unit prices under the Variable Quantity Clause for Section 3.02 for the QM-18 portion of the contract.
MTAB&T	VN-80C/VN-35	Furnish New Ramp/Miscellaneous Steel Repairs and Painting at the Verrazano-Narrows Bridge	\$84,300,000	\$5,794,169	\$718,493	0.85%	8	4/26/2017	Interim reconciliation of items and new & modified items for: (i) additional on-grade work at HOV terminus; (ii) mechanical couplers for reinforcing bars; (iii) conduit relocation; (iv) electrical box modifications; (v) epoxy striping, lettering & symbols.
MTAB&T	PSC-12-2915	Construction Management and Inspection Services for VN-80C, Construction of New Ramp at the Verrazano-Narrows Bridge	\$5,693,204	\$2,884,241	\$484,665	8.51%	4	4/26/2017	Additional Construction Management & Inspection services required due to extended construction period and unanticipated conditions.
MTAB&T	QMM-346	Queens Plaza Wall Restoration and Emergency Garage Envelope Repair at the Queens Midtown Tunnel Facility	\$1,268,243	\$0	\$516,059	40.69%	1	6/6/2017	Additional Work associated with the restoration and cleaning of the Manhattan Exit Plaza Walls at the Queens Midtown Tunnel
MTAB&T	RK-23A	Replace the on and off-bound ramps from 125 th Street in Manhattan to the RFK Bridge, inclusive of maintenance and protection of traffic and incidental lead abatement.	\$68,300,001	\$30,044,440	\$724,117	1.06%	11	6/26/2017	Additional services for: (i) tie plate and joint investigation; (ii) application of anti-graffiti coating; (iii) furnish and install cast in-place F shaped barrier; (iv) removal of paint chips; and (v) contract unit item quantity adjustments.
MTAB&T	BB-28S	Sandy Restoration and Projects BB-28/BB-54, Rehabilitation of the Tunnel and Brooklyn Plaza at the Hugh L. Carey Tunnel	\$282,454,276	\$32,926,458	\$660,000	0.23%	11	4/5/2017	Accelerated demolition of the Toll Booths, Canopies, Toll Booth Islands, Foundations and Temporary Roadway Restoration of the Brooklyn Plaza.
MTACC	A-35301	Cortlandt Street #1 Line Station Rehabilitation	\$101,150,000	\$1,721,074	\$360,000	0.36%	42	6/22/2017	Fire Proofing of Track Centerline Columns
MTACC	A-35301	Cortlandt Street #1 Line Station Rehabilitation	\$101,150,000	\$3,008,229	\$601,977	0.60%	52	6/23/2017	Change in Scope of Communication Work: Passenger Stations Local Area Network (PSLAN) System
MTACC	A-35301	Cortlandt Street #1 Line Station Rehabilitation	\$101,150,000	\$3,008,229	\$376,000	0.37%	65	6/22/2017	Plumbing Changes
MTACC	A-35301	Cortlandt Street #1 Line Station Rehabilitation	\$101,150,000	\$3,008,229	\$359,000	0.35%	96	6/22/2017	Chemical Grouting of Cortlandt Street 1 Line Station
MTACC	C-26009	Second Avenue Subway - Track, Signal, Traction Power, and Communications Systems in the Borough of Manhattan	\$261,900,000	\$26,924,270	\$330,000	0.13%	182	4/28/2017	Remediation of Mold Growing on Rail in Second Avenue Subway Tunnels

CPOC COMMITTEE CONTRACT CHANGE ORDER REPORT* - 2nd Quarter 2017

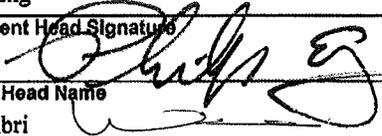
(FOR INFORMATION ONLY)

Agency	Contract Number	Contract Description	Base Contract Value**	Prior Modifications Value	Current Change Order Value	Percentage of Current Change Order Value to Base Contract Value	Change Order Number	Date of Change Order Award	Change Order Description
MTACC	C-26009	Second Avenue Subway - Track, Signal, Traction Power, and Communications Systems in the Borough of Manhattan	\$261,900,000	\$26,924,270	\$275,000	0.11%	216	5/16/2017	Relocate Conduit and Pull Box Encroaching the Limited Line of Line Equipment
MTACC	C-26012	Second Avenue Subway - 86th Street Station Finishes in the Borough of Manhattan	\$208,376,000	\$30,809,581	\$328,755	0.16%	250	5/11/2017	86th Street Escalators Start-Up/Burn-In Service
MTACC	CQ032	Plaza Substation and Queens Structures for the East Side Access Project	\$147,377,000	\$114,422,970	\$575,000	0.39%	81	5/18/2017	YSB Utilities Reconfiguration
LIRR	6220	Morris Pk Comm Bldg Rehab	\$2,996,330	\$0	\$427,208	14.26%	CR-01.02 & 03	4/4/2017	Various modifications to Morris Park Communications building rehab
LIRR	04-451	Office Engineer for LIRR/ESA Special Projects	\$435,152	\$0	\$100,000	22.98%	6	5/31/2017	Extended Contract until new procurement awarded.
MNR	1000039881	Design Build Power/CS Infrastructure	\$195,482,000	\$312,000	\$313,864	0.16%	6	4/28/2017	Additional trough and bundle cables at Ossining.
MNR	18175	Construction GCT Leak Remediation Phase 2	\$18,753,981	\$3,132,184	\$441,885	2.36%	54	4/25/2017	Northeast and Northwest column repairs 45th Street Bridge Park Ave Viaduct
NYCT	P-36440	Joralemon Tube Rehabilitation	\$75,432,000	\$290,058	\$330,000	0.44%	1	6/7/2017	Instrumentation and Controls, and Electrical Design Changes
NYCT	A-37547	Structural Steel Repairs at Lower Level - 9th Avenue Station, West End Line in the Borough of Manhattan	\$9,899,000	\$222,700	\$570,000	5.76%	4	6/5/2017	Additional Replacement of Steel Columns and Concrete Restoration
NYCT	A-36909	Station Component Repair Work - Wilson Avenue & Atlantic Avenue Stations - Canarsie Line, Borough of Brooklyn	\$7,943,000	\$788,339	\$435,000	5.48%	6	6/21/2017	Revised Repair of 27 Columns at Wilson Avenue Station
NYCT	A-37615	Furnish and Install Stairwell Protection Devices at Various Locations in the Borough of Manhattan	\$11,322,920	\$1,018,623	\$653,000	5.77%	9	4/21/2017	Furnish Permanent K-rails at 23 Entrances
NYCT	A-36151	New Entrance Stair and Reconfiguration of Control Area - Grand Central Station, Lexington Avenue Line	\$10,750,000	\$2,051,691	\$703,140	6.54%	14	4/25/2017	Hall Opening and Historic Finishes
NYCT	A-46010/11/12/13/14/15/16/ A-36892	Renewal of Seven Stations: Ditmas Avenue, 18th Avenue, Avenue I, Bay Parkway, Avenue P, Avenue U and Avenue X Stations and Component Repair of Kings Highway and Avenue N Stations	\$80,770,000	\$1,765,849	\$525,000	0.65%	38	6/7/2017	Repairs to Asbestos Abated Walls
NYCT	CM-1345	Independent Safety Assessor Services	\$6,738,202	\$288,759	\$328,920	4.88%	4	5/10/2017	Contract Extension
NYCT	CM-1366	Design for the Installation of ADA Elevators at the 68th Street Station, Lexington Avenue Line	\$3,009,654	\$1,124,237	\$579,351	19.25%	14	5/12/2017	Additional Design Services
NYCT	W-32686R1	VHF Radio System Upgrade in the Boroughs of Brooklyn, Manhattan, Queens, and the Bronx	\$105,001,093	\$1,687,389	\$322,300	0.31%	52	6/26/2017	Revised HVAC Plan at Broadway Junction - Fulton Street
NYCT	A-36916/C-34920	Component Repairs and Line Structure at Dyre Avenue Station	\$16,224,000	\$306,930	\$431,676	2.66%	3	5/19/2017	Relocation of Emergency Rail, Walkway, and Replace Bad Ties

*Capital change order value \$250,000 to \$750,000, and change orders from \$50,000 to \$250,000 but over 15% of the adjusted contract amount

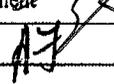
** Including any exercised options

Staff Summary

Subject Request for Authorization to Award Various Procurements
Department Executive
Department Head Name Phillip Eng
Department Head Signature 
Division Head Name Wael Hibri

Date September 6, 2017
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	9/25/2017	X		
2	Board	9/27/2017	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:

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

of Actions \$ Amount

Schedules Requiring Majority Vote

Schedule E: Miscellaneous Procurement Contracts

- Bentley Systems, Inc. 1 \$3,458,563.52

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote

Schedule C: Competitive Requests for Proposal (Award of Purchase and Public Works Contract)	1	\$ 250,000.00
Schedule F: Personal Services Contracts	3	\$ 10,406,470.00
Schedule H: Modification to Personal Service/Miscellaneous Service Contracts	1	\$ 951,513.00
Schedule I: Modification to Purchase and Public Work Contracts	1	\$ 16,950,986.00
SUBTOTAL	6	\$ 28,558,969.00

MTAHQ presents the following procurement actions for Ratification:

TOTAL	7	\$ 32,017,532.52
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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, SEPTEMBER 2017
NON-COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

E. Miscellaneous Procurement Contracts

Miscellaneous Procurement Contracts

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

- | | | |
|---|------------------------|--------------------------------------|
| 1. Bentley Systems, Inc. | \$3,458,563.52 | <u>Staff Summary Attached</u> |
| Bentley Systems Software Maintenance and Support | (not-to-exceed) | |
| Contract No. 90000000002280 | | |

Non-competitive – 60 months

To recommend the Board approve a five year non-competitive, all-agency contract with Bentley Systems, Inc. to provide continuous software licenses and support for CADD/BIM software and design software tools from October 1, 2017 through September 30, 2022. Bentley Systems is the developer of MTA's MicroStation and AECOsim CADD/BIM Software and other drawing design software tools such as Structural Modeler, Projectwise Interplot and OpenRoads Designer products. NYCT and B&T each have invested heavily in using Bentley software products, support and training, so switching vendors would require extensive training and conversion costs. Additionally, NYCT, B&T and MTACC all have legacy digital drawings and other engineering documents that were produced by Bentley applications and resource files that date back 32 years. Such documents are used as references for today's projects repeatedly. Translation of such drawings would be time consuming and cost prohibitive. These software products are proprietary to Bentley and there are no alternative authorized service providers to support their products. All pricing, terms and conditions are considered fair and reasonable.

Staff Summary

Schedule E: Miscellaneous Procurement Contracts

Item Number:

Vendor Name (& Location): Bentley Systems, Inc.
Description: Bentley Systems Software Maintenance and Support
Contract Term (including Options, if any): October 1, 2017 through September 30, 2022
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Procurement Type: <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source

Contract Number: 90000000002280	Renewal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Total Amount:	\$3,458,563.52
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Executive/MTA IT & Wael Hibri/ Sidney Gellineau	
Contract Manager: Kevin Meaney	

PURPOSE:

Approval is requested for a five year non-competitive, all-agency contract with Bentley Systems, Inc. to provide continuous software licenses and support for CADD/BIM software and design software tools from October 1, 2017 through September 30, 2022.

DISCUSSION:

Bentley Systems is the developer of MTA's MicroStation and AECOSim CADD/BIM Software and other drawing design software tools such as Structural Modeler, Projectwise Interplot and OpenRoads Designer products. These software products are proprietary to Bentley and there are no alternative authorized service providers to support their products. CADD (Computer-Aided Design and Drafting) is used for architectural design documentations in lieu of manual drafting and BIM (Building Information Modeling) is an intelligent 3D model-based process tool that gives architecture, engineering, and construction professionals the insight for more efficient planning, design, construction, and management of buildings and infrastructure. This software is the formal standard used for the creation of technical designs and for storage of previous designs by NYCT, B&T and MTACC. It is expected that usage will increase at Metro-North and LIRR.

MTA contracts for construction services require all contractors and consultants to develop and submit drawings in Bentley Microstation and Bentley BIM formats. There are two industry leaders in CADD/BIM technology (Bentley and Autodesk) and both products are used by MTA. NYCT and B&T each have invested heavily in using Bentley software products, support and training, so switching vendors would require extensive training and conversion costs. Additionally; NYCT, B&T and MTACC all have legacy digital drawings and other engineering documents that were produced by Bentley applications and resource files that date back 32 years. Such documents are used as references for today's projects repeatedly. Translation of such drawings would be time consuming and cost prohibitive.

The MTA currently owns 620 software licenses that are at 825 user workstations. Under this new agreement, Bentley will continue maintenance and support on existing licenses plus 112 additional licenses. The five year cost includes \$2.7M software usage licenses, 24/7 software support and maintenance, software upgrades and updates, and \$752K consulting services needed for user configurations and training services.

The MTA Department of Diversity and Civil Rights assigned no participation requirements and a responsibility review and other due diligence did not find derogatory information that would preclude an award to Bentley.

Negotiations resulted in a discount of 35% from Bentley's standard support price vis-à-vis a 20%-25% discount provided through the prior contract. All pricing, terms and conditions are considered fair and reasonable. As MTA does not have the technical resources to maintain and support this system, Bentley is the only source for support for its proprietary system.

LIST OF PROCUREMENTS FOR BOARD APPROVAL, SEPTEMBER 2017
COMPETITIVE PROCUREMENTS

METROPOLITAN TRANSPORTATION AUTHORITY

Procurements Requiring Majority Vote:

C. Competitive Requests for Proposals (Award of Purchase and Public Work Contracts)
(Staff Summaries required for items requiring Board approval)

- 2. Legend and White Animal Health Corporation** **\$250,000**
Supply and Delivery of Dog Food (not-to-exceed)
Contract No. 16141-2-0100

Competitively Negotiated 2 proposals 36 months

To recommend the Board approve a competitively negotiated purchase contract to Legend and White Animal Health Corp. in a not to exceed amount of \$250,000, to supply and deliver dog food for the MTA Police Department-Canine Unit from October 1, 2017 to September 30, 2020. The Canine Unit currently consists of 41 canines and is expected to expand to 50. Cost was the most important selection criteria at 35%, but product availability and shipping were also considered. The committee included the officer who oversees the Canine unit. Dry kibble, the most common purchase, will range in price from \$1.75 to \$2.60 per pound; the higher priced products are gluten free.

F. Personal Service Contracts

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

- 3. Marsh USA, Inc.** **\$8,606,470** **Staff Summary Attached**
All-Agency Master Broker Services (not-to-exceed)
Contract No. 16365

Competitively negotiated – 3 proposals – 60 months

To obtain Board approval to award a competitively negotiated, personal services contract to Marsh USA, Inc. (Marsh) the incumbent, for the procurement/maintenance of insurance, forensic accounting services with expertise to handle Federal Emergency Management Agency (FEMA) and insurance related claims, and for other miscellaneous services (Master Broker Services) in support of the MTA's All-Agency Risk Management Program. The MTA Risk and Insurance Management (RIM) Department is responsible for acquiring insurance and administration of insured and self-insured programs of the MTA Agencies, as well as programs insured by First Mutual Transportation Assurance Company (FMTAC), MTA's wholly-owned captive insurance company. The utilization of a master broker is necessary for RIM to place specialty coverages as well as other insurance programs on behalf of the Agencies. The proposed five (5) year contract is for a total not to exceed \$8,606,470, including contingencies of \$1,500,000 for forensic accounting services and \$750,000 for unanticipated master broker services. Pricing is found to be fair and reasonable.

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

4. **P&A Administrative Services, Inc.** **\$1,500,000** **Staff Summary Attached**
Administrative & Record-keeping Services for
MTA Flexible Spending Account Plan (FSA) **(not-to-exceed)**
Contract No. 16308

Competitively negotiated – 4 proposals – 60 months

To recommend that the Board approve the award of a competitively negotiated, all-agency personal services contract to P&A Administrative Services, Inc. (P&A) for administrative and record-keeping services in connection with operating the MTA Flexible Spending Account (FSA) program. The MTA Deferred Compensation Committee has operated a voluntary tax-favored program authorized under sections of the Internal Revenue Code. This program is operated for the benefit of employees of the MTA and its subsidiaries and affiliates, allowing employees to pay for qualified health care and dependent care using pre-tax income through payroll deductions. A portion of the program's costs are offset by savings of approximately \$765,000 per year due to reductions on the employer portion of FICA taxes that otherwise would be owed on wages. The proposed contract will be for a period of five years starting January 1, 2018 for total not-to-exceed amount of \$1,500,000. The new contract's cost per participant is 13% lower than the current monthly fee per participant. The pricing is deemed fair and reasonable.

- 5-11. **Freelance Writing and Editorial Services** **\$300,000** **Staff Summary Attached**
Contract No. 16219-001 thru 007 **(not-to-exceed)**
- | | |
|--|--|
| <p>a. Nelson Smith</p> <p>b. Frank Communications</p> <p>c. Diversity Marketing</p> <p>d. Jill Davis</p> | <p>e. Lorraine Krehling</p> <p>f. Driven Inbound</p> <p>g. Griffin Communications</p> |
|--|--|

Competitively negotiated – 35 proposals – 36 months

To recommend that the Board approve the award of 7 competitively negotiated, all-agency personal services contracts to provide as-needed freelance writing and editorial services for MTAHQ Marketing & Corporate Communications Department (M&CC). The contracts will be for a period of three years starting on or about October 1, 2017 for a combined total not-to-exceed \$300,000. M&CC has a need for sporadic editorial staffing to facilitate writing a wide variety of daily news articles, print projects, promotional advertising materials, merchant sales kits, presentations, signage and the MTA website to convey information to the public and help define MTA's corporate image. Negotiated pricing for the selected firms are on par or lower than the industry standards for similar services. Based on the foregoing, prices were found to be fair and reasonable.

METROPOLITAN TRANSPORTATION AUTHORITY
COMPETITIVE PROCUREMENTS

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

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

- 12. JPMorgan Chase N.A. (New York, New York) \$951,513 Staff Summary Attached**
Cash Management and Deposit Services
Contract No. 07H9748A

Base plus previous change orders = \$18,484,726

This modification is to exercise an option to extend the All-Agency miscellaneous service contract for cash management, coin and currency processing, and customized lockbox services for two years, from October 1, 2017 through September 30, 2019. This contract provides cash management and deposit services to all MTA agencies. Prices for the base contract and option years were competitively negotiated and both were considered by the evaluation committee when the award recommendation was made to the Board. A benchmark analysis was performed using market survey data which confirmed that pricing for the two-year option is in line with current market prices. The estimated expenditure for this option period is \$3,801,513. Approximately \$2,850,000 of the adjusted contract amount has not been expended; thus, additional funding of \$951,513 is requested.

I. Modifications to Purchase and Public Work Contracts

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

- 13. Prevost Car (US) Inc. \$16,950,986 Staff Summary Attached**
Purchase 31 Over-the-Road Express Buses
Contract No. B40657

Base plus previous change orders = \$166,427,302

To request approval of Modification #3 to Contract B40657 with Prevost Car (US) Inc. ("Prevost") for the purchase of 31 Over-the-Road Express Buses by MTA on behalf of the New York State Department of Transportation ("NYS DOT") for the estimated amount of \$16,950,986. NYS DOT will take title to these buses pursuant to an agreement ("Agreement") executed by and between NYS DOT and the MTA. NYS DOT has agreed to pay for all costs associated with the acquisition and post award project management and inspection of the buses, including all MTA and NYC Transit staffing and administrative costs. NYS DOT intends to use the buses in connection with its Lower Hudson Transit Link ("LHTL") initiative. The LHTL is a bus rapid transit service that will replace the Tappan Zee Express Service currently operating between Rockland and Westchester Counties. The commencement of this NYS DOT-administered service will coincide with the opening of the Governor Mario M. Cuomo Bridge (formerly the Tappan Zee Bridge).

Staff Summary

Schedule F: Personal Service Contracts

Item Number: Dept & Dept Head Name: Finance / Robert E. Foran						SUMMARY INFORMATION																			
Division & Division Head Name: Risk and Insurance Management / Phyllis Rachmuth						Vendor Name: Marsh USA, Inc.																			
						Contract Number: 16385																			
Board Reviews						Description: All-Agency Master Broker Services																			
<table border="1"> <thead> <tr> <th>Order</th> <th>To</th> <th>Date</th> <th>Approval</th> <th>Info</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Finance</td> <td>9/25/17</td> <td>X</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td>Board</td> <td>9/27/17</td> <td>X</td> <td></td> <td></td> </tr> </tbody> </table>						Order	To	Date	Approval	Info	Other	1	Finance	9/25/17	X			2	Board	9/27/17	X			Total Amount: \$8,606,470.00 (Including contingency)	
Order	To	Date	Approval	Info	Other																				
1	Finance	9/25/17	X																						
2	Board	9/27/17	X																						
						Contract Term (Including Options, if any): October 1, 2017 thru September 30, 2022																			
						Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																			
						Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																			
						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive																			
						Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:																			
						Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:																			
Internal Approvals																									
<table border="1"> <thead> <tr> <th>Order</th> <th>Approval</th> <th>Order</th> <th>Approval</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Procurement</td> <td>4</td> <td>Legal</td> </tr> <tr> <td>2</td> <td>Risk & Insurance Mgmt.</td> <td>5</td> <td>CFO</td> </tr> <tr> <td>3</td> <td>DDCR</td> <td></td> <td></td> </tr> </tbody> </table>						Order	Approval	Order	Approval	1	Procurement	4	Legal	2	Risk & Insurance Mgmt.	5	CFO	3	DDCR						
Order	Approval	Order	Approval																						
1	Procurement	4	Legal																						
2	Risk & Insurance Mgmt.	5	CFO																						
3	DDCR																								

Narrative

I. PURPOSE/RECOMMENDATION

To obtain Board approval to award a competitively negotiated, personal services contract to Marsh USA, Inc. (Marsh) the incumbent, for the procurement/maintenance of insurance, forensic accounting services with expertise to handle Federal Emergency Management Agency (FEMA) and insurance related claims and other miscellaneous services (Master Broker Services) in support of the MTA's All-Agency Risk Management Program. The proposed five (5) year contract is for a total not to exceed \$8,606,470, which includes a contingency of \$2.25 million for forensic accounting services and other unanticipated master broker services.

II. DISCUSSION

The MTA Risk and Insurance Management (RIM) Department is responsible for acquiring insurance and administration of insured and self-insured programs of the MTA Agencies, as well as programs insured by First Mutual Transportation Assurance Company (FMTAC), MTA's wholly-owned captive insurance company. The utilization of a master broker is necessary for RIM to place specialty coverages as well as other insurance programs on behalf of the Agencies. Those coverages include, but are not limited to, the All-Agency Excess Liability and Property Programs, Paratransit and Non-Revenue Automobile, Environmental, Fiduciary Liability, and Crime programs, as well as the commuter rails' Station Liability and Force Account programs. In addition to the acquisition of insurance, services under this contract will include: forensic accounting services for Sandy-related FEMA and/or property claims, coverage monitoring, policy review, claims services, risk management information system services, safety and loss control services, and captive manager services.

The current master broker services contract will expire September 30, 2017. This competitive Request for Proposal (RFP) was publicly advertised and letters informing potential proposers of the availability of the RFP package were emailed to 14 firms, one of which was an MBE/WBE. Three proposals were received and the selection committee was comprised of representatives from MTA HQ Risk Management and Comptroller departments, NYCT Controller, and the respective Claims departments from LIRR, MNR, and B&T.

Staff Summary

The selection committee ultimately chose Marsh based on the following considerations: a) a clear understanding of the objectives and offered creative and practical recommendations to ensure cost effective solutions; b) overall qualifications and relevant experience in handling transportation related risks; c) commitment, capability, and experience of staff to be assigned to perform brokerage and captive services; d) ability to identify and perform valued added consultant services; e) most technically qualified to provide the services outlined in the proposal and f) diversity practices.

The original cost for core services proposed by Marsh was \$6,591,356 for the five-year period, but negotiations lead to a best and final offer (BAFO) of \$6,356,470, a savings of 3% from the original proposal and 3.8% reduction from the current contract. The contract also includes a contingency budget valued at \$2.25 million for ongoing forensic accounting services for FEMA related claims and unanticipated master broker services. Utilization of the contingency is subject to an average hourly rate of \$275 (with 3% bi-annual escalation), which reflects a 7.8% rate increase from the prior contract and is consistent with the market rate for similar services. In addition to the core services, cost mitigation measures were added to the contract that will cap the value of earned commissions by Marsh's affiliates as well as generate a 50%/50% shared commission structure for FMTAC on an annual basis for property reinsurance placed through Marsh's global affiliates. As part of the 2017 contract extension, FMTAC received a 25% shared commission resulting in revenue of approximately \$680,000 in ceding commissions. Based on this new negotiated shared commission structure, FMTAC has the potential to receive up to \$1.5M in commissions which is driven by market conditions. Based on the foregoing, the BAFO is found to be fair and reasonable.

In connection with a previous contract awarded, the Contractor was found to be responsible notwithstanding significant adverse information pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel. No new SAI has been found relating to the Contractor and the Contractor has been found to be responsible.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights has assigned goals of 15% MBE and 15% WBE. Marsh has submitted a utilization plan achieving the goals. Marsh satisfied previous MWBE requirements on prior contracts.

IV. IMPACT ON FUNDING

The total not-to-exceed costs of \$8,606,470 consisting of \$6,356,470 for the five (5) year contract and \$2,250,000 for contingencies will be funded through the Risk and Insurance Management Department.

V. ALTERNATIVES

Do not contract for Master Broker Services – This alternative is not feasible. Failure to have these services will prohibit the MTA from accessing the commercial insurance marketplace needed for acquiring and maintaining insurance programs as well as other ancillary services that are utilized to protect the assets of the MTA and its Agencies.

Perform services in-house – This alternative is neither feasible nor cost effective. MTA does not have the staff with the specialized expertise or experience to perform the necessary services.

Staff Summary

Schedule F: Personal Service Contracts

Item Number: <i>16308</i>						SUMMARY INFORMATION			
Dept & Dept Head Name: Human Resources – Margaret M. Condor						Vendor Name: P&A Administrative Services, Inc.		Contract Number: 16308	
Division & Division Head Name: HR, Tax Favored Programs – Kim Russell						Description: Administrative & Record-keeping Services for MTA Flexible Spending Account Plan (FSA)			
Board Reviews						Total Amount: \$1,500,000.00			
Order	To	Date	Approval	Info	Other	Contract Term (Including Options, if any): January 1, 2018 thru December 31, 2023			
1	Finance	9/25/17	X			Option(s) Included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
2	Board	9/27/17	X			Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
Internal Approvals						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive			
Order	Approval	Order	Approval			Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:			
1	Procurement	4	DDCR			Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:			
2	HR	5	Legal						
3	HR, Tax Favored Programs	6	CFO						

Narrative

I. PURPOSE/RECOMMENDATION

To recommend that the Board approve the award of a competitively negotiated, all-agency personal services contract to P&A Administrative Services, Inc. (P&A) for administrative and record-keeping services in connection with the MTA Flexible Spending Account (FSA) program. The proposed contract will be for a period of five years starting January 1, 2018 for a total not-to-exceed amount of \$1.5 million.

II. DISCUSSION

Since January 1990, the MTA Deferred Compensation Committee has operated a voluntary tax-favored program authorized under sections of the Internal Revenue Code. This tax-favored program is operated for the benefit of employees of the MTA and its subsidiaries and affiliates, allowing employees to pay for qualified health care and dependent care using pre-tax income through payroll deductions. Approximately 6,200 employees currently participate in the FSA plan. The existing contract for the FSA portion of the program was competitively awarded to the same company with Board approval in 2009 and will expire on December 31, 2017. A portion of the program's costs are offset by saving approximately \$765,000 per year due to reductions on the employer portion of FICA taxes that otherwise would be owed on wages.

This Request for Proposals (RFP) was publicly advertised in March 2017 and letters advising potential proposers of its availability were mailed to nine firms. Four firms submitted proposals.

The selection committee, comprised of representatives from the MTA Headquarters Human Resources and Benefits departments determined that P&A's proposal provided the best price and the best value based on its commitment of resources assigned to perform services, the quality of work performed for similarly situated clients, its extensive experience administering the FSA program for the MTA and other government agencies, its demonstrated understanding of MTA service requirements, its overall responsiveness to the proposal, total cost and diversity practices.

Staff Summary

P&A initially proposed a monthly fee of \$3.45 per participant. Following negotiations, P&A submitted a best and final offer (BAFO) of \$3.40 per participant, a savings of 1.4%. The new contract's cost per participant is 13% lower than the current \$3.90 monthly fee per participant. Based on the foregoing, the BAFO is deemed fair and reasonable.

In connection with the review of the Contractor's responsibility pursuant to the All-Agency Responsibility Guidelines, the Contractor was found to be responsible and qualified for the contract award.

III. D/M/WBE INFORMATION

The MTA Department of Diversity and Civil Rights (DDCR) has established goals of 15% MBE and 15% WBE for the contract. The vendor has projected to achieve the assigned goals. P & A has achieved its previous MWBE goals on previous MTA contracts.

IV. IMPACT ON FUNDING

The contract will be funded by the MTA Operating Budget. Based on past experience, there will continue to be a net zero cost to the MTA for the FSA Plan because the fees are offset by savings in employer tax contributions.

V. ALTERNATIVES

Do not continue the FSA Plan. This is not a practical alternative. This voluntary program has been favorably accepted by both non-represented and represented employees.

Staff Summary

Schedule F: Personal Service Contracts

Item Number:						SUMMARY INFORMATION	
Dept & Dept Head Name: Marketing & Corporate Communications / John McKay						Vendor Name: Various	Contract Number: 16219-001 thru 007
Division & Division Head Name: Marketing & Communications / Mark Heavey						Description: Freelance Writing and Editorial Services	
Board Reviews						Total Amount: \$300,000 not-to-exceed	
Order	To	Date	Approval	Info	Other	Contract Term (including Options, if any): October 1, 2017 thru September 30, 2020	
1	Finance	9/25/17	X			Option(s) Included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
2	Board	9/27/17	X			Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Internal Approvals						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Order	Approval	Order	Approval				
1	Procurement	4	DDCR <i>MH</i>				
2	CFO	5	Legal <i>MH</i>				
3	Marketing & Corp Communications						
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:							
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:							

Narrative

I. PURPOSE/RECOMMENDATION

To recommend that the Board approve the award of seven (7) competitively negotiated, all-agency personal services contracts to provide as-needed freelance writing and editorial services for the MTAHQ Marketing & Corporate Communications Department (M&CC). The contracts will be for a period of three years starting on or about October 1, 2017 for a combined total not-to-exceed amount of \$300,000. The contracts will be awarded to the following for use on an as-needed basis without obligation to the MTA or its agencies:

1. Nelson Smith	5. Lorraine Krehling
2. Frank Communications	6. Driven Inbound
3. Diversity Marketing	7. Griffin Communications
4. Jill Davis	

II. DISCUSSION

The Editorial Services Unit of the M&CC Department is responsible for conceptualizing and writing a wide variety of daily news articles, print projects, promotional advertising materials, merchant sales kits, presentations, signage and the MTA website to convey information to the public and help define MTA's corporate image. M&CC is also responsible for internal communications via the MTA intranet and agency sites and through various external and internal print media. M&CC has a need for editorial staffing to facilitate the foregoing efforts.

A Request for Proposals ("RFP") was publicly advertised and letters informing potential proposers of the RFP were emailed to thirteen firms, 5 of which were MBE/WBE firms. Proposals were evaluated based on the following considerations: a) quality demonstrated through samples of work, b) relevant experience performing similar services; c) cost, d) responsiveness to the RFP, e) mock newswriting assignment, and f) diversity practices.

Thirty-five proposals were received and a selection committee comprised of representatives from M&CC and MetroNorth recommended seven firms, ensuring sufficient coverage for the agencies' expanding needs.

Staff Summary

The hourly rates originally proposed ranged from \$50 to \$125. Following negotiations, best and final offers (BAFOs) were received with rates ranging from \$50 to \$75 (rates are fixed for the three-year period). The rates contained in the BAFOs are 17% more than the previous contracts. The higher rates are attributable to the inclusion of higher technical expertise requirements associated with MTA's online and financial reporting requirements. Notwithstanding, the final negotiated pricing for the selected firms are on par or lower than the industry standards for similar services. Based on the foregoing, these prices were found to be fair and reasonable.

In connection with the review of the Contractor's responsibility pursuant to the All-Agency Responsibility Guidelines, the Contractor was found to be responsible and qualified for the contract award.

III. D/M/WBE INFORMATION

The Department of Diversity and Civil Rights established a 30% WBE goal but, since there will be no subcontracting of work under these contracts, two certified WBE firms (Frank Communications and Diversity Marketing) will be solicited from the pool of pre-qualified firms for prime award opportunities, thus maximizing MWBE participation.

IV. IMPACT ON FUNDING

The total cost over the term of the contracts is projected to be \$300,000. Funding is earmarked within the general operating budget of the M&CC Department.

V. ALTERNATIVES

None. MTAHQ lacks the available in-house personnel to perform the specified services required for these contracts. Having a stable of talented writers/editors available on-demand has proved to be a cost-effective and responsive business model.

Staff Summary

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): JPMorgan Chase N.A. (New York, New York)		Contract Number: 07H9748A		AWO/Modification # 3	
Description: Cash Management and Deposit Services		Original Amount:		\$ 6,680,459	
Contract Term (including Options, if any): October 1, 2009–September 30, 2017		Option Amount:		\$ 11,745,000	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Total Amount:		\$ 18,425,459	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		Prior Modifications:		\$ 59,267	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		Prior Budgetary Increases:		\$	
Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		Current Amount:		\$ 18,484,726	
Requesting Dept/Div & Dept/Div Head Name: MTA Finance, Robert Foran		This Request:		\$ 951,513 (Est.)	
		% of This Request to Current Amount:		5.2%	
		% of Modifications (including This Request) to Original Amount:		5.5%	

DISCUSSION:

This modification is to exercise an option to extend the All-Agency miscellaneous service contract for cash management, coin and currency processing, and customized lockbox services for two years, from October 1, 2017 through September 30, 2019. Prices for the base contract and option years were competitively negotiated and both were considered by the evaluation committee when the award recommendation was made to the Board. This is an All-Agency contract which provides cash management and deposit services to all MTA agencies.

The original contract term was five years, with options to extend for three years and a separate option to extend for two years at the same rates. The December 2015 Board ratified the exercise of the three-year option. Chase agreed to price concessions prior to the exercise of the option which reduced the option price approximately 1%. This modification exercises the remaining contractual option to extend the contract for two years.

Chase maintains approximately 300 accounts across all MTA agencies. As part of its cash management function, Chase pays all checks drawn on MTA's accounts, including payroll and vendor payment checks; handles direct deposits for payroll; and makes payments on MTA's behalf via wire transfers and automated clearing house transactions. Chase processes over \$9 million in notes and coins, which MTA agencies deposit with Chase each day. Chase also provides lockbox services and acts as the central point of contact for all check payments to MTA agencies, including checks related to E-ZPass, Mail&Ride, and the Transit Adjudication Bureau. The contract is managed by the MTA Treasury Department.

This modification exercises the remaining contractual option to extend for two years. A benchmark analysis was performed using market survey data which confirmed that pricing for the two-year option is in line with current market prices. The price was found to be fair and reasonable based on the competitive nature of the original award process and the benchmarking exercise performed prior to proposing the exercise of these options. Nevertheless, a unilateral price concession was requested and received which reduced the overall price by 0.8%, adding to the earlier 1% unilateral price concession.

The estimated expenditure for this option period is \$3,801,513. Approximately \$2,850,000 of the adjusted contract amount has not been expended; thus, additional funding of \$951,513 is being requested.

Following a review of the contractor's responsibility pursuant to the responsibility guidelines for financial institutions, Chase was found responsible for the contract award.

Staff Summary

Schedule I: Modifications to Purchase and Public Work Contracts

Item Number:

Page 1 of 1

Vendor Name (& Location): Prevost Car (US) Inc.
Description: Purchase of 31 Over-the-Road Express Buses
Contract Term (including Options, if any): November 14, 2013 to December 31, 2028
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type: <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source: <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other: NYSDOT
Requesting Dept/Div & Dept/Div Head Name:

Contract Number: B40657	AWO/Modification # Mod 3
Original Amount:	\$164,838,002.00
Prior Modifications:	\$ 1,589,300.00
Prior Budgetary Increases:	\$
Current Amount:	\$ 166,427,302.00
This Request:	\$ 16,950,986.00
% of This Request to Current Amount:	10.2%
% of Modifications (including This Request) to Original Amount:	11.2%

PURPOSE/RECOMMENDATION:

To request the Board adopt the annexed resolution authorizing the MTA (i) to enter into an agreement (“Agreement”) with the New York State Department of Transportation (“NYSDOT”) providing for NYSDOT’s funding of a purchase of over-the-road express buses to be made by MTA on NYSDOT’s behalf; and (ii) to award Modification #3 to Contract B40657 with Prevost Car (US) Inc. (“Prevost”) for the purchase of 31 Over-the-Road Express Buses by MTA on behalf of NYSDOT for the estimated amount of \$16,950,986. Pursuant to the Agreement, NYSDOT will take title to the 31 buses and will pay for the costs associated with the acquisition and post award project management and inspection of the buses, including MTA and NYC Transit staffing and administrative costs.

DISCUSSION:

Contract B40657 was competitively awarded to Prevost on November 14, 2013 for the purchase of 300 Over-the-Road Express Buses for a total award of \$164,838,002. The \$164,838,002 consisted of \$164,247,600 for the 300 buses (\$547,492/bus), \$183,324 for qualification testing, diagnostic tools and manuals, \$108,000 for an estimated quantity of training and \$299,078 for capital spares. Delivery of these buses was completed in May 2016.

Modification #1 and Modification #2 were awarded to incorporate a series of technical changes and language that allows Prevost to repair buses which are involved in accidents. This was necessary as Prevost must perform these repairs in order to preserve the 12-year structural warranty.

Under this Modification #3, the MTA will purchase an additional 31 Over-the-Road Express Buses on behalf of NYSDOT, which intends to use the buses in connection with its Lower Hudson Transit Link initiative (the “LHTL”). The LHTL is a bus rapid transit service that will replace the Tappan Zee Express Service currently operating between Rockland and Westchester Counties. The commencement of this NYSDOT-administered service will coincide with the opening of the Governor Mario M. Cuomo Bridge (formerly the Tappan Zee Bridge).

NYSDOT contacted MTA and NYC Transit, based on their significant experience buying buses, for assistance with procurement of the buses to support the LHTL. MTA, supported by NYC Transit DOB and NYC Transit Procurement, has assisted NYSDOT in connection with its efforts to obtain vehicles for the LHTL. The existing contract with Prevost was identified as an appropriate contractual means to procure the required vehicles on behalf of NYSDOT in a timeframe compatible with the schedule for the commencement of the LHTL service.

Prevost submitted a proposal for this Modification #3 on June 22, 2017. NYC Transit Procurement requested and received costing information in July 2017. Negotiations were subsequently held and focused on technical changes requested by NYSDOT, changes to the payment terms, acceptable mark-up and the delivery schedule. Prevost submitted a Final Proposal in August 2017 in the total amount of \$16,950,986 (\$546,806/bus). The final pricing is \$686/bus (0.13%) less than NYC Transit paid under the base award three years ago and \$23,126/bus (4.06%) below the DOB estimate of \$569,392 per bus. The final proposal was reviewed by the NYC Transit Cost Price Analysis Unit and MTA Audit Services and found to be fair and reasonable; NYC Transit Procurement and NYC Transit DOB concur.

The MTA, NYC Transit and NYSDOT have concurrently negotiated the Agreement, which requires NYSDOT to provide payment to the MTA for the purchase of the 31 Over-the-Road Express Buses. NYSDOT will also pay for the staff and administrative costs incurred by MTA and NYC Transit in connection with this project. The Agreement is subject to review and approval as to form by the New York State Attorney General, and the approval of the Office of the New York State Comptroller (“OSC”). In addition, OSC has indicated that it may exercise review and approval authority over Modification #3, pursuant to section 2879-a of the Public Authorities Law (“PAL”). Award of Modification #3 will not be made prior to (i) the Agreement’s receiving all necessary approvals, and (ii) Modification #3’s obtaining OSC approval in the event that, pursuant to PAL §2879-a, OSC exercises review and approval authority over Modification #3.

A background search and review of the documents submitted by Prevost have disclosed no significant adverse information within the meaning of the Responsibility Guidelines.

BOARD RESOLUTION

METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, the New York State Department of Transportation (“NYSDOT”) has requested that the Metropolitan Transportation Authority (“MTA”), based on its significant experience buying buses, procure thirty-one (31) coach buses on behalf of NYSDOT, which NYSDOT intends to utilize in connection with a new bus rapid transit service (“BRT”) which will operate between Rockland and Westchester Counties, and will coincide with the opening of the Governor Mario M. Cuomo Bridge (formerly the Tappan Zee Bridge), as more fully set forth in the annexed Staff Summary; and

WHEREAS, the MTA has identified an existing bus manufacturing contract, #B40657, which, through a contractual modification with the vendor, would enable such additional bus procurement for NYSDOT’s BRT service (the “Contract Modification”), as more fully set forth in the annexed Staff Summary; and

WHEREAS, the Office of the New York State Comptroller (“OSC”) has indicated that it may exercise review and approval authority over such Contract Modification, pursuant to section 2879-a of the Public Authorities Law (“PAL”); and

WHEREAS, NYSDOT and MTA have negotiated an agreement (the “NYSDOT Agreement”) pursuant to which NYSDOT would pay MTA for the cost of such buses procured by MTA on NYSDOT’s behalf, including reimbursement for certain MTA staff costs, which Agreement must be executed by the parties and receive all necessary approvals, prior to MTA’s entering into the Contract Modification with the bus manufacturer on NYSDOT’s behalf; and

WHEREAS, under §1264 of the PAL, one of the purposes of the MTA is the continuance, further development and improvement of commuter transportation and other services related thereto within the Metropolitan Commuter Transportation District, including but not limited to such transportation by railroad, omnibus, marine and air;

WHEREAS, in accordance with Section 1265-a and Section 1209 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board may authorize the award of certain non-competitive purchase contracts; and

WHEREAS, under §1265 of the Public Authorities Law, the MTA shall have the power to enter into contracts and leases and to execute all instruments necessary or convenient.

NOW, the Board resolves as follows:

1. The Chairman and Chief Executive Officer of the MTA, the Managing Director of the MTA, or their designees are hereby authorized to enter into the NYSDOT Agreement;
2. The Chairman and Chief Executive Officer of the MTA, the Managing Director of the MTA, or their designees are further authorized to enter into the Contract Modification, provided that

prior to execution of such Contract Modification on behalf of NYSDOT, (i) the NYSDOT Agreement has been fully executed and all approvals necessary to its becoming a legally binding and enforceable Agreement have been obtained; and (ii) in the event OSC exercises review and approval authority over the Contract Modification, pursuant to PAL §2879-a, such approval has been obtained.

Dated: September 27, 2017

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Schedule A: Non-Competitive Purchases and Public Work Contracts

Item Number: A

Vendor Name (& Location) Balfour Beatty Infrastructure, Inc.	
Description Track Undercutting Services	
Contract Term (including Options, if any) 15 Months	
Option(s) included in Total Amount?	Yes X No
Procurement Type Competitive X Non-competitive	
Solicitation Type RFP Bid X Other: Sole Source	

Contract Number 1-80098	Renewal? Yes X No
Total Amount:	\$1,500,000
Funding Source X Operating Capital Federal Other:	
Requesting Dept/Div & Dept/Div Head Name: Procurement & Material Management, Al Muir, Sr. Director	
Contract Manager: Christopher Sefcik	

Discussion:

Approval is requested to award a 15 month non-competitive and negotiated public works contract to Balfour Beatty Infrastructure Inc. (“Balfour Beatty”) to provide track undercutting services. Undercutting cleans and restores the ballast to the track bed and removes fouling dirt by placing it on the track shoulders or in a dirt car. MNR requires undercutting on the New Haven Line between CP216 and CP223 to lower the elevation of two middle tracks 1 & 2 under overhead bridges which have been measured and identified by MNR’s Power Department as areas with low clearances. Undercutting this area will allow MNR to have the required standard clearance for the top of the rail to the catenary wire. Additionally, while these tracks are out of service MNR’s Track Department will have the opportunity to remove possible foul ballast, replace deteriorated ties and plates, clear mud spots and resurface mainline tracks.

Balfour Beatty is the only known source/contractor capable of providing an undercutter and support car which can work within the height and clearance of the overhead catenary wires and Right of Way on the New Haven line. Additional firms were contacted; however, it was determined that they did not have the necessary equipment to complete this project. For example, Knox Kershaw, a known Maintenance of Way service provider, no longer provides these particular services; and Hulcher Services requires adjacent off track space and does not have equipment that can operate within the limited clearance envelope of this project.

In requesting Board authorization, MNR has complied with the public advertisement requirements of PAL § 1265-a (3) and PAL § 1265- a (4) (b) and with MTA All-Agency Contract Procurement Guidelines for the procurement of sole source items. An advertisement notice was placed in the New York State Contract Reporter, the New York Post, Daily Challenge and El Diario and posted on the MNR website, none of which yielded interest from other sources.

In connection with previous contracts awarded to the Contractor, the Contractor was found to be responsible notwithstanding significant adverse information (SAI) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel. No new SAI has been found relating to the Contractor and the Contractor has been found to be responsible

The MTA Department of Diversity and Civil Rights has reviewed this contract and found that due to insufficient availability of M/WBE firms in the marketplace, no M/WBE goals would be assigned.

The proposed Balfour Beatty production undercutter includes a three man crew for the switch/spot undercutter. Given the limited competition for these services, MNR and Balfour Beatty reviewed the terms and scope of services to ensure that the Railroad was receiving the best possible pricing. Balfour Beatty confirmed that they are providing the Railroad with their most favored customer pricing for these services. The proposed daily rate of

Schedule A: Non-Competitive Purchases and Public Work Contracts

\$14,287 was negotiated to \$14,001, which is deemed fair and reasonable. All pricing will remain firm fixed for the
Page 2 of 2

duration of the contract term. The rates include the furnishing of all necessary equipment, labor (operators, etc.) consumables (oil, etc.), materials, tools, permits and maintenance of equipment.

Approval is requested to award a 15 month non-competitive and negotiated public works contract to Balfour Beatty Infrastructure Inc. ("Balfour Beatty") to provide track undercutting services. The total not to exceed amount for the 15 month contract period is \$1,500,000. This procurement is to be funded by MNR's Operating Budget.

Staff Summary

Item Number C Dept & Dept Head Name: Procurement and Material Management, Al Muir-Sr. Director						SUMMARY INFORMATION																			
Division & Division Head Name: Executive Vice President, Catherine Rinaldi						Vendor Name Halmar Transportation Systems, LLC																			
						Contract Number 10000058016																			
Board Reviews						Description Design & Construction Services for New Cable Plant to Support Audio-Visual & Facility Enhancements in GCT																			
<table border="1"> <thead> <tr> <th>Order</th> <th>To</th> <th>Date</th> <th>Approval</th> <th>Info</th> <th>Other</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>M-N Comm.Mtg.</td> <td>9-25-17</td> <td>X</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td>MTA Board Mtg.</td> <td>9-27-17</td> <td>X</td> <td></td> <td></td> </tr> </tbody> </table>						Order	To	Date	Approval	Info	Other	1	M-N Comm.Mtg.	9-25-17	X			2	MTA Board Mtg.	9-27-17	X			Total Amount \$30,800,000 (not-to-exceed)	
Order	To	Date	Approval	Info	Other																				
1	M-N Comm.Mtg.	9-25-17	X																						
2	MTA Board Mtg.	9-27-17	X																						
						Contract Term (including Options, if any) 24 months																			
						Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No																			
						Renewal? Yes <input checked="" type="checkbox"/> No																			
Internal Approvals						Procurement Type <input checked="" type="checkbox"/> Competitive Non-competitive																			
<table border="1"> <thead> <tr> <th>Order</th> <th>Approval</th> <th>Order</th> <th>Approval</th> </tr> </thead> <tbody> <tr> <td>x</td> <td>Acting President</td> <td></td> <td></td> </tr> <tr> <td>x</td> <td>Sr. V.P. Operations</td> <td>x</td> <td>V.P. Finance & IT</td> </tr> <tr> <td>x</td> <td>V.P & General Counsel</td> <td>x</td> <td>V. P. Capital Programs</td> </tr> </tbody> </table>						Order	Approval	Order	Approval	x	Acting President			x	Sr. V.P. Operations	x	V.P. Finance & IT	x	V.P & General Counsel	x	V. P. Capital Programs	Solicitation Type <input checked="" type="checkbox"/> RFP Bid Other:			
Order	Approval	Order	Approval																						
x	Acting President																								
x	Sr. V.P. Operations	x	V.P. Finance & IT																						
x	V.P & General Counsel	x	V. P. Capital Programs																						
						Funding Source Operating <input checked="" type="checkbox"/> Capital Federal Other:																			

Narrative

I. PURPOSE/RECOMMENDATION:

Approval is requested to award a 24-month competitively solicited and negotiated design-build contract (RFP process; 2 proposals received; 2 short-listed) to Halmar Transportation Systems, LLC (Halmar) to complete the design and construction of a new cable plant to support audio-visual systems and infrastructure in Grand Central Terminal (GCT). This contract is an integral part of the multi-part, multi-phase Customer Service Initiative (CSI) in Grand Central Terminal (GCT), at outlying passenger stations, and at other MNR facilities, which is being implemented in a coordinated manner to improve and upgrade the level of information being provided to MNR customers.

II. DISCUSSION:

MNR currently utilizes several systems to provide audio and visual information for its customers within GCT and at the outlying passenger stations. The current systems are at the end of their useful life and, in some cases, no longer provide a sufficient level of customer information. The CSI projects will enhance customer experience and improve operations with a system-wide upgrade of the public address, visual information and video surveillance/access control systems at MNR stations and facilities throughout New York and Connecticut. A new Public Address (PA) and Visual Information System (VIS) system will be deployed with redundant central control systems located in multiple facilities to ensure a high state of reliability.

The subject contract primarily addresses communications systems and infrastructure in GCT but is related to the other CSI projects. The "Cable Plant" refers to the conduit and cable infrastructure that the Design-Builder will install throughout Grand Central Terminal to support the various systems and devices to be installed as a part of the Customer Service Initiative (e.g. – GCT Big Boards, Gate Boards, etc.).

Staff Summary

The major elements of the subject contract include:

- Renovating the Customer Service Equipment Room.
- Furnishing and installing conduits and cable infrastructure throughout GCT to support multiple systems and devices.
- Furnishing and installing new displays and monitors in GCT.
- Supplementing and replacing the existing GCT PA System in GCT.
- Upgrading and renovating the overall existing PA/VIS located within GCT.
- Coordinating with the proposed Design-BUILDER, Ford Audio-Video Systems, LLC, as to the location for each display's data and power circuit for the replacements of the "Big Boards" and Gate Boards and other monitors within Grand Central Terminal.

In April 2016, the Board approved use of the Request for Proposal (RFP) process. An RFP, dated November 23, 2016, was prepared and advertised in the New York State Contract Reporter, New York Post, El Dario, Daily Challenge and posted on MNR's website.

On January 10, 2017, MNR received RFP Phase 1 proposals containing technical qualifications from two design-build teams led respectively by Halmar and Mass. Electric Construction Co. (MEC). The Phase 1 criteria for selection established in the RFP are as follows:

1. Past experience and performance on similar projects
 - a. Design-Build project, including experience of the proposers working together as a design-build team
 - b. Active passenger terminals, rail stations, electrical/communication installations
2. Qualifications and experience of the design-build team, including key personnel and subcontractor/subconsultant resources, with an emphasis on the demonstrated commitment of the proposer to provide such resources for the entire life of the project.
3. Proposer's demonstrated capability and financial resources to perform the work in the time projects

The Selection Committee was comprised of members representing MNR's Procurement and Material Management, Capital Engineering, M of W Communications and Signals, M of W Engineering, and Customer Service and Stations Departments. The Selection Committee met on January 24, 2017 to review the received proposals in accordance with the Phase 1 selection criteria of the RFP and MNR's procedures. The Selection Committee determined that both design-build teams were technically competent and, therefore, should be shortlisted to develop and submit Phase 2 proposals.

On April 18, 2017, MNR received from the two design-build teams Phase 2 proposals containing additional technical details and project costs. They were submitted as follows: Halmar at \$37,965,000; and MEC at \$42,366,000. Because the proposed project cost exceeded the project budget, the Selection Committee invited each design-build team to provide a presentation of their respective technical approaches and also clarify their cost proposals in an attempt to evaluate possible cost savings.

Subsequent to the design-build team's presentations, MNR issued a revised costing sheet to both teams that included both a reduction and revision of scope in order to optimize possible cost savings. On June 5, 2017, MNR received the revised costing sheets from both firms as follows: Halmar at \$29,205,457; and MEC at \$32,416,000.

The Selection Committee then met on June 7, 2017 to evaluate the design-build teams based on the Phase 2 selection criteria; which is as follows:

1. Cost
2. Confidence level, commitment of relevant resources to the project including the qualifications and experience of key personnel, team qualifications and reliability to perform the services including subcontractor services
3. Demonstrated understanding of the work scope requirements, including but not limited to the quality and

Staff Summary

- completeness of the work plan and any required submissions
- 4. Quality and innovativeness of design
- 5. Proposed staging plan and schedule
- 6. Diversity practices – Evaluation of the diversity practices of the proposer

In accordance with the Phase 2 selection criteria, the Selection Committee unanimously recommended that the contract be awarded to Halmar. In addition to offering the lowest proposal price, Halmar provided viable design alternatives and construction concepts that were deemed to be well engineered, time/labor efficient, and compliant with the intent of the preliminary design. Halmar's design-build team, which includes ARINC, Systra, and Verde Electric, has a very strong history of executing systems integration solutions for complex communication projects similar to the scope of work under this contract. In addition to the more favorable pricing, the systems integration capabilities differentiated Halmar's proposal from the other design-build team's submission. Mass Electric did not provide a systems integrator.

MNR's project management team along with Halmar carefully reviewed Halmar's proposed values for each costed element of work and recommended that several scope items either be eliminated or included in the base scope. Halmar revised their final proposal to reflect these agreements at the not-to-exceed amount of \$30,800,000. The agreed upon not-to-exceed contract value is considered fair and reasonable.

MNR completed a responsibility review of Halmar as defined in the All Agency Responsibility Guidelines in connection with this award recommendation which yielded no significant adverse information (SAI). A responsibility review was completed on all subcontractors whose scope of work was proposed to be in excess of \$1,000,000. No significant adverse information was found during those reviews.

III. D/M/WBE INFORMATION:

The MTA Department of Diversity and Civil Rights (DDCR) established a 10% M/WBE goal for this project. Halmar's pre-award M/WBE submittal package is currently under review by DDCR. The contract will not be awarded until DDCR requirements have been satisfied.

IV. IMPACT ON FUNDING:

Board approval is requested in the not-to-exceed amount of \$30,800,000. This procurement is to be funded by the MNR 2015-2019 Capital Program.

V. ALTERNATIVES:

MNR does not have the available in-house staff with both the expertise and capability to perform the required design and construction services as specified.

Staff Summary

Item Number C					
Dept & Dept Head Name: Procurement and Material Management, Al Muir-Sr. Director <i>AM</i>					
Division & Division Head Name: Executive Vice President, Catherine Rinaldi <i>CR</i>					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	M-N Comm.Mtg.	9-25-17	x		
2	MTA Board Mtg.	9-27-17	x		
Internal Approvals					
Order	Approval	Order	Approval		
X	Acting President <i>CR</i>				
X	Sr. V.P. Operations <i>JK</i>	X	V.P. Finance & IT <i>SW for-40</i>		
X	V.P & General Counsel <i>DK</i>	X	V. P. Capital Programs <i>J</i>		

SUMMARY INFORMATION	
Vendor Name Ford Audio-Video Systems, LLC	Contract Number 1000058028
Description Design and Construction Services for the Visual Display System in Grand Central Terminal	
Total Amount \$8,389,829 (not-to-exceed)	
Contract Term (including Options, if any) 32 months	
Option(s) included in Total Amount?	Yes x No
Renewal?	Yes x No
Procurement Type <input checked="" type="checkbox"/> Competitive Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP Bid Other:	
Funding Source Operating <input checked="" type="checkbox"/> Capital Federal Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

Approval is requested to award a competitively solicited and negotiated 32-month contract (RFP process, five proposals received; two short-listed) to Ford Audio-Video Systems, LLC (“Ford AV”) to design and construct the Visual Display System in Grand Central Terminal. This contract is an integral part of the multi-part, multi-phase Customer Service Initiative (CSI) in Grand Central Terminal (GCT), at outlying passenger stations, and at other MNR facilities, which is being implemented in a coordinated manner to improve and upgrade the level of information being provided to MNR customers.

II. DISCUSSION:

The Grand Central Terminal ‘Big Board’, which serves as the primary departure information board in the Main Concourse, was installed in 1998 as part of the rehabilitation of Grand Central Terminal. The Big Board includes three displays for the New Haven Line, two for the Harlem Line, one for the Hudson Line for displaying train departure schedules, and two Information Boards which show additional notes on delayed trains and other service advisories. The existing 96 Gate Board enclosures are original and unique to Grand Central Terminal, installed when the building was completed in 1913. These historic cases were fully restored in the late 1990s and incorporated the use of LCD technology. This modular LCD technology used within the displays is inflexible and difficult to read from many angles and requires upgrade to more current LED technology to better serve our customers. The historic frames housing the Big Boards and Gate Boards will remain as is and will not be replaced.

The major elements of the scope of work include:

- Removing of existing hardware components of the Big Boards and Gate Boards.
- Designing, furnishing and installing complete and operational hardware for the Big Boards and Gate Boards
- Coordinating with the other CSI design build teams (i.e. Halmar International who is concurrently being proposed to provide the cable plant in Grand Central Terminal, which will provide power and data to the displays; Signet Electronic Systems Inc. who is concurrently being proposed to furnish and install a new Public Address and Visual Information System (PA/VIS) for MNR and will be providing equipment that is required for the new Big Boards and Gate Boards to work with the new PA/VIS system)
- Testing and commissioning of all infrastructure, cabling, display equipment and systems

Staff Summary

In April 2016, the Board approved use of the RFP process. A Request for Proposal (RFP), dated January 19, 2017, was prepared and advertised in the New York State Contract Reporter, New York Post, El Dario, Daily Challenge and posted on MNR's website. On April 7, 2017, five technical proposals including costs were received from ANC, Ford Audio-Video Systems LLC., Panasonic Enterprise Solutions, SNA Displays, and VCA Global (VCA).

The criteria for selection established in the RFP are as follows:

1. **Technical Capability:** Ability to provide technical services, equipment and systems as required in the RFP, including but not limited to quality and completeness of the required engineering, testing, training and documentation. Demonstrated capability to furnish and install LED video wall of comparable size project
2. **Cost:** Completeness and competitiveness of cost and price submittal
3. **Experience:** Identified previous work over the last ten years similar to the requirements of this RFP. Demonstrated qualifications and availability of key personnel, including a commitment that the key resources remain constant throughout the project, including subconsultant/subcontractor services. Demonstrated work experience with electrical subcontractors
4. **Project Plan:** Proposer's demonstrated ability to manage and coordinate the work in the RFP
5. **Diversity Practices – Evaluation of the diversity practices of the Proposer.** MTA Standard Diversity Practices Questionnaire

The Selection Committee was comprised of members representing MNR's Procurement and Material Management, Capital Engineering, GCT Maintenance of Way, Communications and Signal, and Customer Service Departments. The Committee evaluated all five proposals received in accordance with the selection criteria of the RFP. Two firms were shortlisted as a result of the Selection Committee meeting: Ford AV and VCA Global. The Committee invited the two design-build teams to prepare presentations to expand on their submitted technical proposals, answer questions and provide clarifications to their technical approach.

Cost proposals were received on April 7, 2017 from the two short-listed firms as follows: Ford AV at \$8,575,829 and VCA at \$10,360,522. After a complete review of the full proposals, MNR requested a Best and Final Offer price which was submitted on May 31, 2017: Ford AV, \$8,389,829 and VCA, \$9,350,522. Ford AV offered the lowest proposal price of the two shortlisted firms and the Committee found that the firm had submitted an excellent and compliant proposal which demonstrated the required technical ability and experience to perform this type of work. In accordance with the criteria for selection, the Selection Committee unanimously recommended contract award to Ford AV in the amount of \$8,389,829 which is deemed fair and reasonable. MNR did not pursue a long term maintenance agreement with Ford as it is believed that those services can be competitively solicited in the future.

MNR completed a responsibility review of Ford AV as defined in the All Agency Responsibility Guidelines in connection with this award recommendation which yielded no significant adverse information (SAI)

III. D/M/WBE INFORMATION:

The MTA Department of Diversity and Civil Rights (DDCR) established 15% MBE and 15% WBE goals for this project. Ford AV's pre award MWBE submittal package is currently under review by DDCR and the contract will not be awarded until DDCR requirements have been satisfied.

IV. IMPACT ON FUNDING:

Board approval is requested in the not to exceed amount of \$8,389,829. This procurement is to be funded by the MNR 2015-2019 Capital Program.

V. ALTERNATIVES:

MNR does not have the available in-house staff with both the expertise and capability to perform the required design and construction services as specified.

Staff Summary

Item Number C					
Dept & Dept Head Name: Procurement and Material Management, Al Muir-Sr. Director					
Division & Division Head Name: Executive Vice President, Catherine Rinaldi					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	M-N Comm.Mtg.	9-25-17	x		
2	MTA Board Mtg.	9-27-17	x		
Internal Approvals					
Order	Approval	Order	Approval		
x	Acting President				
x	Sr. V.P. Operations	x	V.P. Finance & IT		
x	V.P & General Counsel	x	V. P. Capital Programs		

SUMMARY INFORMATION	
Vendor Name Mass Electric Construction LLC	Contract Number 10000058050
Description Design and Construction Services for the Security, Audio-Visual and Facility Enhancements at Various Metro-North Stations	
Total Amount \$54,200,000 (not-to-exceed)	
Contract Term (including Options, if any) 29 months	
Option(s) included in Total Amount?	Yes <input checked="" type="checkbox"/> No
Renewal?	Yes <input checked="" type="checkbox"/> No
Procurement Type <input checked="" type="checkbox"/> Competitive Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP Bid Other:	
Funding Source Operating <input checked="" type="checkbox"/> Capital Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

Approval is requested to award a 29-month competitively solicited and negotiated design-build contract (RFP process; 1 proposal received) to Mass Electric Construction LLC (MEC) to complete the design and construction services for security, audio-visual and facility enhancements at various MNR stations. This contract is an integral part of the multi-part, multi-phase Customer Service Initiative (CSI) in Grand Central Terminal (GCT), at outlying passenger stations, and at other MNR facilities, which is being implemented to improve and upgrade the level of information being provided to MNR customers.

II. DISCUSSION:

MNR currently utilizes several systems to provide audio and visual information for its customers within GCT and at the outlying passenger stations. The current systems are at the end of their useful life, and in some cases, do not provide a sufficient level of service information for our customers. The CSI projects will enhance the customer experience and improve operations with a system-wide upgrade of the public address, visual information and video surveillance/access control systems at MNR stations and facilities throughout New York and Connecticut. A new Public Address (PA) and Visual Information System (VIS) system will be deployed with redundant central control systems located in multiple facilities to ensure a high state of reliability. The subject contract addresses communications systems and infrastructure in outlying stations but is inter-related to the other CSI projects. It achieves the goal to centralize video surveillance and storage of video, provides needed replacement of communication equipment for increased capacity, provides needed replacement of legacy public address equipment required to keep stations PA in a state of good repair and leverages existing infrastructure such as previously installed variable message signs. The original scope of work was developed to provide these upgrades at thirty five Metro-North stations over a period of five years with the expectation that these upgrades would be rolled out at other Metro-North stations in the future.

The major elements of the subject contract include:

- Design, furnish, install, construct, and test communication cabinets and associated equipment to establish a connection between MNR's Fiber Optic Network, PA/VIS Network and Security Network.
- Design, furnish and install equipment, conduits and cables to supplement and replace the existing or establish a new Fiber Optic, Public Address (PA) / Visual Information System (VIS) and Security network within a station.
- Design, furnish and install conduit, cable and equipment to supplement and modify the existing systems at a station, and, where applicable, the installation of a new system.
- Installation of MNR provided equipment including Cameras, Video Recording Systems, Platform Displays (PD), Station Control Units (SCU), Digital Signal Processors (DSP), Amplifiers and Ambient Microphones coordinated by the other design-build teams.
- Renovations to the NWP C&S – Security Head End Room.
- Testing of complete station operations with all devices installed.

A Request for Proposals (RFP), dated January 19, 2017, was prepared and advertised in the New York State Contract Reporter, New York Post, El Diaro, Daily Challenge and posted on MNR's website.

On March 1, 2017, MNR received Phase 1 proposals containing technical qualifications from MEC. The Phase 1 criteria for selection established in the RFP are as follows:

1. Past experience and performance on similar projects
 - a. Design-Build project, including experience of the proposers working together as a design-build team
 - b. Active passenger terminals, rail stations, electrical/communication installations
2. Qualifications and experience of the design-build team, including key personnel and subcontractor/subconsultant resources, with an emphasis on the demonstrated commitment of the proposer to provide such resources for the entire life of the project.
3. Proposer's demonstrated capability and financial resources to perform the work in the time projects

The Selection Committee was comprised of members representing MNR's Capital Engineering, M of W Communications and Signals, Security, Customer Service and Stations Departments, and Procurement and Materials Management. The Selection Committee met on March 7, 2017 to review the received proposal in accordance with the Phase 1 selection criteria of the RFP and MNR's procedures. The Selection Committee determined that the sole design-build team was technically competent and, therefore, should develop and submit Phase 2 proposals.

On June 9, 2017, MNR received the Phase 2 proposal containing additional technical information and cost proposals in the form of proposal worksheet from MEC. The initial gross sum proposal price, inclusive of options, was \$159,000,000. The gross sum proposal amount from MEC exceeded the project budget.

Metro-North's internal review determined that the difference between the estimate and the actual bid was attributable to three main reasons: The nature of this work, which is electrical, is not typically in the area of expertise of contractors who would perform as a lead in a design-build project thus significantly reducing competition, the substantive risks associated with a design-build project, and the perceived risks of coordinating with several projects outside of the contractor's control. The Selection Committee in consultation with key MNR leadership recommended proceeding with significant scope-reduction measures because of the acceptable technical quality of the proposal, the need to replace the infrastructure to support coinciding projects, the need to validate the installation of equipment furnished under coinciding projects for future projects for the remaining stations, and the opportunity to improve customer satisfaction at select locations in the most expeditious manner. In an attempt to better understand the variances between MNR's estimate and MEC's proposed pricing the Selection Committee invited MEC to a preliminary scope discussion meeting. Based upon the insights gained at that meeting the committee elected to revise the scope of the contract from thirty-five (35) station to sixteen (16) stations

Staff Summary

(Port Chester, Rye, Harrison, Mamaroneck, Larchmont, New Rochelle, Pelham, Mt. Vernon East, Tremont, Melrose, Harlem 125th St., Morris Heights, Spuyten Duyvil, Riverdale, Tarrytown, and Ossining). MNR also clarified means and method for installation that the contractor priced in for integration of existing platform signs. Track outage and site availability were also clarified to provide the contractor the maximum amount of time to complete the contract work in the most efficient manner.

In a revised cost proposal dated July 20, 2017, MEC revised their price to \$55,976,000 for the 16 station and certain option items.

Prior to the negotiation meeting with MEC, the selection committee evaluated the firm based on the Phase 2 selection criteria contained in the RFP, which is as follows:

1. Cost
2. Confidence level, commitment of relevant resources to the project including the qualifications and experience of key personnel, team qualifications and reliability to perform the services including subcontractor services
3. Demonstrated understanding of the work scope requirements, including but not limited to the quality and completeness of the work plan and any required submissions
4. Quality and innovativeness of design
5. Proposed staging plan and schedule
6. Diversity practices – Evaluation of the diversity practices of the proposer

A subsequent negotiation meeting was held on July 28, 2017 where additional concessions were requested from MEC. MEC made a final offer of \$54,200,000 which MNR deemed to be fair and reasonable for the reduced scope of work. This negotiated cost was in line with a similar, recently completed real time station project in Stamford CT.

In connection with previous contracts awarded to the Contractor, the Contractor was found to be responsible notwithstanding significant adverse information (SAI) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel. No new SAI has been found relating to the Contractor and the Contractor has been found to be responsible. A responsibility review was completed on all subcontractors whose scope of work was proposed to be in excess of \$1,000,000. No adverse information was found as a result of those reviews.

III. D/M/WBE INFORMATION:

The MTA Department of Diversity and Civil Rights (DDCR) established a 15% MBE and 15% WBE goal for this project. MEC's pre award M/WBE submittal package is currently under review by DDCR. The contract will not be awarded until DDCR requirements have been satisfied.

IV. IMPACT ON FUNDING:

Board approval is requested in the not-to-exceed amount of \$54,200,000. This procurement is to be state funded and is part of the MNR 2015-2019 Capital Program.

V. ALTERNATIVES:

MNR does not have the available in-house staff with both the expertise and capability to perform the required design and construction services as specified. Moreover, resoliciting this scope of work would adversely impact other CSI projects as well as the ongoing MTA solicitation of a new advertising concessionaire (as installation of digital screens to be used in part to generate advertising revenue would be significantly delayed if this contract is not awarded at this time). Metro-North will use lessons learned from this procurement to increase the prospects for competition when the work for the remaining stations is procured.

Staff Summary

Item Number C					
Dept. & Dept. Head Name: Procurement and Material Management, Al Muir-Sr. Director					
Division & Division Head Name: Executive Vice President – Catherine Rinaldi					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	M-N Comm.Mtg.	9-25-17	x		
2	MTA Board Mtg.	9-27-17	x		
Internal Approvals					
Order	Approval	Order	Approval		
x	Acting President				
x	Sr. V.P. Operations	x	V.P. Finance & IT		
x	V.P & General Counsel	x	V. P. Capital Programs		

SUMMARY INFORMATION		
Vendor Name Signet Electronic Systems, Inc.	Contract Number 58018	
Description Public Address and Visual Information System /Head End & Real-Time Data		
Total Amount = \$15,893,146 \$14,845,675 (not-to-exceed) – (Capital) \$1,1047,471 five year maintenance – (Operating)		
Contract Term (including Options, if any) 33 months		
Option(s) included in Total Amount?	x Yes	No
Renewal?	Yes	x No
Procurement Type x Competitive Non-competitive		
Solicitation Type x RFP Bid Other:		
Funding Source Operating x Capital Federal Other:		

Narrative

I. PURPOSE/RECOMMENDATION:

Approval is requested to award a 33-month competitively solicited and negotiated apparatus contract (RFP process; two proposals received; two short-listed) to Signet Electronic Systems, Inc. (Signet) to design, furnish, install, test and integrate a new Public Address and Visual Information System (PA/VIS) central control which will replace the current PA/VIS, as well as develop a new Real Time Train Database System (RTTDS). This contract is an integral part of the multi-part, multi-phase Customer Service Initiative (CSI) in Grand Central Terminal (GCT), and other outlying passenger stations and facilities. The various CSI projects are being implemented in a coordinated manner to improve and upgrade the level and quality of information being provided to MNR customers.

II. DISCUSSION:

MNR currently utilizes several systems to provide audio and visual information for its customers within GCT and at the outlying passenger stations. The current systems are at the end of their useful life and, in some cases, no longer provide sufficient level of service information to our customers. The CSI projects will enhance customer experience and improve operations with a system-wide upgrade of the public address, visual information and video surveillance/access control systems at MNR stations and facilities throughout New York and Connecticut. A new PA/VIS system will be deployed with redundant central control systems located in multiple facilities to ensure a high state of reliability and redundancy.

The subject apparatus contract to design, furnish, install, test and integrate a new PA/VIS system and develop a new RTTDS includes the following major elements:

- Integrating the existing GCT PA/VIS control systems with systems at outlying stations. This system will communicate with the legacy equipment at all passenger stations and new systems installed under this project.
- Developing an algorithm to provide accurate predictions regarding train arrival status and provide automatic estimated time of arrival to customers at stations (RTTDS).
- Installing synchronous visual display of audio with text messages to convey the same or equivalent message to be Americans with Disabilities Act (ADA) compliant and generating audio and visual announcements in English and Spanish (PA/VIS).

Staff Summary

In April 2016, the Board approved use of the RFP process. A Request for Proposals (RFP), dated November 23, 2016, was prepared and advertised in the New York State Contract Reporter, New York Post, El Dario, Daily Challenge and posted on MNR's website.

The selection criteria established in the RFP are as follows:

1. Cost
2. Confidence level, commitment of relevant resources to the project including the qualifications and experience of key personnel, team qualifications and reliability to perform the services including subcontractor services
3. Demonstrated understanding of the work scope requirements, including but not limited to the quality and completeness of the work plan and any required submissions
4. Quality and innovativeness of design
5. Proposed staging plan and schedule
6. Diversity practices – Evaluation of the diversity practices of the proposer

The Selection Committee was comprised of members representing MNR's Procurement and Material Management, Capital Engineering, M of W Communications and Signals, Customer Service and Stations Departments. The Selection Committee met in March 2017 to review the initial technical and cost proposals received from two firms, Signet and B&C Transit, Inc. (B&C). The Selection Committee determined that both firms should be shortlisted and invited to MNR for oral presentations.

Following the presentations, the Committee met to discuss the proposals and subsequently provided the vendors with written clarifications of the scope of work and new proposal sheets which reflected those changes. Scope revisions were necessary as the initial cost proposals from both teams exceeded MNR's original project budget. The revised proposal sheet requested a base package of 16 stations, two enhanced stations and five options. Further, a long term maintenance and support agreement was requested in order to achieve best possible pricing while the project was being competitively negotiated. Pricing was requested at five year intervals with three options to extend an additional five years for a total of up to 20 years at the Railroad's sole discretion.

The bid items are as follows:

Base 16 stations	Port Chester, Rye, Harrison, Mamaroneck, Larchmont, New Rochelle, Pelham, Mt. Vernon East, Tremont, Melrose, Harlem 125 St. Morris Heights, Spuyten Duyvil, Riverdale, Tarrytown, and Ossining.
Enhanced Stations	Crestwood and White Plains
Option 1	Mid-Hudson Line (Hastings-on-the-Hudson to Croton-Harmon)
Option 2	Mid to Lower Hudson (Greystone to Yankees/E.153rd St. Station)
Option 3	Scarsdale and Hartsdale
Option 4	New Haven Union Station
Option 5	All remaining stations

In May 2017, MNR received the revised costing sheets from both firms as follows; Signet's price for all work excluding the maintenance contract was \$14,845,675, as compared to B&C at \$14,246,300; B&C was also \$774,514.53 lower for the first 5 year maintenance term. While B&C's overall cost was slightly lower (approximately 4%), the Selection Committee determined that Signet's technical proposal was clearly superior.

The Selection Committee unanimously recommended that the contract be awarded to Signet. Signet provided viable design alternatives and concepts that were deemed to be well engineered, time/labor efficient, and compliant with the intent of the preliminary design. Signet's team also demonstrated the capacity and willingness to perform systems integration work under this contract with other, related CSI projects. MNR's project management team found this to be highly

Staff Summary

valuable given the complex, interrelated nature of the CSI projects. Signet's team, which includes Penta has a strong history of executing systems integration solutions for complex communication projects similar to the scope of work under this contract.

At this time, Metro-North recommends awarding the base contract for 18 stations including the enhanced stations and option 4 (New Haven Union Station) in the amount of \$10,302,515. The total proposed contract value is considered fair and reasonable. The design and development costs for this project are primarily reflected in the base cost. For that reason, the option pricing for the remaining stations is also considered fair and reasonable as the pricing reflects primarily material costs. Metro-North will exercise these options in the event additional funding is identified. In addition, Metro-North recommends that the maintenance contract, which would be funded by the MNR operating budget, be approved.

MNR completed a responsibility review of Signet Electronic Systems, Inc. as defined in the All Agency Responsibility Guidelines in connection with this award recommendation which yielded no significant adverse information (SAI). A responsibility review was completed on all subcontractors whose scope of work was proposed to be in excess of \$1,000,000. No significant adverse information was found during those reviews.

III. D/M/WBE INFORMATION:

The MTA Department of Diversity and Civil Rights (DDCR) established a 15% MBE and 15%WBE goal for this project. Signet's pre-award M/WBE submittal package is currently under review by DDCR. The contract will not be awarded until DDCR requirements have been satisfied.

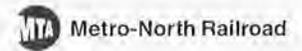
IV. IMPACT ON FUNDING:

Board approval is requested in the amount of \$15,893,146. The initial award is recommended in the amount of \$10,302,515 which includes the base 18 stations, including the enhanced stations and option 4. MNR reserves the right to elect the options in the amount of \$4,543,160 within the 33 month contract period. In addition, MNR is also requesting a not to exceed amount of \$1,047,471 for 5 years of maintenance cost be approved at this time. These services are to be provided on an as needed basis, as well as scheduled maintenance. This procurement is to be funded by the 2015-2019 Capital Program and MNR's operating budget (maintenance)

V. ALTERNATIVES:

MNR does not have the available in-house staff with both the expertise and capability to perform the required design and construction services as specified.

Schedule K: Ratification



Item Number: K

Vendor Name (& Location) Port Imperial Ferry Corp. d/b/a NY Waterway		
Description Ferry Services (including Ancillary Services)		
Contract Term (including Options, if any) 4 Years with (three) 2-Year Renewal Options		
Option(s) included in Total Amount?	Yes	No
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		
Solicitation Type <input checked="" type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:		

Contract 1000044225	AWO/Modification # 2
Renewal?	Yes <input checked="" type="checkbox"/> No
Total Amount:	\$1,202,982
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept./Div. & Dept./Div. Head Name: Procurement & Material Management, Al Muir, Sr. Director	

Discussion:

Ferry services are provided under Contract 1000044225 by NY Waterway (NYW) on the Haverstraw-Ossining and Newburgh-Beacon routes, with connections at the Ossining and Beacon Metro-North Railroad (MNR) train stations. The Contract includes provisions allowing NYW to perform certain ferry-related services on behalf of MNR.

The Haverstraw Ferry Dock has reached the end of its useful life and is in immediate need of replacement. The new dock will incorporate a floating steel barge with gangways, ramps, gates, and passenger egress as well as comply with the laws and regulations relating to accessibility for persons with disabilities. NYW has specific expertise in procuring and managing similar dock replacement projects, including prior work successfully completed in connection with the Metro-North ferry services.

This is being presented as ratification due to the need to have this work performed within the timeframe of September 1 through November 1, per the terms of the NYS DEC permit received for this project. In addition, \$600,000 of federal grant funding obtained by the Village of Haverstraw would be subject to forfeiture if the award of the work were delayed. The period of performance is two months and is funded through the MNR Operating Budget and the Village of Haverstraw

MNR completed a responsibility review of Port Imperial Ferry Corp. d/b/a NY Waterway as defined in the All Agency Responsibility Guidelines in connection with this award recommendation, which yielded no significant adverse information (SAI).

Staff Summary



Item Number: 1					
Dept & Dept Head Name: Procurement & Logistics - Dennis Mahon Department Head Signature & Date <i>[Signature]</i>					
Division & Division Head Name: DPM, Paul Dietlin Division Head Signature & Date <i>[Signature]</i> 9/15/17					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	LI Committee	9/25/17			
2	MTA Board	9/27/17			
Internal Approvals					
Order	Approval	Order	Approval		
1	President <i>[Signature]</i>	4	Sr. VP, Operations <i>[Signature]</i>		
2	Executive VP <i>[Signature]</i>	5	VP, Chief Financial Officer <i>[Signature]</i>		
3	Sr. VP, Engineering <i>[Signature]</i>	6	VP, Gen'l Counsel & Sec'y <i>[Signature]</i>		

SUMMARY INFORMATION	
Vendor Name TBD	Contract Number 6283
Description: Babylon to Patchogue Signalization	
Total Amount: \$TBD	
Contract Term (including Options, if any): 4 Years 3 Months	
Options(s) included in Total Amount: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

I. PURPOSE/RECOMMENDATION

LIRR requests MTA Board approval to adopt a resolution declaring that competitive bidding is impractical or inappropriate and that it is therefore in the public interest to use the Request for Proposal (RFP) process pursuant to Section 1265-a of the Public Authorities Law to award a contract to design and furnish an upgraded signal system for the Babylon to Patchogue segment of the LIRR Montauk Branch.

II. DISCUSSION

Work under this contract includes upgrading the existing 1940's-installed outmoded signal system, from an Automatic Block System (ABS) to new pre-wired signal enclosures required for an Automatic Speed Control (ASC) system. The current system controls the Babylon to Patchogue Segment of the Montauk Branch. The ASC system will reduce infrastructure and increase safety and train movement efficiency allowing bidirectional continuous speed enforcement. Babylon to Patchogue segment is approximately fourteen (14) miles of double track and three (3) miles of single track in non-electrified territory. The new signal system will be controlled from Babylon Tower and will have a new Control Point Interlocking hut at Great River, an upgraded Interlocking Hut at Sayville, twenty-six (26) new grade crossing huts, and includes master locations, transmitter locations and battery cases, among interfaces and other features. On-site delivery shall be included in this contract. Additionally, this new signal system will include PTC design integration and PTC components to provide full PTC functionality into the LIRR PTC system that will be put in place in this segment.

The RFP process generally is used in design-furnish and design-build contracts because the Contract Specifications are not sufficiently complete to utilize a formal competitive bidding solicitation. With respect to this procurement, the RFP process also gives the LIRR the ability to evaluate terms other than price alone, such as technical approach, staff qualifications, and past performance. In this regard, each qualified firm that is capable of designing and furnishing the signal huts called for under this contract has a unique system architecture with advantages and disadvantages, which can be evaluated under the RFP process.

If the Board adopts this resolution declaring that competitive bidding is impractical, LIRR anticipates presenting a recommendation to the Board to award a contract during the 2nd quarter, 2018.

III. D/M/WBE INFORMATION

Goals for this contract will be determined by the MTA Office of Civil Rights and Diversity.

IV. IMPACT ON FUNDING

Funding for this project is included in the LIRR portion of the MTA's 2015-2019 Capital Program Budget.

Staff Summary



V. ALTERNATIVES

The alternative is to use the Invitation for Bid process. However, this alternative prevents communication with the contractor until after award, and as a result the LIRR would lose the ability to negotiate improvements to the project schedule and incorporate more efficient means and methods for project delivery.

Item Number: 2

Vendor Name (Location) Vicom Computer Services (Farmingdale, New York)
Description Network Infrastructure Upgrade
Contract Term (including Options, if any) November 3, 2014–November 2, 2025
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div., Dept./Div. Head Name: MTA-BSC, Wael Hibri

Contract Number 9347	AWO/Mod. # 9
Original Amount:	\$ 30,640,539
Prior Modifications:	\$ 2,984,590
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 33,625,129
This Request:	\$ \$61,500,000 (est.)
% of This Request to Current Amount:	182.9%
% of Modifications (including This Request) to Original Amount:	210.5%

Discussion:

This modification will add funding for additional purchases of core network hardware with maintenance services to the Network Infrastructure Upgrade contract with Vicom Computer Services, Inc. (“Vicom”), and extend the period during which MTA purchases core network hardware by two years (November 3, 2017–November 2, 2019), and the period during which maintenance services for purchased equipment are provided by two years (November 3, 2025–November 2, 2027).

This competitively negotiated contract was approved by the Board in October 2014. The contract work is to design, furnish, install and maintain core network hardware (including routers, switches, and wireless LANs), software, and a comprehensive enterprise management system for a network infrastructure upgrade at three NYC Transit core data center locations, six concentrator locations, 58 major facilities, and approximately 250 smaller remote network locations throughout NYC Transit. The base contract also includes estimated purchases of core network hardware, maintenance, and professional services for all MTA Agencies. The contract provides one year of enhanced warranty and a seven-year maintenance agreement for hardware and software support for each piece of hardware purchased. By combining the maintenance with the initial purchase decision, NYC Transit sought to leverage its purchasing power and avoid future noncompetitive maintenance contracts by employing life cycle costing analysis with the initial acquisition.

While the original Request for Proposal (“RFP”) was in progress, the process of consolidating the IT departments of the various MTA agencies into MTA-IT had begun. During the consolidation, Procurement proposed a strategy whereby all MTA agencies would utilize this contract to satisfy upcoming demands for core network devices. Therefore, the contract was structured to include an estimated quantity portion to reflect the requirements for all MTA agencies over a three-year period to provide MTA with future access to very competitive volume discount pricing based on the future needs of all MTA agencies.

Since an MTA-wide IT data communication strategy that fully described the direction for the data networks had not been completed, and additional time would be required to assess the condition of the networks across all MTA agencies and the need for upgrades to those networks, the estimated quantity portion of the contract was provisionally budgeted at a conservative \$10.5 million. The successful proposer, Vicom, offered core network hardware manufactured by Cisco Systems, Inc. (“Cisco”), which was competitively selected for the NYC Transit network infrastructure upgrade and for the MTA-wide estimated quantity portion.

Continued

It is now estimated that an additional \$61.5 million of core network equipment and maintenance on that equipment is needed, due in part to the need to replace the core network environments for Bridges & Tunnels (“B&T”), Long Island Rail Road (“LIRR”), and Metro-North Railroad (“MNR”), and to support new mission critical initiatives such as: Open Road Tolling; the Beacon and iTrac projects, which will provide real-time train arrival information for NYC Transit’s B-division lines; the New Fare Payment System; On-Board Security Video for certain LIRR and MNR railcars; the B&T Security Camera project; the Bus Camera Security System project; and the extension of MTA-IT’s data network to hundreds of new locations to support Enterprise Asset Management. MTA is now part of the digital world which has increased its reliance on data communications and dramatically expanded its network bandwidth needs. A high quality, flexible and technically advanced network must be put in place now to allow MTA to roll out future mission critical projects of the sort cited above under extremely tight time frames in order to address the needs of our customers.

MTA-IT has determined that in order to modernize its network to support the mission critical initiatives listed above, it is optimal to standardize the core network hardware using one manufacturer’s equipment. This standardization eliminates interoperability issues between equipment from different manufacturers, decreases the amount of troubleshooting required to resolve issues, and reduces the mean time to repair problems. Standardizing the core network components increases network security, simplifies network management, and reduces network support costs by an amount estimated to exceed \$4 million per year. In addition to the new initiatives listed above, the MTA-IT network supports existing mission critical applications, which include the MetroCard system, HASTUS software (used for planning bus and subway schedules), RSMIS (subway maintenance management system), SPEAR (bus maintenance management system), Maximo (asset management for LIRR), payroll and timekeeping systems, and enterprise e-mail.

Approximately \$35.5 million (58%) of the \$61.5 million price for this modification is for core network hardware with maintenance to complete the upgrade and standardization of the MTA-IT network that was begun under the base contract. Approximately \$26 million (42%) is for the same type of hardware with maintenance for separate, operational networks at NYC Transit and Metro-North Railroad (“MNR”). NYC Transit’s operational network supports such mission critical applications as Automated Train Supervision, Communications-Based Train Control, the Police Radio system, and the Emergency Booth Communication system. MNR’s operational network supports mission critical applications including the signal system, the Supervisory Control and Data Acquisition system that controls the traction power system, radios used by train personnel and roadway workers, the Police Radio system, security cameras, the ticket vending machines, and the future Positive Train Control system.

Cisco is the only leading manufacturer of core network hardware that markets the full range of core network hardware, i.e., both data center networking hardware and wired and wireless LAN access hardware. Cisco has by far the highest market share for core network hardware with revenue more than five times that of its nearest competitor and is the market leader for core network hardware. The other manufacturers whose core network hardware was considered in the original RFP have entered bankruptcy or are selling off large portions of their core network hardware business.

Under this modification, MTA will continue to receive the same extremely favorable discounts on purchases of Cisco core network hardware and maintenance for the purchased hardware that were established competitively in the original RFP. Gartner Inc., a leading information technology consultant, has advised NYC Transit that these discounts remain extremely competitive in today’s market. Further, Cisco has provided a written statement that no other US customer receives higher discounts on equipment purchases and maintenance. Nevertheless, NYC Transit negotiated an additional 15% discount for the professional services to be provided under this contract, which represents a savings of approximately \$450K. Based on the forgoing, the price has been found to be fair and reasonable. This modification will add \$61,500,000 in funding to this contract in order to continue to leverage the very attractive competitive pricing established under this contract for an additional two years through November 30, 2019. This includes approximately \$31 million in purchases of core network hardware, approximately \$28 million in maintenance services, and approximately \$2.5 million in professional services.

A purchase of data communication hardware in the amount of \$825K for Wi-Fi equipment to avoid delays to MNR’s Harmon Shop Rehabilitation project was made prior to approval of this modification. It is requested that the Board ratify this purchase.

Schedule I: Modifications to Purchase and Public Works Contracts
Item Number: 1 (Final)

Vendor Name (& Location) Tutor Perini Corp., New Rochelle, NY	Contract Number VN-80B	AWO/Modification
Description Replacement of the Upper Level Roadway Deck Suspension Span at the Verrazano-Narrows Bridge	Original Amount:	\$235,728,000.00
Contract Term (including Options, if any) November 29, 2012 – November 28, 2017	Prior Modifications:	49,197,403.13
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Prior Budgetary Increases:	\$0.00
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Current Amount:	\$284,925,403.13
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:	This Request:	\$15,850,375.70
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	% of This Request to Current Amount:	5.6%
Requesting Dept/Div & Dept/Div Head Name: Engineering & Construction, Joe Keane, P.E.	% of Modifications (including This Request) to Original Amount:	27.6%

Discussion:

B&T is seeking Board Approval under the All Agency General Contract Procurement Guidelines to amend a public works contract, Contract VN-80B, with Tutor Perini Corp. (TPC) for the remaining necessary civil, structural and electrical infrastructure construction work associated with Open Road Tolling (ORT) for both the Upper and Lower Levels within the Staten Island Plaza and Approach in the westbound direction at the Verrazano-Narrows Bridge in the negotiated amount of \$15,850,375.70.

The Contract was awarded to TPC in November 2012 in the amount of \$235,728,000 (inclusive of an incentive totaling \$5,480,000) subsequent to a competitive sealed bid process. The Scope of Work required the removal and the replacement of the upper level roadway deck at the suspended spans of the Verrazano-Narrows Bridge (VNB) and addition of a 7th lane for Bus/HOV traffic.

B&T is embarking on full implementation of cashless all-electronic Open Road Tolling (ORT) at B&T facilities. The implementation required necessary civil, structural and electrical infrastructure construction work to install ORT gantries and related infrastructure improvements. Additionally, portions of the reinforced concrete roadway approach are being replaced to facilitate ORT and to maintain the roadway in a state of good repair. The existing toll plaza and booths are being demolished to move to a fully open road environment.

B&T has determined that the most reliable and expeditious means to accomplish the implementation of ORT at the VNB is to amend Contract VN-80B and phase the implementation of construction. Due to the extent of the work and the ongoing design work, this task is being performed in several phases. Pursuant to Board approval Phase I was awarded in March 2017 in an amount of \$23,500,000, which entailed work associated with staged construction maintenance and protection of traffic, soil erosion and sediment control, drainage work, roadway removals, ORT Gantry fabrication and installation, and toll equipment building (TEB) work. Phase 2 was awarded in May 2017 subsequent to Board approval in an amount of \$13,725,000 and the work includes electrical construction, partial roadway restoration, toll booth demolition, striping and signage for ORT to go-live and also gantry work for two Vehicle Occupancy Detection System (VODS) gantries required for the Staten Island Car Pool Plan.

The proposed amendment for Phase 3 work includes roadway restoration/barrier installation adjacent to the ORT zone, electrical infrastructure for roadway lighting and VODS, installation of an Automatic Transfer Switch to allow for a mobile generator to hook-up and power the TEB in event of a power loss, installation of automatic lane closure systems for westbound ramp connecting Upper Level to Lower Level and for the eastbound HOV lane, ventilation work for the existing access tunnel, final grading and drainage modifications, Bay Street Exit realignment and highway lighting, and Weigh-In-Motion (WIM) infrastructure installation adjacent to the ORT zone, which had been planned and will also be done at this time based on increased efficiencies of coordinating this work with the ORT project.

TPC proposed a cost of \$17,720,033.10 for Phase 3 work. The Engineer's estimate is \$14,222,436.59. Negotiations resulted in B&T and TPC agreeing to the amount of \$15,850,375.70 for the Phase 3 work. The agreed upon amount of \$15,850,375.70 is 11.4% above the Engineer's estimate. The variance is primarily due to additional work and higher costs than estimated for: (i) electric and mechanical work due to unanticipated site specific difficulties; (ii) WIM system installation; (iii) Toll Tunnel/Utility Building Work and (iv) automatic lane closure system installation. Based on comparison to the estimate, the negotiated amount of \$15,850,375.70 is considered fair and reasonable.

Funding under this amendment is divided amongst several funding sources: (i) the proposed ORT infrastructure and civil work for Phase 3 at the VNB in the amount of \$14,468,224.57 is available in the 2015-2019 Capital Program under D703/VN63 (Task D04000); (ii) WIM system in the amount of \$1,382,151.13 is funded under the Bridge Health Monitoring Project under D704AWX3 (Task D04142).

In connection with a previous contract awarded to the Contractor, TPC was found to be responsible notwithstanding significant adverse information (SAI) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel on February 11, 2017. No new SAI has been found related to the Contractor and TPC has been found to be responsible.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Accrual Statement of Operations by Category
July 2017 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent
Revenue												
Farebox Revenue	\$521.6	\$514.9	(\$6.7)	(1.3)	\$0.0	\$0.0	\$0.0	N/A	\$521.6	\$514.9	(\$6.7)	(1.3)
Toll Revenue	172.5	167.4	(5.1)	(3.0)	0.0	0.0	0.0	N/A	172.465	167.359	(5.107)	(3.0)
Other Revenue	55.9	53.6	(2.3)	(4.1)	0.0	0.0	0.0	N/A	55.9	53.6	(2.3)	(4.1)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	165.1	172.8	7.7	4.6	165.1	172.8	7.7	4.6
Total Revenues	\$750.0	\$735.9	(\$14.1)	(1.9)	\$165.1	\$172.8	\$7.7	4.6	\$915.1	\$908.7	(\$6.4)	(0.7)
Expenses												
<u>Labor:</u>												
Payroll	\$428.4	\$429.1	(\$0.8)	(0.2)	\$58.9	\$52.4	\$6.5	11.0	\$487.3	\$481.6	\$5.7	1.2
Overtime	66.9	78.3	(11.4)	(17.1)	13.5	20.2	(6.7)	(49.7)	80.4	98.5	(18.1)	(22.5)
Health and Welfare	105.6	88.7	16.9	16.0	6.2	5.3	0.9	14.0	111.8	94.1	17.8	15.9
OPEB Current Payments	49.9	33.4	16.5	33.0	0.8	0.7	0.0	5.9	50.7	34.2	16.5	32.6
Pension	110.0	107.6	2.3	2.1	8.3	7.2	1.0	12.5	118.2	114.9	3.4	2.8
Other Fringe Benefits	73.7	76.0	(2.3)	(3.2)	19.8	19.5	0.3	1.7	93.5	95.5	(2.0)	(2.1)
Reimbursable Overhead	(30.0)	(42.2)	12.2	40.5	29.8	42.1	(12.3)	(41.1)	(0.2)	(0.1)	(0.1)	(52.4)
Total Labor Expenses	\$804.4	\$771.1	\$33.3	4.1	\$137.3	\$147.5	(\$10.2)	(7.4)	\$941.7	\$918.6	\$23.1	2.5
<u>Non-Labor:</u>												
Electric Power	\$40.5	\$39.0	\$1.5	3.6	\$0.1	\$0.2	(\$0.2)	<(100.0)	\$40.5	\$39.2	\$1.3	3.2
Fuel	11.6	13.9	(2.3)	(19.6)	0.0	0.0	0.0	61.5	11.7	13.9	(2.3)	(19.4)
Insurance	3.1	(1.7)	4.8	>100.0	1.1	0.9	0.3	23.3	4.2	(0.9)	5.1	>100.0
Claims	23.4	48.0	(24.5)	<(100.0)	0.0	0.0	0.0	N/A	23.4	48.0	(24.5)	<(100.0)
Paratransit Service Contracts	33.9	32.8	1.2	3.4	0.0	0.0	0.0	N/A	33.9	32.8	1.2	3.4
Maintenance and Other Operating Contracts	78.2	56.1	22.1	28.3	5.4	6.9	(1.5)	(28.1)	83.6	62.9	20.6	24.7
Professional Services Contracts	56.5	40.6	15.8	28.0	8.9	3.8	5.1	57.7	65.4	44.4	21.0	32.1
Materials and Supplies	55.2	46.5	8.7	15.7	12.1	13.1	(1.0)	(8.5)	67.3	59.6	7.7	11.4
Other Business Expenses	21.8	14.3	7.5	34.4	0.3	0.5	(0.2)	(69.3)	22.0	14.7	7.3	33.2
Total Non-Labor Expenses	\$324.2	\$289.4	\$34.8	10.7	\$27.8	\$25.3	\$2.5	9.1	\$352.0	\$314.7	\$37.3	10.6
<u>Other Expense Adjustments</u>												
Other	\$4.4	\$2.7	\$1.6	37.2	\$0.0	\$0.0	\$0.0	N/A	\$4.4	\$2.7	\$1.6	37.2
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$4.4	\$2.7	\$1.6	37.2	\$0.0	\$0.0	\$0.0	N/A	\$4.4	\$2.7	\$1.6	37.2
Total Expenses Before Non-Cash Liability Adjs.	\$1,133.0	\$1,063.3	\$69.7	6.2	\$165.1	\$172.8	(\$7.7)	(4.6)	\$1,298.1	\$1,236.0	\$62.1	4.8
Depreciation	\$220.8	\$212.5	\$8.3	3.8	\$0.0	\$0.0	\$0.0	N/A	\$220.8	\$212.5	\$8.3	3.8
OPEB Liability Adjustment	36.3	34.0	2.4	6.5	0.0	0.0	0.0	N/A	36.3	34.0	2.4	6.5
GASB 68 Pension Expense Adjustment	5.7	0.0	5.7	100.0	0.0	0.0	0.0	N/A	5.7	0.0	5.7	100.0
Environmental Remediation	0.2	0.2	0.0	(7.2)	0.0	0.0	0.0	N/A	0.2	0.2	0.0	(7.2)
Total Expenses After Non-Cash Liability Adjs.	\$1,396.0	\$1,309.9	\$86.1	6.2	\$165.1	\$172.8	(\$7.7)	(4.6)	\$1,561.2	\$1,482.7	\$78.5	5.0
Net Surplus/(Deficit) Before Subsidies & Debt Svc	(\$646.0)	(\$574.0)	\$72.0	11.1	\$0.0	\$0.0	\$0.0	<(100.0)	(\$646.0)	(\$574.0)	\$72.0	11.1
Subsidies	\$359.7	\$354.7	(\$5.0)	(1.4)	\$0.0	\$0.0	\$0.0	N/A	\$359.7	\$354.7	(\$5.0)	(1.4)
Debt Service	230.6	229.4	1.2	0.5	0.0	0.0	0.0	N/A	230.6	229.4	1.2	0.5

Note: Totals may not add due to rounding

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.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Accrual Statement of Operations by Category
July 2017 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent
Revenue												
Farebox Revenue	\$3,552.1	\$3,541.1	(\$11.1)	(0.3)	\$0.0	\$0.0	\$0.0	N/A	\$3,552.1	\$3,541.1	(\$11.1)	(0.3)
Toll Revenue	1,093.0	1,084.1	(8.9)	(0.8)	0.0	0.0	0.0	N/A	1,092.981	1,084.088	(8.894)	(0.8)
Other Revenue	395.6	390.9	(4.7)	(1.2)	0.0	0.0	0.0	N/A	395.6	390.9	(4.7)	(1.2)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,189.6	1,182.5	(7.1)	(0.6)	1,189.6	1,182.5	(7.1)	(0.6)
Total Revenues	\$5,040.7	\$5,016.0	(\$24.7)	(0.5)	\$1,189.6	\$1,182.5	(\$7.1)	(0.6)	\$6,230.3	\$6,198.5	(\$31.8)	(0.5)
Expenses												
<u>Labor:</u>												
Payroll	\$2,903.1	\$2,895.1	\$8.0	0.3	\$394.1	\$376.8	\$17.2	4.4	\$3,297.2	\$3,271.9	\$25.3	0.8
Overtime	480.3	501.8	(21.4)	(4.5)	125.5	144.8	(19.3)	(15.4)	605.9	646.6	(40.7)	(6.7)
Health and Welfare	697.4	666.6	30.8	4.4	41.4	41.6	(0.2)	(0.4)	738.8	708.2	30.7	4.2
OPEB Current Payments	334.7	311.4	23.3	7.0	5.3	6.1	(0.8)	(14.2)	340.1	317.5	22.6	6.6
Pension	774.4	770.9	3.5	0.4	55.9	53.5	2.4	4.3	830.3	824.4	5.9	0.7
Other Fringe Benefits	523.6	526.6	(2.9)	(0.6)	140.9	139.5	1.5	1.0	664.6	666.1	(1.5)	(0.2)
Reimbursable Overhead	(258.5)	(266.8)	8.3	3.2	256.9	265.3	(8.4)	(3.3)	(1.6)	(1.5)	(0.1)	(4.0)
Total Labor Expenses	\$5,455.1	\$5,405.5	\$49.7	0.9	\$1,020.1	\$1,027.6	(\$7.5)	(0.7)	\$6,475.2	\$6,433.1	\$42.2	0.7
<u>Non-Labor:</u>												
Electric Power	\$261.3	\$256.9	\$4.3	1.7	\$0.6	\$1.2	(\$0.6)	(92.6)	\$261.9	\$258.1	\$3.8	1.4
Fuel	89.0	91.0	(1.9)	(2.1)	0.0	0.1	0.0	(99.6)	89.1	91.0	(1.9)	(2.2)
Insurance	14.4	4.6	9.8	68.2	7.2	6.8	0.4	5.4	21.6	11.4	10.2	47.3
Claims	194.9	239.5	(44.6)	(22.9)	0.0	0.0	0.0	N/A	194.9	239.5	(44.6)	(22.9)
Paratransit Service Contracts	224.9	222.9	2.0	0.9	0.0	0.0	0.0	N/A	224.9	222.9	2.0	0.9
Maintenance and Other Operating Contracts	390.4	347.6	42.7	10.9	35.9	39.3	(3.4)	(9.4)	426.3	386.9	39.4	9.2
Professional Services Contracts	285.0	245.0	40.0	14.0	38.0	24.8	13.2	34.8	323.0	269.8	53.2	16.5
Materials and Supplies	361.0	327.3	33.7	9.3	87.9	82.1	5.8	6.6	448.9	409.4	39.4	8.8
Other Business Expenses	124.8	111.8	13.0	10.4	(0.2)	0.6	(0.8)	<(100.0)	124.6	112.4	12.1	9.8
Total Non-Labor Expenses	\$1,945.6	\$1,846.5	\$99.0	5.1	\$169.5	\$154.9	\$14.6	8.6	\$2,115.1	\$2,001.4	\$113.6	5.4
<u>Other Expense Adjustments</u>												
Other	\$26.1	\$24.5	\$1.6	6.2	\$0.0	\$0.0	\$0.0	N/A	\$26.1	\$24.5	\$1.6	6.2
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$26.1	\$24.5	\$1.6	6.2	\$0.0	\$0.0	\$0.0	N/A	\$26.1	\$24.5	\$1.6	6.2
Total Expenses Before Non-Cash Liability Adjs.	\$7,426.8	\$7,276.5	\$150.3	2.0	\$1,189.6	\$1,182.5	\$7.1	0.6	\$8,616.4	\$8,459.0	\$157.4	1.8
Depreciation	\$1,486.9	\$1,420.5	\$66.4	4.5	\$0.0	\$0.0	\$0.0	N/A	\$1,486.9	\$1,420.5	\$66.4	4.5
OPEB Liability Adjustment	860.6	835.9	24.7	2.9	0.0	0.0	0.0	N/A	860.6	835.9	24.7	2.9
GASB 68 Pension Expense Adjustment	8.1	6.1	2.0	24.5	0.0	0.0	0.0	N/A	8.1	6.1	2.0	24.5
Environmental Remediation	3.4	0.9	2.5	73.2	0.0	0.0	0.0	N/A	3.4	0.9	2.5	73.2
Total Expenses After Non-Cash Liability Adjs.	\$9,785.9	\$9,540.0	\$245.9	2.5	\$1,189.6	\$1,182.5	\$7.1	0.6	\$10,975.4	\$10,722.5	\$252.9	2.3
Net Surplus/(Deficit) Before Subsidies & Debt Svc	(\$4,745.2)	(\$4,524.0)	\$221.2	4.7	\$0.0	\$0.0	\$0.0	> 100.0	(\$4,745.2)	(\$4,524.0)	\$221.2	4.7
Subsidies	\$4,509.5	\$4,464.5	(\$45.0)	(1.0)	\$0.0	\$0.0	\$0.0	N/A	\$4,509.5	\$4,464.5	(\$45.0)	(1.0)
Debt Service	1,484.4	1,479.7	4.7	0.3	0.0	0.0	0.0	N/A	1,484.4	1,479.7	4.7	0.3

Note: Totals may not add due to rounding

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.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
JULY 2017
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Farebox Revenue	NR	(6.7)	(1.3)	NYCT and MNR were unfavorable by (\$5.9M) and (\$0.7M), respectively, due mainly to lower ridership. MTA Bus was unfavorable by (\$0.8M) due to timing. Partially offsetting these results was a favorable variance of \$0.7M at the LIRR due to higher ridership.	(11.1)	(0.3)	As with recent results, the shortfall in farebox revenue reflects a mix of lower ridership and yields, particularly at NYCT (\$9.4M), MNR (\$0.8M) and the LIRR (\$0.5M).
Vehicle Toll Revenue	NR	(5.1)	(3.0)	Toll revenue was unfavorable primarily due to lower average toll.	(8.9)	(0.8)	Same as explained for the month.
Other Operating Revenue	NR	(2.3)	(4.1)	The shortfall in revenue is primarily timing-related and occurred mainly in fare reimbursements and Paratransit Urban Tax revenue at NYCT (\$4.6M); grant reimbursements and rental payments at MTAHQ (\$1.2M); and commissary service at MNR (\$0.7M). Those results were partially offset by a positive shift in the invested asset portfolio at FMTAC \$2.2M; FEMA reimbursements for Sandy-restoration work and higher income from the Battery Parking Garage at B&T \$1.3M.	(4.7)	(1.2)	The main drivers of the YTD variance continue as reported for the month, however, variances are (\$3.8M) at MTAHQ, (\$3.5M) at MNR also includes a slippage in advertising revenue, (\$2.9M) at NYCT, \$4.0M at FMTAC, and \$1.4M at B&T.
Payroll	NR	(0.8)	(0.2)	Timing was mainly responsible for the unfavorable variances of (\$1.8M) at NYCT and (\$1.1M) at MTA Bus, while the reassignment of capital forces to operations contributed to the (\$0.6M) increase in costs at MNR. Partially offsetting these changes were favorable variances mainly due to timing and vacancies of \$2.0M at B&T and \$0.5M at SIR.	8.0	0.3	Vacancies and timing were mainly responsible for favorable variances of \$4.7M at B&T, \$2.9M at MTAHQ, \$2.0M at the LIRR, and \$0.5M at SIR. Those results were partially offset by overages of (\$1.5M) at MNR, resulting from the reassignment of capital forces to operations, and (\$0.9M) at MTA Bus due to timing.
Overtime	NR	(11.4)	(17.1)	Track, signal, infrastructure and station conditions required additional programmatic routine maintenance, which caused subway service delays, station overcrowding and the need for additional unscheduled services. Combined, these factors were the primary cause for the (\$11.4M) overage at NYCT. Overages at other Agencies were (\$0.7M) at MTA Bus, and (\$0.6M) at B&T. These results were partially offset by favorable outcomes of \$0.6M at MNR. (See Overtime Decomposition Report for more details)	(21.4)	(4.5)	Ongoing issues noted for the month continue for NYCT, the financial impact of which constitutes the lion's share of the YTD overage. By Agency, the variances are (\$18.0M) at NYCT, (\$1.1M) at MTA Bus, (\$0.7M) at B&T, and (\$0.5M) each at the LIRR, MNR and MTAHQ. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	16.9	16.0	Higher vacancies, lower rates, and timing were mainly responsible for favorable variances of \$15.1M at NYCT, \$0.9M at MTAHQ, and \$0.5M at B&T. MTA Bus was favorable by \$0.7M due to lower claims	30.8	4.4	Ongoing factors noted for the month continue, producing favorable variances of \$26.7M at NYCT, \$1.9M at the LIRR, \$1.8M at MTAHQ, and \$0.5M at B&T.
OPEB - Current Payment	NR	16.5	33.0	A mix of timing, fewer claims and lower rates were responsible for favorable variances of \$14.9M at NYCT and \$0.8M at MTA Bus. The LIRR was favorable by \$1.1M mainly due to fewer retirees.	23.3	7.0	A mix of timing, fewer claims and lower rates were primarily responsible for the favorable variances of \$14.7M at NYCT, \$3.3M at MTAHQ, and \$2.0M at MTA Bus. The LIRR was favorable by \$4.4M mainly due to fewer retirees. These results were partially offset by an unfavorable variance of (\$0.6M) at MNR due to additional retirees.
Pensions	NR	2.3	2.1	Timing was mainly responsible for favorable variances of \$1.4M at MTAHQ and \$1.1M at MNR, and an unfavorable variance of (\$0.5M) at the LIRR.	3.5	0.4	Timing was mainly responsible for the favorable variances of \$2.7M at MNR and \$0.8M at MTAHQ.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
JULY 2017
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Other Fringe Benefits	NR	(2.3)	(3.2)	NYCT was unfavorable by (\$3.5M) mostly due to timing and higher payroll costs. These results were partially offset by favorable variances of \$0.8M at MTA Bus due to timing, and \$0.5M at the LIRR due to lower railroad retirement taxes and FELA indemnity reserves.	(2.9)	(0.6)	As noted for the month, NYCT was unfavorable by (\$3.4M) due to timing and higher payroll costs, while MNR was unfavorable by (\$2.4M) due mainly to higher employee claims. These results were partially offset by lower railroad retirement taxes of \$1.9M at the LIRR, and mostly favorable timing impacts of \$1.4M at MTA Bus.
Reimbursable Overhead	NR	12.2	40.5	Changes in project activity assumptions were mainly responsible for favorable variances of \$8.1M at MTAHQ, \$3.9M at NYCT, and \$0.9M at the LIRR as well as the unfavorable variance of (\$0.6M) at MNR.	8.3	3.2	Changes in project activity assumptions were mainly responsible for favorable variances of \$10.2M at NYCT and \$5.2M at the LIRR as well as unfavorable variances of (\$5.4M) at MTAHQ and (\$2.1M) at MNR.
Electric Power	NR	1.5	3.6	A mix of lower rates and timing were responsible for favorable variances of \$0.9M at MNR, \$0.8M at MTAHQ, and \$0.5M at the LIRR, partially offset by unfavorable timing impacts and higher rates of (\$0.9M) at NYCT.	4.3	1.7	A mix of lower rates, consumption, and timing were responsible for favorable variances of \$2.7M at NYCT, \$2.4M at MNR, and \$0.6M at MTAHQ, partially offset by an unfavorable variance of (\$1.6M) at the LIRR due to higher rates and consumption.
Fuel	NR	(2.3)	(19.6)	NYCT was (\$2.8M) unfavorable due to timing and higher consumption.	(1.9)	(2.1)	Similar to the month, NYCT was (\$2.7M) unfavorable due to timing and higher consumption, while MNR was favorable by \$0.4M due to timing.
Insurance	NR	4.8	*	Timing was responsible for favorable variances of \$3.7M at FMTAC, and \$0.7M at NYCT.	9.8	68.2	As noted for the month, timing was responsible for favorable variances of \$7.3M at FMTAC, \$2.4M at MTAHQ, and \$0.5M at the LIRR.
Claims	NR	(24.5)	*	FMTAC was (\$21.3M) unfavorable due to a recent actuarial valuation and higher claims. Also, higher claims resulted in unfavorable variances of (\$1.7M) at MTA Bus and (\$0.9M) at the LIRR.	(44.6)	(22.9)	The main drivers of the YTD variance continue as reported for the month, however, variances are (\$39.4M) at FMTAC, (\$3.4M) at MTA Bus, (\$1.0M) MNR and (\$0.7M) at MTAHQ.
Paratransit Service Contracts	NR	1.2	3.4	Lower expenses due to fewer trips.	2.0	0.9	Lower expenses due to fewer trips.
Maintenance and Other Operating Contracts	NR	22.1	28.3	The overall favorable result was mainly attributable to timing: \$6.1M at the LIRR primarily for the Amtrak Penn Station Emergency Mitigation Project, Ticket Vending Machine maintenance, and various construction and maintenance services; \$4.7M at B&T for the E-ZPass Customer Service Center, major maintenance and miscellaneous repairs; \$3.5M at MTAHQ due mainly for Two Broadway and MTA PD facility maintenance; \$3.1M at NYCT for subway car-related/revenue vehicle maintenance and repairs; \$2.1M at MTA Bus due to delays in shop programs, facility maintenance and Select Bus Service rollouts; \$1.6M at SIR for R-44 fleet maintenance; and \$1.1M at MNR in a variety of maintenance services and lower GCT utility costs.	42.7	10.9	The drivers of the YTD variances for NYCT, the LIRR, MTA Bus, MTAHQ and SIR are the same as those noted for the month, however, YTD favorable variances are \$15.5M, \$5.3M, \$5.1M, \$3.4M and \$2.2M, respectively. In addition to lower GCT utility costs (also noted for the month), revised assumptions for locomotive overhauls, contracted car repairs for equipment damaged in the 2013 Bridgeport derailment as well as M-7 systems equipment replacement resulted in a favorable variance of \$11.3M at MNR.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
JULY 2017
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Professional Service Contracts	NR	15.8	28.0	The overall favorable result was mainly attributable to timing: \$8.4M at MTAHQ due to professional service contracts, IT consulting and hardware, engineering services, promotional expenses, procurement consolidation and legal expenses, \$2.2M at B&T for engineering services, advertising and marketing, planning studies and outside services; \$1.8M at the LIRR due to Enterprise Asset Management, homeless outreach and Far Rockaway station demolition; \$1.6M at NYCT due to bond services, various professional services and EDP-related expenses; \$1.0M at MNR for engineering and consulting services, outside training and legal and medical fees; and \$0.7M at MTA Bus due to MTA chargebacks.	40.0	14.0	The drivers of the YTD variances for MTAHQ, MNR, B&T and MTA Bus are the same as those noted for the month, however, YTD favorable variances are \$19.1M, \$3.8M, \$1.8M and \$1.6M, respectively. In addition, timing was also a major factor for favorable variances of \$9.3M at NYCT and \$4.5M at the LIRR.
Materials & Supplies	NR	8.7	15.7	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to the favorable results of \$5.4M at the LIRR (mostly attributable to fleet modifications and Reliability Centered Maintenance activities), \$3.3M at NYCT, and \$0.7M at MTA Bus, partially offset by an unfavorable variance of (\$1.0M) at MNR.	33.7	9.3	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to the favorable results of \$19.4M at the LIRR (mostly attributable to fleet modifications and Reliability Centered Maintenance activities), \$11.6M at NYCT (mostly inventory & obsolescence adjustments), \$1.7M at MTA Bus, and \$0.8M at MNR.
Other Business Expenses	NR	7.5	34.4	MTAHQ was favorable by \$5.3M mainly due to timing and lower utilization of the Truck Toll Reduction Program, which was established to mitigate the impact of Amtrak Emergency Repair Work at Penn Station. MNR was favorable by \$1.1M mostly due to timing and lower subsidy payment to NJT for West-of-Hudson operations. Timing was also responsible for a favorable variance of \$0.7M at the LIRR.	13.0	10.4	As noted for the month, MTAHQ was favorable by \$12.9M mainly due to the Truck Toll Reduction Program. The LIRR was favorable by \$3.5M mostly due to a bad debt reserve adjustment and timing. B&T was favorable by \$1.4M primarily due to timing. These results were partially offset by an unfavorable variance of (\$4.7M) at NYCT primarily due to timing and higher MVM credit card charges.
Other Expense Adjustments	NR	1.6	37.2	Variance due to timing differences in project completions.	1.6	6.2	Variance due to timing differences in project completions.
Depreciation	NR	8.3	3.8	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$9.5M at NYCT, \$2.8M at MTAHQ, \$1.2M at MNR, and \$0.7M at the LIRR, partially offset by an unfavorable variance of (\$5.1M) at B&T.	66.4	4.5	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$60.9M at NYCT, \$11.8M at MTAHQ, and \$2.9M at MNR, partially offset by unfavorable variances of (\$5.1M) at B&T, (\$2.3M) at the LIRR, (\$1.0M) at MTA Bus, and (\$0.9M) at SIR.
Other Post-Employment Benefits	NR	2.4	6.5	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. MTA Bus was favorable by \$2.5M.	24.7	2.9	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT and MTA Bus were favorable by \$23.6M and \$4.9M, respectively. These results were partially offset by unfavorable variances of (\$3.3M) at MTAHQ and (\$0.5M) at the LIRR.
GASB 68 Pension Adjustment	NR	5.7	*	Reflects mainly MTA Buses' adjustment to account for net pension liability.	2.0	24.5	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$11.5M, partially offset by an unfavorable variance of (\$9.3M) at NYCT.
Environmental Remediation	NR	(0.0)	(7.2)	Agency variances were minor.	2.5	73.2	The favorable variance reflects overall lower costs of \$1.9M at MNR and \$0.6M at the LIRR.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
JULY 2017
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
<i>Reimbursable revenue and expense activity are primarily influenced by the nature and timing of project activity. Accordingly, variances reflect the impact of the aforementioned influences as well as changes in reimbursement and vacancy assumptions, refinements to project scheduling as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.</i>							
Capital & Other Reimbursements	R	7.7	4.6	Favorable variances: \$8.2M at NYCT, \$6.7M at MTAHQ, and \$0.9M at MTA CC. Unfavorable variances: (\$7.1M) at MNR and (\$0.6M) at B&T.	(7.1)	0.6	Unfavorable variances: (\$28.9M) at MNR, (\$6.2M) at MTA CC, (\$2.2M) at MTAHQ, and (\$0.6M) at MTA Bus. Favorable variances: \$22.8M at NYCT and \$7.7M at the LIRR.
Payroll	R	6.5	11.0	Favorable variances: \$3.0M at NYCT, \$2.2M at the LIRR, and \$0.6M at MNR.	17.2	4.4	Favorable variances: \$5.7M at the LIRR, \$5.3M at NYCT, \$3.9M at MTA CC, and \$2.4M at MNR.
Overtime	R	(6.7)	(49.7)	Unfavorable variance: (\$6.8M) at NYCT. (See Overtime Decomposition Report for more details)	(19.3)	(15.4)	Unfavorable variances: (\$15.7M) at NYCT and (\$5.0M) at the LIRR. Favorable variance: \$1.0M at MNR, and Other Agency variances were minor. (See Overtime Decomposition Report for more details)
Health and Welfare	R	0.9	14.0	Agency variances were minor.	(0.2)	(0.4)	Unfavorable variance: (\$1.2M) at NYCT. Favorable variance: \$0.9M at MNR.
OPEB Current Payment	R	0.0	5.9	Agency variances were minor.	(0.8)	(14.2)	Unfavorable variance: (\$0.8M) at NYCT.
Pensions	R	1.0	12.5	Favorable variance: \$0.5M at the LIRR. Other Agency variances were minor.	2.4	4.3	Favorable variances: \$1.1M at MNR and \$0.8M at NYCT. Other Agency variances were minor.
Other Fringe Benefits	R	0.3	1.7	Agency variances were minor.	1.5	1.0	Favorable variances: \$2.4M at MTA CC and \$0.5M at MNR. Unfavorable variances: (\$1.0M) at the LIRR and \$0.5M) at NYCT.
Reimbursable Overhead	R	(12.3)	(41.1)	Unfavorable variances: (\$8.1M) at MTAHQ, (\$3.9M) at NYCT and (\$0.9M) at the LIRR. Favorable variance: \$0.5M at MNR.	(8.4)	(3.3)	Unfavorable variances: (\$10.2M) at NYCT and (\$5.2M) at the LIRR. Favorable variances: \$5.4M at MTAHQ and \$1.9M at MNR.
Electric Power	R	(0.2)	*	Agency variances were minor.	(0.6)	(92.6)	Agency variances were minor.
Insurance	R	0.3	23.3	Agency variances were minor.	0.4	5.4	Favorable variance: \$0.7M at the LIRR. Other agency variances were minor.
Maintenance and Other Operating Contracts	R	(1.5)	(28.1)	Unfavorable variance: (\$2.2M) at MTA CC. Other Agency variances were minor.	(3.4)	(9.4)	Unfavorable variance: (\$2.7M) at NYCT, (\$1.7M) at MTA CC, and (\$1.0M) at MNR. Favorable variance: \$1.9M at the LIRR.
Professional Service Contracts	R	5.1	57.7	Favorable variances: \$4.0M at MNR, \$1.0M at MTAHQ, and \$0.5M at MTA CC.	13.2	34.8	Favorable variances: \$14.4M at MNR, \$1.8M at NYCT, and \$1.2M at MTA CC. Unfavorable variances: (\$3.5M) at MTAHQ and (\$0.6M) at the LIRR.

**METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - 2017 MID-YEAR FORECAST
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS
JULY 2017
(\$ in millions)**

<u>Generic Revenue or Expense Category</u>	<u>Nonreimb or Reimb</u>	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
		<u>\$</u>	<u>%</u>		<u>\$</u>	<u>%</u>	
Materials & Supplies	R	(1.0)	(8.5)	Unfavorable variance: (\$1.8M) at the LIRR. Favorable variance: \$1.0M at MNR.	5.8	6.6	Favorable variances: \$8.1M at MNR and \$1.2M at NYCT. Unfavorable variance: (\$3.7M) at the LIRR.
Other Business Expenses	R	(0.2)	69.3	Agency variances were minor.	(0.8)	*	Unfavorable variance: (\$0.5M) at NYCT. Other agency variances were minor.
Subsidies	NR	(5.0)	(0.0)	The slightly unfavorable variance for July mainly reflected unfavorable Urban Tax transactions (\$12.8 million) offset by favorable City Subsidy to MTA Bus (\$7.5 million).	(45.0)	(0.0)	The unfavorable YTD variance mainly reflected lower City Subsidy to MTA Bus (\$68.6 million) due to timing delays of reimbursements from New York City and unfavorable accruals for Urban Tax transactions (\$16.4 million). This was partially offset by higher PMT (\$32.3 million) and PBT (\$7.7 million) due to timing.
Debt Service	NR	1.2	0.5	Favorable debt service of \$1.2 million is due to the timing of debt service deposits and lower than budgeted variable rates.	4.7	0.3	Year-to-date favorable variance of \$4.7 million is also due to the timing of debt service deposits and lower than budgeted variable rates.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
July 2017

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 only the major consolidated variances.

2017 OVERTIME REPORTING - PRELIMINARY JULY RESULTS

Month – Non-Reimbursable

Total overtime was (\$11.4M), or (17.1%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$6.4M) unfavorable, mostly due to track, infrastructure, signals and station maintenance at NYCT (\$5.9M); higher levels of shop work at MTA Bus (\$0.5M); and overages in the Engineering Department due to Harold infrastructure maintenance, state of good repair for Amtrak summer maintenance and Atlantic Tunnel maintenance at the LIRR (\$0.4M). These results were partially offset by lower infrastructure repair work at MNR, \$0.5M.

Vacancy/Absentee Coverage was (\$3.1M) unfavorable, mainly due to coverage required for bus operators, maintainers, track workers and station agents at NYCT (\$2.8M); coverage due to retirements, vacations and vacancies at MTA HQ (\$0.5M); higher coverage due to vacancies at B&T (\$0.4M); and coverage due to running time/traffic, vacancies and availability at MTA Bus (\$0.2M). These results were partially offset by a favorable variance of \$0.8M at the LIRR due to higher employee availability within the Transportation Department.

Unscheduled Service was (\$3.0M) unfavorable, reflecting impact of subway service delays and overcrowding at NYCT (\$3.1M).

Other was (\$0.6M) unfavorable, mainly due to MNR (\$0.5M), reflecting the timing differences related to payroll and calendar cutoff dates.

Safety/Security/Law Enforcement was \$0.9M favorable, primarily due to less MTA PD coverage required for LIRR and Amtrak coverage, \$0.8M.

Unscheduled Maintenance was \$0.4M favorable, primarily due lower requirements at NYCT, \$0.4M.

Scheduled Service was \$0.3M favorable, mostly due to higher availability resulting from recently graduated conductor classes at MNR, \$0.3M.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
July 2017

MONTH - REIMBURSABLE

Reimbursable Overtime exceeded the budget by (\$6.7M), mostly due to the Subway Track Program at NYCT (\$6.9M); and Main Line double track, Hicksville Station improvements, East Side Access, and the East Rail Yard at the LIRR (\$0.4M).

YTD – Non-Reimbursable

Total overtime was (\$21.4M), or (4.5%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$10.6M) unfavorable, mostly due to higher levels of track, signals, infrastructure and stations maintenance at NYCT (\$9.3M); and overages in the Engineering Department, Harold infrastructure maintenance, Belmont Stakes program, bridge rehabilitation, Montauk maintenance blitz, thermite welding, switch maintenance, the removal of rails, ties and debris along the right-of-way as well as installation of timber tracks and switches at the LIRR (\$1.5M); higher levels of shop work at MTA Bus (\$0.9M); and higher expenses at B&T (\$0.4M). These results were partially offset by lower infrastructure repair work in Maintenance of Way and reduced Reliability Centered Maintenance (RCM) at MNR, \$1.6M.

Unscheduled Service was (\$5.9M) unfavorable, reflecting impact of subway service delays and overcrowding at NYCT (\$6.2M), partially offset by a favorable variance of \$0.2M at the LIRR due to lower requirements needed to maintain on-time performance.

Other was (\$2.7M) unfavorable, mainly due to MNR (\$2.4M), due to the timing differences related to payroll and calendar cutoff dates; and the impact of double-time and higher rated craft at the LIRR (\$0.5M), partially offset by lower expenses at B&T, \$0.2M.

Vacancy/Absentee Coverage was (\$2.4M) unfavorable, mainly due to coverage required for bus operators, maintainers, track workers and station agents at NYCT (\$3.4M); coverage due to retirements, vacations and vacancies at MTA HQ (\$0.7M); and higher coverage due to vacancies at B&T (\$0.6M). These results were partially offset by higher employee availability within the Transportation and Station Departments at the LIRR, \$1.7M, and lower vacation, sick, and vacancy coverage requirements at MNR, \$0.6M.

Scheduled Service was (\$0.5M) unfavorable, reflecting higher crew book overtime within the Transportation Department at the LIRR (\$0.4M); service coverage versus available staff and train scheduling needs at MNR (\$0.4M); and higher running time at MTA Bus (\$0.2M). These results were partially offset by a favorable variance of \$0.6M at NYCT, mostly due to lower vacancy/absentee coverage.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
July 2017

Safety/Security/Law Enforcement was \$0.4M favorable, primarily due to less MTA PD coverage provided for LIRR and Amtrak, \$0.2M.

Weather Emergencies was \$0.3M favorable, primarily due to fewer weather events than forecasted at MNR, \$0.3M and the LIRR, \$0.2M, partially offset by higher expenses at NYCT (\$0.2M).

Unscheduled Maintenance was \$0.2M favorable, primarily due to lower requirements at NYCT, \$0.4M, partially offset by main line emergency and road repairs at the LIRR (\$0.2M).

YTD - REIMBURSABLE

Reimbursable Overtime exceeded the forecast by (\$19.3M), mostly due to the Subway Track Program at NYCT (\$15.7M); Main Line double track, Hicksville Station improvements, East Side Access, East Rail Yard and Jamaica capacity improvements at the LIRR (\$5.0M); and higher than anticipated police coverage and patrols that are eligible for grant and security reimbursement at MTA HQ (\$0.2M). These results were partially offset by favorable variances of \$1.0M at MNR, reflecting lower activity in the Connecticut Track program and catenary replacement, and \$0.3M at B&T due to the timing of capital program reimbursements.

Metropolitan Transportation Authority
2017 July Financial Plan
Non-Reimbursable/Reimbursable Overtime
(\$ in millions)

	July			July Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$18.9	\$18.6	\$0.3 1.6%	\$131.7	\$132.2	(\$0.5) -0.4%
<u>Unscheduled Service</u>	\$11.7	\$14.7	(\$3.0) (25.5%)	\$78.4	\$84.3	(\$5.9) (7.6%)
<u>Programmatic/Routine Maintenance</u>	\$17.7	\$24.1	(\$6.4) (36.3%)	\$139.7	\$150.3	(\$10.6) (7.6%)
<u>Unscheduled Maintenance</u>	\$1.8	\$1.4	\$0.4 21.0%	\$3.2	\$3.1	\$0.2 5.5%
<u>Vacancy/Absentee Coverage</u>	\$11.8	\$14.9	(\$3.1) (26.0%)	\$78.6	\$81.0	(\$2.4) (3.1%)
<u>Weather Emergencies</u>	\$0.6	\$0.5	\$0.1 17.5%	\$31.3	\$31.0	\$0.3 .9%
<u>Safety/Security/Law Enforcement</u>	\$2.6	\$1.8	\$0.9 33.4%	\$8.0	\$7.7	\$0.4 4.6%
<u>Other</u>	\$1.8	\$2.3	(\$0.6) (32.5%)	\$9.4	\$12.1	(\$2.7) (29.0%)
Subtotal	\$66.9	\$78.3	(\$11.4) (17.1%)	\$480.3	\$501.8	(\$21.4) -4.5%
REIMBURSABLE OVERTIME	\$13.5	\$20.2	(\$6.7)	\$125.5	\$144.8	(\$19.3)
TOTAL OVERTIME	\$80.4	\$98.5	(\$18.1)	\$605.9	\$646.6	(\$40.7)

* 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
2017 Overtime Reporting
Overtime Legend

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

(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:	07/01/17	07/01/17	07/01/17	01/01/17	01/01/17	01/01/17
To Date:	07/31/17	07/31/17	07/31/17	07/31/17	07/31/17	07/31/17
Opening Balance	-\$60.175	\$76.815	\$16.639	\$177.374	\$69.042	\$246.416
RECEIPTS						
Interest Earnings	-0.085	0.156	0.071	-0.021	0.700	0.678
New York State						
State and regional mass transit taxes - MMTOA	48.775	100.850	149.625	149.698	309.525	459.223
MTTF New York State	9.900	56.100	66.000	55.106	312.265	367.371
Total Dedicated Taxes Received	58.675	156.950	215.625	204.804	621.790	826.594
Less DTF Debt Service	7.070	33.700	40.770	41.722	208.224	249.946
Net Dedicated Taxes for Operations	51.605	123.250	174.855	163.082	413.567	576.648
Payroll Mobility Tax	32.900	118.343	151.243	236.145	841.746	1,077.891
MTA Aid Trust Taxes	0.000	0.000	0.000	32.948	107.255	140.203
New York City Operating Assistance	0.000	123.672	123.672	0.000	123.672	123.672
Operating Assistance - 18b	0.000	0.000	0.000	7.313	39.668	46.981
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYS School Fares	0.000	0.000	0.000	0.000	6.313	6.313
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$84.505	\$365.265	\$449.769	\$439.487	\$1,532.221	\$1,971.708
Local						
Dutchess County						
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.285	n/a	\$0.285
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	5.792	n/a	5.792
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.936	0.000	0.936
Urban - Real Property & Mortgage Recording Tax	n/a	47.260	47.260	n/a	357.201	357.201
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Orange County						
Operating Assistance - 18b	0.037	n/a	0.037	0.110	n/a	0.110
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.190	n/a	0.190
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.015	n/a	0.015
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Suffolk County						
Operating Assistance - 18b	1.879	n/a	1.879	5.638	n/a	5.638
Station Maintenance	18.153	n/a	18.153	18.153	n/a	18.153
Westchester County						
Operating Assistance - 18b	0.000	n/a	0.000	3.671	n/a	3.671
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$20.172	\$47.260	\$67.432	\$34.790	\$357.201	\$391.992

(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:	07/01/17	07/01/17	07/01/17	01/01/17	01/01/17	01/01/17
To Date:	07/31/17	07/31/17	07/31/17	07/31/17	07/31/17	07/31/17
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	30.690	21.840	52.530	241.928	170.429	412.357
Total Subsidy and Other Receipts	\$135.366	\$434.365	\$569.731	\$716.206	\$2,059.851	\$2,776.057
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$135.281	\$434.521	\$569.803	\$716.184	\$2,060.551	\$2,776.735

Continued on Next Page

Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>	<u>Commuter (General Fd)</u>	<u>Transit (TA Stab)</u>	<u>Total</u>
From Date:	07/01/17	07/01/17	07/01/17	01/01/17	01/01/17	01/01/17
To Date:	07/31/17	07/31/17	07/31/17	07/31/17	07/31/17	07/31/17
<u>Brought forward from prior page</u>						
Opening Balance	-\$60.175	\$76.815	\$16.639	\$177.374	\$69.042	\$246.416
Total Receipts and Loans Received	135.281	434.521	569.803	716.184	2,060.551	2,776.735
Total Cash and Receipts Available	\$75.106	\$511.336	\$586.442	\$893.558	\$2,129.593	\$3,023.151
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	52.518	80.898	133.416	332.111	528.287	860.398
<u>Agency Operations</u>						
MTA Long Island Railroad	43.859	0.000	43.859	401.333	0.000	401.333
MTA Metro-North Rail Road	26.236	0.000	26.236	203.849	0.000	203.849
MTA New York City Transit	0.000	211.243	211.243	0.000	1,373.019	1,373.019
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	2.125	2.125
MTA Bond Admin Cost	1.235	2.319	3.553	5.007	9.285	14.292
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Capital Program Contribution	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$123.847	\$294.459	\$418.306	\$942.299	\$1,912.716	\$2,855.015
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$123.847	\$294.459	\$418.306	\$942.299	\$1,912.716	\$2,855.015
<u>STABILIZATION FUND BALANCE</u>	-\$48.741	\$216.877	\$168.136	-\$48.741	\$216.877	\$168.136
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$231.349	\$231.349	n/a	\$231.349	\$231.349
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				\$48.741	\$14.472	\$63.213

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
July 2017
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MTOA)	\$0.0	\$0.0	\$0.0	\$1,668.0	\$1,668.0	\$0.0
Petroleum Business Tax	0.0	-	-	289.5	297.2	7.7
MRT 1 (Gross)	25.3	25.0	(0.3)	177.0	180.2	3.3
MRT 2 (Gross)	12.1	11.8	(0.3)	79.7	79.5	(0.2)
Other MRT(b) Adjustments	-	-	-	-4.9	(4.9)	-
Urban Tax	50.9	38.1	(12.8)	322.3	305.9	(16.4)
Investment Income	-	-	-	0.6	0.6	-
	\$88.3	\$74.8	(\$13.4)	\$2,532.2	\$2,526.6	(\$5.6)
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	39.8	43.8	4.0	911.8	944.1	32.3
Payroll Mobility Tax Replacement Funds	48.9	48.9	-	97.7	97.7	-
MTA Aid Taxes ¹	-	-	-	144.9	144.9	-
	\$88.6	\$92.7	\$4.0	\$1,154.4	\$1,186.6	\$32.3
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	123.7	123.7	-	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	-
Station Maintenance	14.6	13.8	(0.7)	96.7	95.9	(0.7)
	\$138.3	\$137.5	(\$0.7)	\$437.5	\$436.8	(0.7)
Sub-total Dedicated Taxes & State and Local Subsidies	\$315.1	\$305.0	(\$10.1)	\$4,124.1	\$4,150.0	\$25.9
<i>Other Funding Adjustments</i>						
City Subsidy to MTA Bus	33.1	40.5	7.5	323.9	255.3	(68.6)
City Subsidy to SIRTOA	0.0	0.0	-	0.0	0.0	-
CDOT Subsidies	11.5	9.2	(2.3)	61.5	59.2	(2.3)
Total Dedicated Taxes & State and Local Subsidies	\$359.7	\$354.7	(\$5.0)	\$4,509.5	\$4,464.5	(\$45.0)
B&T Operating Surplus Transfer	69.9	78.1	8.2	423.2	431.4	8.2
Total Accrued Subsidies	\$429.59	\$432.8	\$3.2	\$4,932.7	\$4,895.9	(\$36.9)

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

July 2017

Accrued Subsidies	Variance \$	Variance %	Explanations
Urban Tax	(12.8)	-25.1%	The variance for the month was unfavorable, however YTD variance was close to the forecast.
Payroll Mobility Taxes	4.0	10.1%	PMT transactions for the month and YTD were favorable due mostly to timing of accruals for PMT by MTA Accounting.
CDOT	(2.3)	-20.3%	Variances for the month and YTD were mostly timing related.
Station Maintenance	(0.7)	-5.0%	Variances for the month and YTD were mostly timing related.
City Subsidy to MTA Bus	7.5	22.6%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	8.2	11.7%	The favorable variance for the month was due to the timing of accruals. YTD transactions were on target.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Urban Tax	(16.4)	-5.1%	See explanation for the month.
Payroll Mobility Taxes	32.3	3.5%	See explanation for the month.
CDOT Subsidies	(2.3)	-3.8%	See explanation for the month.
Station Maintenance	(0.7)	-0.8%	See explanation for the month.
City Subsidy to MTA Bus	(68.6)	-21.2%	See explanation for the month.
B&T Operating Surplus Transfer	8.2	1.9%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
 July Financial Plan - 2017 Mid-Year Forecast
 Cash Subsidy Detail by Agency
 (\$ in millions)

July 2017

	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
Cash Subsidies:																		
Dedicated Taxes																		
MTOA ^(a)	\$100.5	100.5	0.0	\$48.8	48.8	0.0	\$0.4	0.4	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$149.6	\$149.6	0.0
Petroleum Business Tax	49.6	56.1	6.5	8.7	9.9	1.2	-	-	-	-	-	-	-	-	-	58.3	66.0	7.7
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	25.3	29.0	3.7	25.3	29.0	3.7
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	12.1	12.1	0.1	12.1	12.1	0.1
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Urban Tax	50.9	47.3	(3.6)	-	-	-	-	-	-	-	-	-	-	-	-	50.9	47.3	(3.6)
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$200.9	\$203.9	\$2.9	\$57.5	\$58.7	\$1.2	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$37.4	\$41.2	\$3.8	\$296.2	\$304.0	\$7.8
New State Taxes and Fees																		
Payroll Mobility Tax	63.2	62.0	(1.2)	8.3	13.2	4.9	-	-	-	-	-	-	32.3	32.0	(0.3)	103.8	107.2	3.4
Payroll Mobility Tax Replacement Funds	40.3	40.3	-	8.6	8.6	-	-	-	-	-	-	-	-	-	-	48.9	48.9	-
MTA Aid ^(c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
	\$103.5	\$102.3	(\$1.2)	\$16.9	\$21.8	\$4.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$32.3	\$32.0	(\$0.3)	\$152.6	\$156.0	\$3.4
State and Local Subsidies																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
NYC and Local 18b:																		
New York City	123.1	123.1	-	-	-	-	0.6	0.6	-	-	-	-	-	-	-	123.7	123.7	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Station Maintenance	-	-	-	77.5	18.5	(59.0)	-	-	-	-	-	-	-	-	-	77.5	18.5	(59.0)
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Forward Energy Contracts Program - Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
MNR Repayment for 525 North Broadway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Committed to Capital 2010-2014 Capital Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Committed to Capital 2015-2019 Capital Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$123.1	\$123.1	\$0.0	\$77.5	\$18.5	(\$59.0)	\$0.6	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$201.2	\$142.2	(\$59.0)
Sub-total Dedicated Taxes & State and Local Subsidies	\$427.5	\$429.2	\$1.7	\$151.9	\$98.9	(\$53.0)	\$0.9	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0	\$69.7	\$73.1	\$3.4	\$650.0	\$602.2	(\$47.8)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$50.1	18.5	(31.6)	-	-	-	50.1	18.5	(31.6)
CDOT Subsidies	-	-	-	10.6	19.0	8.4	-	-	-	-	-	-	-	-	-	10.6	19.0	8.4
Total Dedicated Taxes & State and Local Subsidies	\$427.5	\$429.2	\$1.7	\$162.5	\$118.0	(\$44.5)	\$0.9	\$0.9	\$0.0	\$50.1	\$18.5	(\$31.6)	\$69.7	\$73.1	\$3.4	\$710.7	\$639.7	(\$71.0)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	23.3	21.8	(1.5)	31.5	30.7	(0.8)	-	-	-	-	-	-	-	-	-	54.8	52.5	(2.3)
	\$23.3	\$21.8	(\$1.5)	\$31.5	\$30.7	(\$0.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$54.8	\$52.5	(\$2.3)
Total Cash Subsidies	\$450.9	\$451.1	\$0.2	\$194.0	\$148.6	(\$45.3)	\$0.9	\$0.9	\$0.0	\$50.1	\$18.5	(\$31.6)	\$69.7	\$73.1	\$3.4	\$765.6	\$692.3	(\$73.3)

^a License, Vehicle Registration, Taxi and Auto Rental Fees
 Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
 July Financial Plan - 2017 Mid-Year Forecast
 Cash Subsidy Detail by Agency
 (\$ in millions)

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
Cash Subsidies:																		
<i>Dedicated Taxes</i>																		
MMTOA ^(a)	\$308.4	\$308.4	\$0.0	\$149.7	\$149.7	\$0.0	\$1.1	\$1.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$459.2	\$459.2	\$0.0
Petroleum Business Tax	305.7	312.3	6.5	54.0	55.1	1.2	-	-	-	-	-	-	-	-	-	359.7	367.4	7.7
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	184.2	187.9	3.7	184.2	187.9	3.7
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	79.8	79.9	0.1	79.8	79.9	0.1
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(2.5)	(2.5)	(0.0)	(2.5)	(2.5)	(0.0)
Urban Tax	360.8	357.2	(3.6)	-	-	-	-	-	-	-	-	-	-	-	-	360.8	357.2	(3.6)
Investment Income	-	-	-	0.6	0.3	-	-	-	-	-	-	-	-	-	-	0.6	0.3	(0.3)
	\$975.0	\$977.9	\$2.9	\$204.3	\$205.1	\$1.2	\$1.1	\$1.1	\$0.0	\$0.0	\$0.0	\$0.0	\$261.6	\$265.3	\$3.8	\$1,441.9	\$1,449.4	\$7.5
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	511.1	503.8	(7.4)	135.7	122.8	(12.9)	-	-	-	-	-	-	265.0	281.6	16.6	911.8	908.2	(3.6)
Payroll Mobility Tax Replacement Funds	80.6	80.6	-	17.1	17.1	-	-	-	-	-	-	-	-	-	-	97.7	97.7	-
MTA Aid ^(c)	115.6	114.7	(0.9)	24.6	25.5	0.9	-	-	-	-	-	-	-	-	-	140.2	140.2	-
	\$707.3	\$699.0	(\$8.3)	\$177.4	\$165.4	(\$12.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$265.0	\$281.6	\$16.6	\$1,149.7	\$1,146.1	(\$3.6)
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	39.5	39.5	(0.0)	7.3	7.3	-	0.1	0.1	0.0	-	-	-	-	-	-	47.0	47.0	-
NYC and Local 18b:																		
New York City	123.1	123.1	-	0.9	0.9	(0.0)	0.6	0.6	-	-	-	-	-	-	-	124.6	124.6	(0.0)
Nassau County	-	-	-	5.8	5.8	0.0	-	-	-	-	-	-	-	-	-	5.8	5.8	0.0
Suffolk County	-	-	-	3.8	3.8	(0.0)	-	-	-	-	-	-	-	-	-	3.8	3.8	(0.0)
Westchester County	-	-	-	3.7	3.7	0.0	-	-	-	-	-	-	-	-	-	3.7	3.7	0.0
Putnam County	-	-	-	0.2	0.2	(0.0)	-	-	-	-	-	-	-	-	-	0.2	0.2	(0.0)
Dutchess County	-	-	-	0.2	0.2	(0.0)	-	-	-	-	-	-	-	-	-	0.2	0.2	(0.0)
Orange County	-	-	-	0.1	0.4	0.3	-	-	-	-	-	-	-	-	-	0.1	0.4	0.3
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Station Maintenance	-	-	-	77.5	18.5	(59.0)	-	-	-	-	-	-	-	-	-	77.5	18.5	(59.0)
	\$162.6	\$162.6	(\$0.0)	\$99.5	\$40.8	(\$58.7)	\$0.7	\$0.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$262.8	\$204.1	(\$58.7)
Sub-total Dedicated Taxes & State and Local Subsidies	\$1,844.9	\$1,839.5	(\$5.4)	\$481.1	\$411.3	(\$69.8)	\$1.8	\$1.8	\$0.0	\$0.0	\$0.0	\$0.0	\$526.6	\$547.0	\$20.4	\$2,854.4	\$2,799.6	(\$54.8)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	293.5	255.5	(38.0)	-	-	-	293.5	255.5	(38.0)
CDOT Subsidies	-	-	-	69.6	70.7	1.1	-	-	-	-	-	-	-	-	-	69.6	70.7	1.1
Total Dedicated Taxes & State and Local Subsidies	\$1,844.9	\$1,839.5	(\$5.4)	\$550.7	\$482.0	(\$68.7)	\$1.8	\$1.8	\$0.0	\$293.5	\$255.5	(\$38.0)	\$526.6	\$547.0	\$20.4	\$3,217.5	\$3,125.8	(\$91.7)
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	208.1	170.4	(37.7)	296.5	241.9	(54.6)	-	-	-	-	-	-	-	-	-	504.6	412.4	(92.3)
	\$208.1	\$170.4	(\$37.7)	\$296.5	\$241.9	(\$54.6)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$504.6	\$412.4	(\$92.3)
Total Cash Subsidies	\$2,053.0	\$2,010.0	(\$43.0)	\$847.2	\$723.9	(\$123.3)	\$1.8	\$1.8	\$0.0	\$293.5	\$255.5	(\$38.0)	\$526.6	\$547.0	\$20.4	\$3,722.1	\$3,538.2	(\$183.9)

¹ Metropolitan Mass Transportation Operating Assistance Fund

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

July 2017

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	7.7	13.1%	Petroleum Business Tax (PBT) receipt for July was favorable reflecting mostly timing variance. YTD receipt was close to the forecast.
MRT ^(b) 1 (Gross)	3.7	14.6%	The variance was above forecast for the month. YTD variance was close to the forecast.
Urban Tax	(3.6)	-7.1%	Urban Tax receipts for the month and YTD were unfavorable due to slightly lower-than-forecasted real estate activity in New York City.
Payroll Mobility Tax	3.4	3.2%	Payroll Mobility Tax cash receipt was slightly above forecast for the month, however YTD receipt was on target.
CDOT Subsidies	8.4	79.9%	The favorable variances for the month was primarily due to timing. YTD variance was close to the forecast.
Station Maintenance	(59.0)	-76.1%	The unfavorable variances for the month and YTD were due to timing.
City Subsidy to MTA Bus	(31.6)	-63.1%	The unfavorable variances for the month and YTD were mostly timing related due to lags in payments from the City of New York.
B&T Operating Surplus Transfer	(2.3)	-4.2%	The unfavorable variances for the month and YTD were due to the timing of accruals.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	7.7	2.1%	See explanation for the month.
MRT ^(b) 1 (Gross)	3.7	2.0%	See explanation for the month.
Urban Tax	(3.6)	-7.1%	See explanation for the month.
Payroll Mobility Tax	(3.6)	-0.4%	See explanation for the month.
CDOT Subsidies	1.1	1.6%	See explanation for the month.
Station Maintenance	(59.0)	< (100%)	See explanation for the month.
City Subsidy to MTA Bus	(38.0)	-12.9%	See explanation for the month.
B&T Operating Surplus Transfer	(92.3)	-18.3%	See explanation for the month.

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

Debt Service

July 2017

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$34.1	\$33.7	\$0.4		
Commuter Railroads	6.9	7.1	(0.1)		
Dedicated Tax Fund Subtotal	\$41.0	\$40.8	\$0.3	0.6%	
MTA Transportation Revenue:					
NYC Transit	\$79.0	\$80.5	(\$1.4)		
Commuter Railroads	52.9	52.4	0.5		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.2	0.0	0.2		
MTA Transportation Revenue Subtotal	\$133.9	\$132.8	\$1.0	0.8%	
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		
MTA Transp Revenue BANs Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
2 Broadway COPs:					
NYC Transit	\$0.0	\$0.4	(\$0.4)		
Bridges & Tunnels	0.0	0.1	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.1	(0.1)		
2 Broadway COPs Subtotal	\$0.0	\$0.6	(\$0.6)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$14.9	\$15.0	(\$0.1)		
Commuter Railroads	7.0	7.1	(0.1)		
Bridges & Tunnels	23.5	23.0	0.4		
TBTA General Resolution Subtotal	\$45.4	\$45.2	\$0.2	0.5%	
TBTA Subordinate (2):					
NYC Transit	\$5.6	\$5.5	\$0.2		
Commuter Railroads	2.5	2.4	0.1		
Bridges & Tunnels	2.2	2.2	0.1		
TBTA Subordinate Subtotal	\$10.3	\$10.0	\$0.3	3.0%	Timing of debt service deposits
Total Debt Service	\$230.6	\$229.4	\$1.2	0.5%	
Debt Service by Agency:					
NYC Transit	\$133.6	\$135.1	(\$1.5)		
Commuter Railroads	69.3	69.1	0.3		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.2	0.0	0.2		
Bridges & Tunnels	25.7	25.3	0.4		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$230.6	\$229.4	\$1.2	0.5%	

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
July 2017 Year-to-Date
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$208.0	\$208.2	(\$0.2)		
Commuter Railroads	41.2	41.7	(0.5)		
Dedicated Tax Fund Subtotal	\$249.3	\$249.9	(\$0.7)	-0.3%	
MTA Transportation Revenue:					
NYC Transit	\$512.8	\$514.3	(\$1.5)		
Commuter Railroads	332.1	331.3	0.7		
MTA Bus	3.5	0.0	3.5		
SIRTOA	0.3	0.0	0.3		
MTA Transportation Revenue Subtotal	\$848.6	\$845.6	\$3.0	0.4%	
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		
MTA Transp Revenue BANs Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
2 Broadway COPs:					
NYC Transit	\$1.9	\$2.8	(\$0.9)		
Bridges & Tunnels	0.3	0.4	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.6	0.9	(0.3)		
2 Broadway COPs Subtotal	\$2.8	\$4.1	(\$1.3)	-47.1%	Timing of debt service deposits
TBTA General Resolution (2):					
NYC Transit	\$104.0	\$102.7	\$1.3		
Commuter Railroads	48.9	48.3	0.6		
Bridges & Tunnels	160.4	157.4	3.1		
TBTA General Resolution Subtotal	\$313.3	\$308.3	\$5.0	1.6%	Timing of debt service deposits and lower than budgeted variable rates
TBTA Subordinate (2):					
NYC Transit	\$38.4	\$39.1	(\$0.7)		
Commuter Railroads	16.9	17.2	(0.3)		
Bridges & Tunnels	15.2	15.5	(0.3)		
TBTA Subordinate Subtotal	\$70.4	\$71.8	(\$1.4)	-1.9%	Timing of debt service deposits
Total Debt Service	\$1,484.4	\$1,479.7	\$4.7	0.3%	
Debt Service by Agency:					
NYC Transit	\$865.1	\$867.1	(\$2.0)		
Commuter Railroads	439.7	439.4	0.3		
MTA Bus	3.5	0.0	3.5		
SIRTOA	0.3	0.0	0.3		
Bridges & Tunnels	175.9	173.2	2.7		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,484.4	\$1,479.7	\$4.7	0.3%	

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 - 2017 Mid-Year Forecast
Total Positions by Function and Agency
July 2017

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,941	4,456	485
NYC Transit	1,428	1,402	26
Long Island Rail Road	503	454	49
Metro-North Railroad	513	493	20
Bridges & Tunnels	92	83	9
Headquarters	2,213	1,870	343
Staten Island Railway	29	23	6
Capital Construction Company	15	18	(3)
Bus Company	148	113	35
Operations	32,005	31,348	657
NYC Transit	24,256	23,650	606
Long Island Rail Road	2,497	2,471	26
Metro-North Railroad	2,003	1,964	39
Bridges & Tunnels	586	501	85
Headquarters	-	-	-
Staten Island Railway	107	113	(6)
Capital Construction Company	-	-	-
Bus Company	2,556	2,649	(93)
Maintenance	31,903	31,423	480
NYC Transit	22,075	21,648	427
Long Island Rail Road	4,209	4,147	62
Metro-North Railroad	3,881	3,941	(60)
Bridges & Tunnels	382	358	24
Headquarters	-	-	-
Staten Island Railway	180	164	16
Capital Construction Company	-	-	-
Bus Company	1,176	1,165	11
Engineering/Capital	2,097	2,049	48
NYC Transit	1,358	1,414	(56)
Long Island Rail Road	208	187	21
Metro-North Railroad	114	111	3
Bridges & Tunnels	253	204	49
Headquarters	-	-	-
Staten Island Railway	14	6	8
Capital Construction Company	113	104	9
Bus Company	37	23	14
Public Safety	1,819	1,751	68
NYC Transit	652	659	(7)
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	276	267	9
Headquarters	866	803	63
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	25	22	3
Total Positions	72,765	71,027	1,737

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Function and Agency
July 2017

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	72,765	71,027	1,737
NYC Transit	49,769	48,773	996
Long Island Rail Road	7,417	7,259	158
Metro-North Railroad	6,511	6,509	2
Bridges & Tunnels	1,589	1,413	176
Headquarters	3,079	2,673	406
Staten Island Railway	330	306	24
Capital Construction Company	128	122	6
Bus Company	3,942	3,972	(30)
Non-reimbursable	64,461	64,007	454
NYC Transit	43,957	43,668	289
Long Island Rail Road	6,068	6,225	(157)
Metro-North Railroad	5,775	5,930	(154)
Bridges & Tunnels	1,502	1,326	176
Headquarters	2,940	2,620	320
Staten Island Railway	316	300	16
Capital Construction Company	-	-	-
Bus Company	3,902	3,938	(36)
Reimbursable	8,304	7,020	1,284
NYC Transit	5,812	5,105	707
Long Island Rail Road	1,348	1,033	315
Metro-North Railroad	736	580	156
Bridges & Tunnels	87	87	-
Headquarters	139	53	86
Staten Island Railway	14	6	8
Capital Construction Company	128	122	6
Bus Company	40	34	6
Total Full Time	72,549	70,799	1,750
NYC Transit	49,569	48,557	1,012
Long Island Rail Road	7,417	7,259	158
Metro-North Railroad	6,510	6,508	2
Bridges & Tunnels	1,589	1,413	176
Headquarters	3,079	2,673	406
Staten Island Railway	330	306	24
Capital Construction Company	128	122	6
Bus Company	3,927	3,961	(34)
Total Full-Time Equivalents	216	228	(12)
NYC Transit	200	216	(16)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	11	4

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Function and Occupational Group
July 2017

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,941	4,456	485
Managers/Supervisors	1,690	1,386	304
Professional, Technical, Clerical	3,104	2,939	165
Operational Hourlies	147	131	16
Operations	32,005	31,348	657
Managers/Supervisors	3,914	3,771	143
Professional, Technical, Clerical	895	833	62
Operational Hourlies	27,196	26,743	453
Maintenance	31,903	31,423	480
Managers/Supervisors	5,597	5,449	148
Professional, Technical, Clerical	1,975	1,857	118
Operational Hourlies	24,331	24,118	213
Engineering/Capital	2,097	2,049	48
Managers/Supervisors	606	566	40
Professional, Technical, Clerical	1,480	1,477	3
Operational Hourlies	11	6	5
Public Safety	1,819	1,751	68
Managers/Supervisors	508	477	31
Professional, Technical, Clerical	151	134	17
Operational Hourlies	1,160	1,140	20
Total Positions	72,765	71,027	1,737
Managers/Supervisors	12,315	11,649	666
Professional, Technical, Clerical	7,605	7,240	365
Operational Hourlies	52,845	52,138	707

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2017 Mid-Year Forecast and Actuals

FAREBOX RECOVERY RATIOS

	2017 Mid-Year Forecast Full Year	2017 Actual Jul YTD
New York City Transit	38.2%	38.4%
Staten Island Railway	10.0%	9.0%
Long Island Rail Road	31.4%	32.7%
Metro-North Railroad	40.1%	40.1%
MTA Bus Company	21.9%	25.6%
MTA Total Agency Average	36.3%	37.0%

FAREBOX OPERATING RATIOS

	2017 Mid-Year Forecast Full Year	2017 Actual Jul YTD
New York City Transit	57.2%	57.3%
Staten Island Railway	13.6%	12.6%
Long Island Rail Road	46.6%	50.7%
Metro-North Railroad	55.5%	57.3%
MTA Bus Company	31.2%	31.8%
MTA Total Agency Average	53.7%	54.6%

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 costs that are not subject to Agency control, but are provided centrally by the 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 July, 2017

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**

Tuesday, September 12, 2017

Metropolitan Transportation Authority

July

Revenue Passengers	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	202,067,215	190,299,489	-5.82%	185,132,527	-2.72%
MTA New York City Subway	148,437,225	139,851,426	-5.78%	137,336,085	-1.80%
MTA New York City Bus	53,629,990	50,448,063	-5.93%	47,796,442	-5.26%
MTA Staten Island Railway	359,630	327,407	-8.96%	333,045	1.72%
MTA Long Island Rail Road	7,873,688	7,621,000	-3.21%	7,455,744	-2.17%
MTA Metro-North Railroad	7,647,375	7,245,013	-5.26%	7,244,976	0.00%
<i>East of Hudson</i>	7,490,170	7,097,402	-5.24%	7,111,253	0.20%
Harlem Line	2,406,276	2,277,356	-5.36%	2,288,211	0.48%
Hudson Line	1,464,154	1,402,439	-4.22%	1,441,958	2.82%
New Haven Line	3,619,740	3,417,607	-5.58%	3,381,084	-1.07%
<i>West of Hudson</i>	157,205	147,611	-6.10%	133,723	-9.41%
Port Jervis Line	93,755	87,847	-6.30%	80,558	-8.30%
Pascack Valley Line	63,450	59,764	-5.81%	53,165	-11.04%
MTA Bus Company	10,461,178	10,002,577	-4.38%	9,835,319	-1.67%
MTA Bridges & Tunnels	26,900,933	27,279,840	1.41%	27,505,585	0.83%
Total All Agencies	228,409,086	215,495,486	-5.65%	210,001,611	-2.55%
(Excludes Bridges & Tunnels)					
Weekdays:	22	20		20	
Holidays:	1	1		1	
Weekend Days:	8	10		10	
Days	31	31		31	

Tuesday, September 12, 2017

Metropolitan Transportation Authority

July

Revenue Passengers Year to Date	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	1,398,404,798	1,393,184,032	-0.37%	1,358,965,837	-2.46%
MTA New York City Subway	1,020,266,882	1,019,462,400	-0.08%	1,005,887,915	-1.33%
MTA New York City Bus	378,137,916	373,721,632	-1.17%	353,077,922	-5.52%
MTA Staten Island Railway	2,574,595	2,607,475	1.28%	2,609,135	0.06%
MTA Long Island Rail Road	50,117,066	51,200,000	2.16%	51,404,167	0.40%
MTA Metro-North Railroad	49,166,051	49,683,899	1.05%	49,735,746	0.10%
<i>East of Hudson</i>	48,156,331	48,690,107	1.11%	48,791,758	0.21%
Harlem Line	15,750,725	15,934,272	1.17%	16,042,670	0.68%
Hudson Line	9,382,878	9,493,118	1.17%	9,663,680	1.80%
New Haven Line	23,022,728	23,262,717	1.04%	23,085,408	-0.76%
<i>West of Hudson</i>	1,009,720	993,792	-1.58%	943,988	-5.01%
Port Jervis Line	599,722	587,019	-2.12%	561,382	-4.37%
Pascack Valley Line	409,998	406,773	-0.79%	382,606	-5.94%
MTA Bus Company	72,475,573	72,878,838	0.56%	70,972,529	-2.62%
MTA Bridges & Tunnels	169,190,884	177,327,246	4.81%	176,212,470	-0.63%
Total All Agencies	1,572,738,084	1,569,554,244	-0.20%	1,533,687,414	-2.29%
(Excludes Bridges & Tunnels)					
Weekdays:	147	145		146	
Holidays:	5	5		5	
Weekend Days:	60	63		61	
Days	212	213		212	

Tuesday, September 12, 2017

Metropolitan Transportation Authority

July

Revenue Passengers

12 Month Averages	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	201,629,999	200,668,870	-0.48%	196,750,810	-1.95%
MTA New York City Subway	146,749,115	146,813,411	0.04%	145,270,026	-1.05%
MTA New York City Bus	54,880,884	53,855,458	-1.87%	51,480,784	-4.41%
MTA Staten Island Railway	369,053	377,901	2.40%	377,813	-0.02%
MTA Long Island Rail Road	7,229,473	7,394,248	2.28%	7,462,987	0.93%
MTA Metro-North Railroad	7,108,477	7,211,334	1.45%	7,211,998	0.01%
<i>East of Hudson</i>	6,964,597	7,067,182	1.47%	7,075,828	0.12%
Harlem Line	2,271,546	2,307,286	1.57%	2,319,093	0.51%
Hudson Line	1,360,287	1,377,907	1.30%	1,397,861	1.45%
New Haven Line	3,332,763	3,381,989	1.48%	3,358,874	-0.68%
<i>West of Hudson</i>	143,881	144,152	0.19%	136,170	-5.54%
Port Jervis Line	85,991	85,556	-0.51%	81,608	-4.62%
Pascack Valley Line	57,890	58,596	1.22%	54,562	-6.88%
MTA Bus Company	10,505,493	10,483,570	-0.21%	10,309,237	-1.66%
MTA Bridges & Tunnels	24,367,763	25,509,706	4.69%	25,525,152	0.06%
Total All Agencies	226,842,495	226,135,923	-0.31%	222,112,845	-1.78%
(Excludes Bridges & Tunnels)					
Weekdays:	22	20		20	
Holidays:	1	1		1	
Weekend Days:	8	10		10	
Days	31	31		31	

Tuesday, September 12, 2017

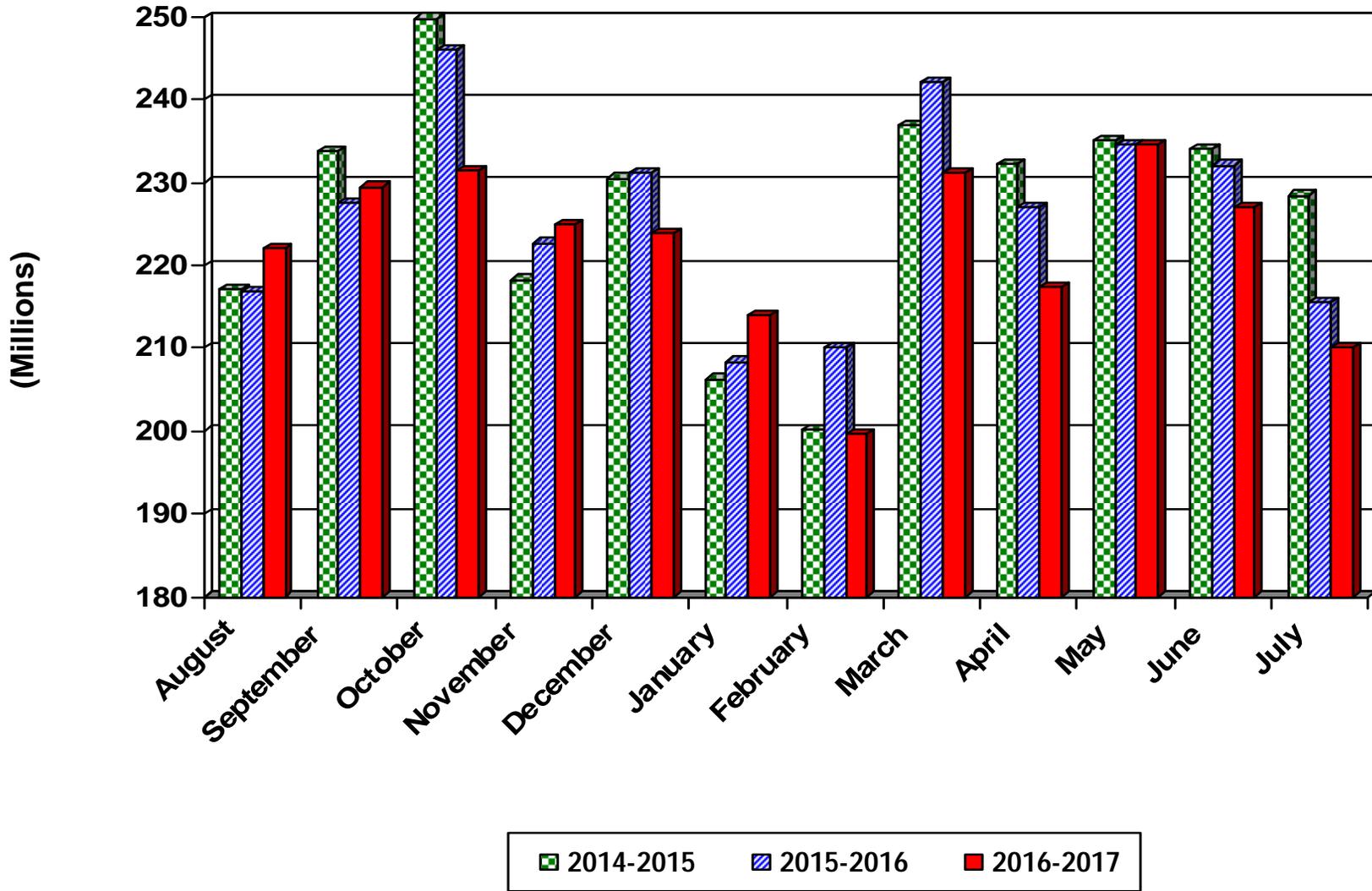
Metropolitan Transportation Authority

July

Average Weekday Passengers	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	7,490,656	7,354,909	-1.81%	7,122,930	-3.15%
MTA New York City Subway	5,537,445	5,445,341	-1.66%	5,324,965	-2.21%
MTA New York City Bus	1,953,211	1,909,568	-2.23%	1,797,965	-5.84%
MTA Staten Island Railway	14,458	13,990	-3.24%	14,160	1.22%
MTA Long Island Rail Road	312,440	326,075	4.36%	318,758	-2.24%
MTA Metro-North Railroad	297,811	296,634	-0.40%	294,391	-0.76%
<i>East of Hudson</i>	290,649	289,263	-0.48%	287,713	-0.54%
Harlem Line	94,386	94,149	-0.25%	93,920	-0.24%
Hudson Line	56,554	56,693	0.25%	57,737	1.84%
New Haven Line	139,710	138,421	-0.92%	136,056	-1.71%
<i>West of Hudson</i>	7,162	7,371	2.92%	6,678	-9.40%
Port Jervis Line	4,273	4,386	2.64%	4,022	-8.30%
Pascack Valley Line	2,889	2,985	3.32%	2,656	-11.02%
MTA Bus Company	387,040	385,550	-0.39%	377,376	-2.12%
MTA Bridges & Tunnels	887,418	907,622	2.28%	910,740	0.34%
Total All Agencies	8,502,405	8,377,158	-1.47%	8,127,614	-2.98%
(Excludes Bridges & Tunnels)					
Weekdays:	22	20		20	
Holidays:	1	1		1	
Weekend Days:	8	10		10	
Days	31	31		31	

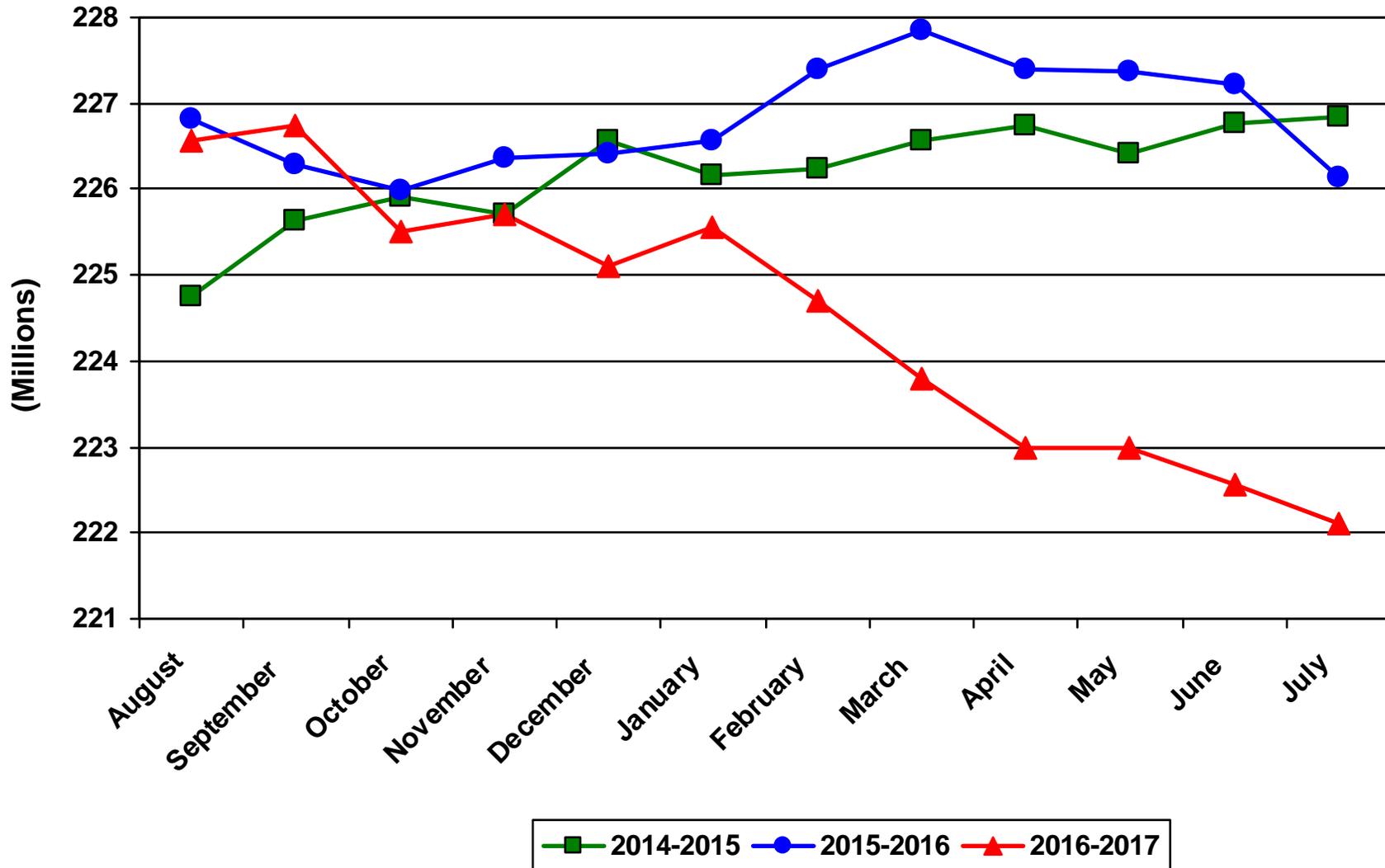
Tuesday, September 12, 2017

Metropolitan Transportation Authority Revenue Passengers

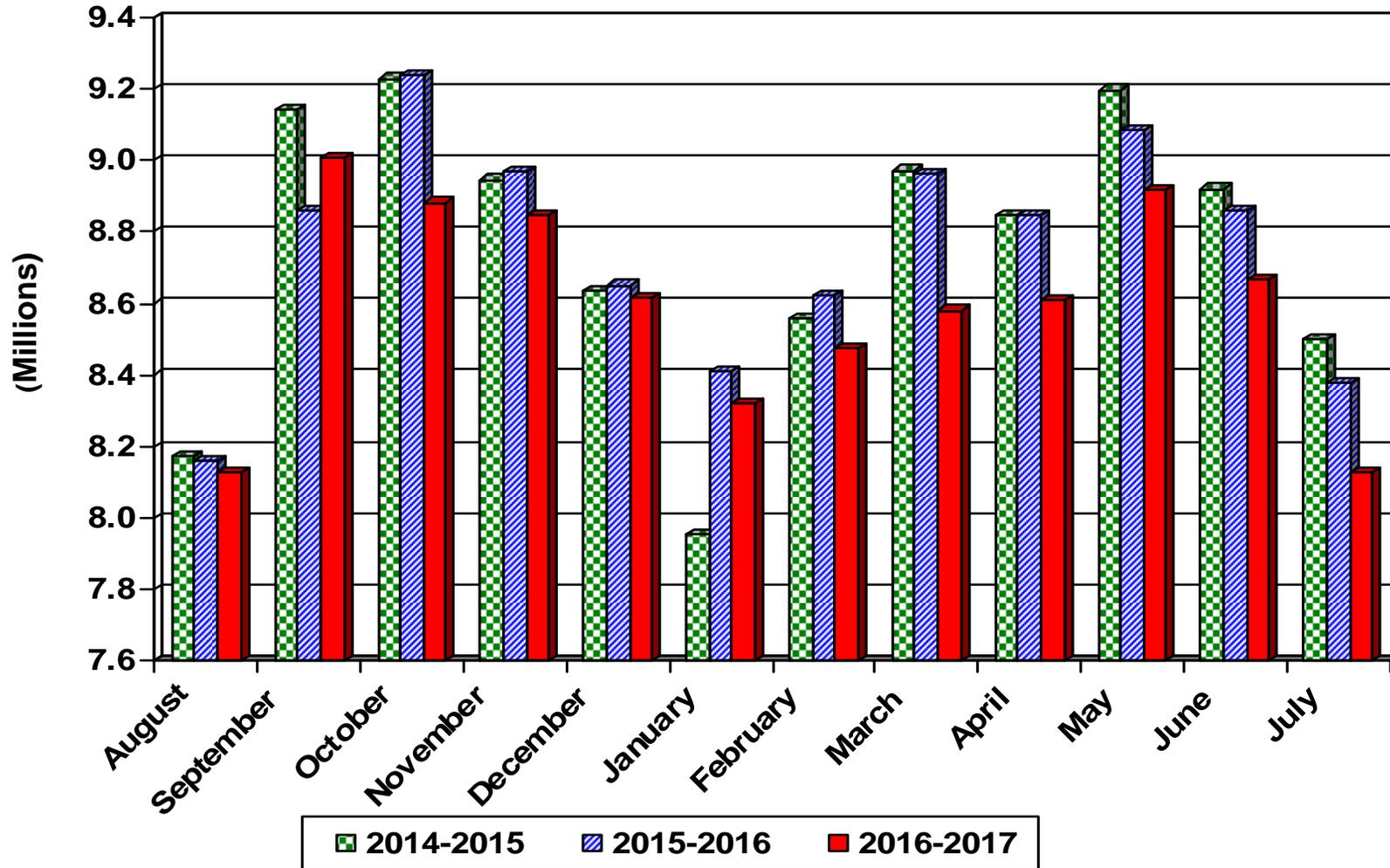


Metropolitan Transportation Authority Revenue Passengers

12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	231,428,251	-5.93%
November	218,236,110	222,702,079	2.05%	224,847,343	0.96%
December	230,512,649	231,065,220	0.24%	223,926,130	-3.09%
January	206,268,455	208,365,217	1.02%	213,946,937	2.68%
February	200,136,659	210,062,462	4.96%	199,648,855	-4.96%
March	236,828,923	242,057,167	2.21%	231,157,032	-4.50%
April	232,095,483	226,900,984	-2.24%	217,407,482	-4.18%
May	235,019,006	234,618,531	-0.17%	234,464,126	-0.07%
June	233,980,472	232,054,396	-0.82%	227,061,370	-2.15%
July	228,409,086	215,495,486	-5.65%	210,001,611	-2.55%
12 Month Ave	226,842,495	226,135,923	-0.31%	222,112,845	-1.78%
Year-to-Date	1,572,738,084	1,569,554,244	-0.20%	1,533,687,414	-2.29%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
August	224,739,365	226,816,764	0.92%	226,571,499	-0.11%
September	225,629,649	226,293,173	0.29%	226,734,499	0.20%
October	225,902,949	225,983,031	0.04%	225,517,900	-0.21%
November	225,712,677	226,355,195	0.28%	225,696,672	-0.29%
December	226,567,918	226,401,243	-0.07%	225,101,748	-0.57%
January	226,168,044	226,575,973	0.18%	225,566,891	-0.45%
February	226,225,170	227,403,123	0.52%	224,699,090	-1.19%
March	226,575,948	227,838,811	0.56%	223,790,746	-1.78%
April	226,739,929	227,405,936	0.29%	222,999,621	-1.94%
May	226,420,927	227,372,563	0.42%	222,986,753	-1.93%
June	226,754,987	227,212,056	0.20%	222,570,668	-2.04%
July	226,842,495	226,135,923	-0.31%	222,112,845	-1.78%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
August	8,172,203	8,161,363	-0.13%	8,128,520	-0.40%
September	9,141,834	8,859,276	-3.09%	9,007,037	1.67%
October	9,230,840	9,238,929	0.09%	8,883,114	-3.85%
November	8,947,640	8,970,657	0.26%	8,848,948	-1.36%
December	8,635,225	8,651,329	0.19%	8,614,513	-0.43%
January	7,953,770	8,408,241	5.71%	8,318,158	-1.07%
February	8,556,045	8,621,692	0.77%	8,476,298	-1.69%
March	8,972,642	8,961,385	-0.13%	8,581,056	-4.24%
April	8,848,760	8,845,525	-0.04%	8,609,451	-2.67%
May	9,198,768	9,083,871	-1.25%	8,917,853	-1.83%
June	8,920,884	8,858,944	-0.69%	8,666,226	-2.18%
July	8,502,405	8,377,158	-1.47%	8,127,614	-2.98%

MTA New York City Transit

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	205,199,171	-6.26%
November	194,418,829	197,975,727	1.83%	199,416,515	0.73%
December	204,555,139	204,749,107	0.09%	198,347,249	-3.13%
January	183,767,097	185,585,948	0.99%	190,029,486	2.39%
February	178,598,334	187,018,360	4.71%	177,253,733	-5.22%
March	210,843,049	214,962,054	1.95%	204,952,831	-4.66%
April	206,370,025	201,573,103	-2.32%	193,011,606	-4.25%
May	209,230,157	208,519,995	-0.34%	207,994,572	-0.25%
June	207,528,922	205,225,083	-1.11%	200,591,083	-2.26%
July	202,067,215	190,299,489	-5.82%	185,132,527	-2.72%
12 Month Ave	201,629,999	200,668,870	-0.48%	196,750,810	-1.95%
Year-to-Date	1,398,404,798	1,393,184,032	-0.37%	1,358,965,837	-2.46%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	200,015,749	-0.39%
November	200,789,793	201,087,770	0.15%	200,135,814	-0.47%
December	201,528,233	201,103,934	-0.21%	199,602,326	-0.75%
January	201,160,323	201,255,504	0.05%	199,972,621	-0.64%
February	201,205,432	201,957,173	0.37%	199,158,902	-1.39%
March	201,472,809	202,300,424	0.41%	198,324,800	-1.97%
April	201,599,530	201,900,680	0.15%	197,611,342	-2.12%
May	201,298,045	201,841,500	0.27%	197,567,557	-2.12%
June	201,579,010	201,649,514	0.03%	197,181,390	-2.22%
July	201,629,999	200,668,870	-0.48%	196,750,810	-1.95%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,833,422	-4.24%
November	7,892,538	7,914,613	0.28%	7,793,452	-1.53%
December	7,623,337	7,630,448	0.09%	7,590,923	-0.52%
January	7,023,925	7,427,622	5.75%	7,330,347	-1.31%
February	7,594,202	7,637,655	0.57%	7,484,919	-2.00%
March	7,952,993	7,928,251	-0.31%	7,580,028	-4.39%
April	7,836,222	7,819,074	-0.22%	7,598,497	-2.82%
May	8,139,590	8,035,683	-1.28%	7,884,233	-1.88%
June	7,883,012	7,806,867	-0.97%	7,630,605	-2.26%
July	7,490,656	7,354,909	-1.81%	7,122,930	-3.15%

MTA New York City Subway

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	141,226,971	144,542,523	2.35%	147,033,943	1.72%
December	150,132,948	150,827,541	0.46%	147,509,424	-2.20%
January	133,814,801	136,413,951	1.94%	140,370,911	2.90%
February	130,776,608	136,690,795	4.52%	130,524,995	-4.51%
March	153,093,778	156,297,328	2.09%	151,459,214	-3.10%
April	150,372,555	147,291,655	-2.05%	143,365,577	-2.67%
May	151,579,782	151,910,204	0.22%	153,470,353	1.03%
June	152,192,133	151,007,041	-0.78%	149,360,780	-1.09%
July	148,437,225	139,851,426	-5.78%	137,336,085	-1.80%
12 Month Ave	146,749,115	146,813,411	0.04%	145,270,026	-1.05%
Year-to-Date	1,020,266,882	1,019,462,400	-0.08%	1,005,887,915	-1.33%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	145,310,113	146,822,569	1.04%	146,677,743	-0.10%
December	145,940,635	146,880,452	0.64%	146,401,233	-0.33%
January	145,662,922	147,097,047	0.98%	146,730,980	-0.25%
February	145,744,103	147,589,896	1.27%	146,217,163	-0.93%
March	146,135,681	147,856,859	1.18%	145,813,987	-1.38%
April	146,341,118	147,600,117	0.86%	145,486,814	-1.43%
May	146,233,750	147,627,652	0.95%	145,616,826	-1.36%
June	146,588,167	147,528,895	0.64%	145,479,638	-1.39%
July	146,749,115	146,813,411	0.04%	145,270,026	-1.05%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	5,734,440	5,781,526	0.82%	5,746,772	-0.60%
December	5,584,168	5,616,142	0.57%	5,642,250	0.46%
January	5,112,634	5,450,158	6.60%	5,413,222	-0.68%
February	5,568,552	5,597,172	0.51%	5,531,526	-1.17%
March	5,779,365	5,771,631	-0.13%	5,612,056	-2.76%
April	5,723,687	5,728,003	0.08%	5,665,165	-1.10%
May	5,909,329	5,868,961	-0.68%	5,836,342	-0.56%
June	5,790,176	5,763,243	-0.47%	5,698,402	-1.13%
July	5,537,445	5,445,341	-1.66%	5,324,965	-2.21%

MTA New York City Bus

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	54,560,563	-7.39%
November	53,191,858	53,433,204	0.45%	52,382,572	-1.97%
December	54,422,191	53,921,566	-0.92%	50,837,825	-5.72%
January	49,952,296	49,171,997	-1.56%	49,658,575	0.99%
February	47,821,726	50,327,565	5.24%	46,728,738	-7.15%
March	57,749,271	58,664,726	1.59%	53,493,617	-8.81%
April	55,997,469	54,281,448	-3.06%	49,646,029	-8.54%
May	57,650,375	56,609,791	-1.80%	54,524,219	-3.68%
June	55,336,789	54,218,042	-2.02%	51,230,303	-5.51%
July	53,629,990	50,448,063	-5.93%	47,796,442	-5.26%
12 Month Ave	54,880,884	53,855,458	-1.87%	51,480,784	-4.41%
Year-to-Date	378,137,916	373,721,632	-1.17%	353,077,922	-5.52%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	53,545,624	-1.29%
November	55,479,680	54,265,201	-2.19%	53,458,071	-1.49%
December	55,587,597	54,223,482	-2.45%	53,201,093	-1.89%
January	55,497,402	54,158,457	-2.41%	53,241,641	-1.69%
February	55,461,329	54,367,277	-1.97%	52,941,739	-2.62%
March	55,337,128	54,443,565	-1.61%	52,510,813	-3.55%
April	55,258,412	54,300,563	-1.73%	52,124,528	-4.01%
May	55,064,295	54,213,848	-1.54%	51,950,730	-4.17%
June	54,990,843	54,120,619	-1.58%	51,701,752	-4.47%
July	54,880,884	53,855,458	-1.87%	51,480,784	-4.41%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	2,073,830	-5.95%
November	2,158,097	2,133,088	-1.16%	2,046,680	-4.05%
December	2,039,169	2,014,306	-1.22%	1,948,673	-3.26%
January	1,911,291	1,977,463	3.46%	1,917,124	-3.05%
February	2,025,650	2,040,483	0.73%	1,953,392	-4.27%
March	2,173,629	2,156,619	-0.78%	1,967,972	-8.75%
April	2,112,535	2,091,071	-1.02%	1,933,332	-7.54%
May	2,230,261	2,166,722	-2.85%	2,047,891	-5.48%
June	2,092,836	2,043,624	-2.35%	1,932,203	-5.45%
July	1,953,211	1,909,568	-2.23%	1,797,965	-5.84%

MTA Bus Company

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	10,098,386	10,324,241	2.24%	10,414,750	0.88%
December	10,491,414	10,524,956	0.32%	10,102,793	-4.01%
January	9,498,182	9,464,783	-0.35%	9,840,105	3.97%
February	9,112,713	9,650,946	5.91%	9,289,270	-3.75%
March	11,036,594	11,393,621	3.23%	10,774,447	-5.43%
April	10,752,047	10,566,032	-1.73%	9,868,714	-6.60%
May	10,954,849	11,022,447	0.62%	10,948,782	-0.67%
June	10,660,010	10,778,433	1.11%	10,415,892	-3.36%
July	10,461,178	10,002,577	-4.38%	9,835,319	-1.67%
12 Month Ave	10,505,493	10,483,570	-0.21%	10,309,237	-1.66%
Year-to-Date	72,475,573	72,878,838	0.56%	70,972,529	-2.62%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	10,419,371	10,447,169	0.27%	10,503,277	0.54%
December	10,465,103	10,449,964	-0.14%	10,468,096	0.17%
January	10,470,282	10,447,181	-0.22%	10,499,373	0.50%
February	10,479,066	10,492,034	0.12%	10,469,233	-0.22%
March	10,498,415	10,521,786	0.22%	10,417,636	-0.99%
April	10,513,672	10,506,285	-0.07%	10,359,526	-1.40%
May	10,493,838	10,511,918	0.17%	10,353,387	-1.51%
June	10,501,593	10,521,786	0.19%	10,323,175	-1.89%
July	10,505,493	10,483,570	-0.21%	10,309,237	-1.66%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	420,197	418,413	-0.42%	412,102	-1.51%
December	399,293	398,969	-0.08%	393,484	-1.37%
January	370,707	387,423	4.51%	386,330	-0.28%
February	393,191	398,129	1.26%	394,036	-1.03%
March	423,737	425,372	0.39%	402,782	-5.31%
April	413,022	413,769	0.18%	392,293	-5.19%
May	433,656	428,947	-1.09%	417,065	-2.77%
June	408,956	411,220	0.55%	396,805	-3.51%
July	387,040	385,550	-0.39%	377,376	-2.12%

MTA Staten Island Railway

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	351,734	376,346	7.00%	395,065	4.97%
December	369,585	397,292	7.50%	376,371	-5.27%
January	336,800	363,383	7.89%	379,316	4.38%
February	311,519	335,796	7.79%	328,169	-2.27%
March	393,272	412,851	4.98%	398,044	-3.59%
April	376,535	371,087	-1.45%	353,305	-4.79%
May	390,089	394,816	1.21%	414,213	4.91%
June	406,750	402,135	-1.13%	403,043	0.23%
July	359,630	327,407	-8.96%	333,045	1.72%
12 Month Ave	369,053	377,901	2.40%	377,813	-0.02%
Year-to-Date	2,574,595	2,607,475	1.28%	2,609,135	0.06%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
August	359,715	370,746	3.07%	379,287	2.30%
September	361,678	370,330	2.39%	380,824	2.83%
October	362,110	370,802	2.40%	377,858	1.90%
November	362,108	372,853	2.97%	379,418	1.76%
December	363,968	375,161	3.08%	377,675	0.67%
January	362,266	377,377	4.17%	379,003	0.43%
February	361,963	379,400	4.82%	378,367	-0.27%
March	363,621	381,031	4.79%	377,133	-1.02%
April	364,950	380,577	4.28%	375,651	-1.29%
May	365,292	380,971	4.29%	377,268	-0.97%
June	367,658	380,587	3.52%	377,343	-0.85%
July	369,053	377,901	2.40%	377,813	-0.02%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	16,296	17,361	6.54%	17,059	-1.74%
December	15,248	16,372	7.37%	16,270	-0.62%
January	14,543	16,441	13.06%	16,566	0.76%
February	14,883	15,738	5.75%	15,676	-0.40%
March	16,442	16,674	1.41%	16,130	-3.26%
April	15,604	16,039	2.79%	15,739	-1.87%
May	17,077	16,949	-0.75%	17,185	1.39%
June	16,876	16,613	-1.56%	16,675	0.37%
July	14,458	13,990	-3.24%	14,160	1.22%

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	6,681,433	7,027,591	5.18%	7,385,548	5.09%
December	7,594,356	7,761,607	2.20%	7,683,544	-1.01%
January	6,362,309	6,483,006	1.90%	6,958,391	7.33%
February	6,142,068	6,614,306	7.69%	6,522,399	-1.39%
March	7,384,700	7,757,041	5.04%	7,723,528	-0.43%
April	7,313,844	7,271,823	-0.57%	7,158,667	-1.56%
May	7,262,655	7,483,655	3.04%	7,642,164	2.12%
June	7,777,803	7,969,169	2.46%	7,943,275	-0.32%
July	7,873,688	7,621,000	-3.21%	7,455,744	-2.17%
12 Month Ave	7,229,473	7,394,248	2.28%	7,462,987	0.93%
Year-to-Date	50,117,066	51,200,000	2.16%	51,404,167	0.40%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
August	7,060,303	7,243,145	2.59%	7,425,632	2.52%
September	7,102,532	7,259,324	2.21%	7,433,757	2.40%
October	7,121,865	7,261,220	1.96%	7,422,649	2.22%
November	7,123,085	7,290,066	2.34%	7,452,478	2.23%
December	7,155,687	7,304,004	2.07%	7,445,973	1.94%
January	7,138,761	7,314,062	2.46%	7,485,588	2.35%
February	7,141,626	7,353,415	2.97%	7,477,930	1.69%
March	7,175,093	7,384,444	2.92%	7,475,137	1.23%
April	7,185,432	7,380,942	2.72%	7,465,707	1.15%
May	7,186,442	7,399,358	2.96%	7,478,916	1.08%
June	7,208,841	7,415,306	2.86%	7,476,758	0.83%
July	7,229,473	7,394,248	2.28%	7,462,987	0.93%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	318,659	319,904	0.39%	323,360	1.08%
December	301,964	309,372	2.45%	318,908	3.08%
January	283,228	298,683	5.46%	304,399	1.91%
February	285,444	292,604	2.51%	301,738	3.12%
March	297,011	301,360	1.46%	300,813	-0.18%
April	294,548	305,742	3.80%	310,565	1.58%
May	314,372	311,313	-0.97%	307,067	-1.36%
June	310,718	319,475	2.82%	317,303	-0.68%
July	312,440	326,075	4.36%	318,758	-2.24%

MTA Metro-North Railroad

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,443,609	-2.92%
November	6,685,728	6,998,173	4.67%	7,235,466	3.39%
December	7,502,155	7,632,258	1.73%	7,416,173	-2.83%
January	6,304,068	6,468,097	2.60%	6,739,640	4.20%
February	5,972,025	6,443,054	7.89%	6,255,285	-2.91%
March	7,171,308	7,531,600	5.02%	7,308,183	-2.97%
April	7,283,033	7,118,939	-2.25%	7,015,190	-1.46%
May	7,181,256	7,197,619	0.23%	7,464,395	3.71%
June	7,606,986	7,679,577	0.95%	7,708,077	0.37%
July	7,647,375	7,245,013	-5.26%	7,244,976	0.00%
12 Month Ave	7,108,477	7,211,334	1.45%	7,211,998	0.01%
Year-to-Date	49,166,051	49,683,899	1.05%	49,735,746	0.10%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,205,910	1.05%
November	7,018,320	7,157,338	1.98%	7,225,684	0.95%
December	7,054,927	7,168,180	1.61%	7,207,677	0.55%
January	7,036,412	7,181,849	2.07%	7,230,306	0.67%
February	7,037,082	7,221,102	2.61%	7,214,658	-0.09%
March	7,066,010	7,251,126	2.62%	7,196,040	-0.76%
April	7,076,345	7,237,451	2.28%	7,187,394	-0.69%
May	7,077,310	7,238,815	2.28%	7,209,626	-0.40%
June	7,097,884	7,244,864	2.07%	7,212,001	-0.45%
July	7,108,477	7,211,334	1.45%	7,211,998	0.01%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
August	284,812	285,374	0.20%	283,532	-0.65%
September	298,002	298,666	0.22%	297,118	-0.52%
October	296,293	299,864	1.21%	298,985	-0.29%
November	299,951	300,366	0.14%	302,975	0.87%
December	295,383	296,167	0.27%	294,928	-0.42%
January	261,367	278,072	6.39%	280,517	0.88%
February	268,325	277,567	3.44%	279,930	0.85%
March	282,459	289,729	2.57%	281,303	-2.91%
April	289,364	290,902	0.53%	292,357	0.50%
May	294,073	290,979	-1.05%	292,303	0.45%
June	301,323	304,770	1.14%	304,839	0.02%
July	297,811	296,634	-0.40%	294,391	-0.76%

East of Hudson

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	6,555,045	6,859,735	4.65%	7,104,082	3.56%
December	7,356,438	7,486,228	1.76%	7,280,396	-2.75%
January	6,173,389	6,340,920	2.71%	6,610,352	4.25%
February	5,849,842	6,313,644	7.93%	6,134,790	-2.83%
March	7,018,867	7,378,875	5.13%	7,162,514	-2.93%
April	7,134,749	6,980,262	-2.17%	6,885,596	-1.36%
May	7,038,334	7,052,626	0.20%	7,323,535	3.84%
June	7,450,980	7,526,378	1.01%	7,563,718	0.50%
July	7,490,170	7,097,402	-5.24%	7,111,253	0.20%
12 Month Ave	6,964,597	7,067,182	1.47%	7,075,828	0.12%
Year-to-Date	48,156,331	48,690,107	1.11%	48,791,758	0.21%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	6,878,852	7,011,885	1.93%	7,084,510	1.04%
December	6,914,593	7,022,701	1.56%	7,067,357	0.64%
January	6,895,858	7,036,662	2.04%	7,089,810	0.76%
February	6,896,125	7,075,312	2.60%	7,074,905	-0.01%
March	6,924,016	7,105,313	2.62%	7,056,875	-0.68%
April	6,933,686	7,092,439	2.29%	7,048,986	-0.61%
May	6,934,510	7,093,630	2.29%	7,071,562	-0.31%
June	6,954,285	7,099,913	2.09%	7,074,674	-0.36%
July	6,964,597	7,067,182	1.47%	7,075,828	0.12%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
August	277,998	278,362	0.13%	276,763	-0.57%
September	291,153	291,542	0.13%	290,202	-0.46%
October	289,611	292,836	1.11%	293,166	0.11%
November	292,710	293,087	0.13%	296,403	1.13%
December	288,744	289,518	0.27%	288,459	-0.37%
January	254,821	271,386	6.50%	274,050	0.98%
February	261,911	271,103	3.51%	273,604	0.92%
March	275,526	283,078	2.74%	274,959	-2.87%
April	282,620	284,305	0.60%	285,896	0.56%
May	286,935	284,071	-1.00%	285,889	0.64%
June	294,228	297,803	1.22%	298,274	0.16%
July	290,649	289,263	-0.48%	287,713	-0.54%

Harlem Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	2,138,624	2,239,569	4.72%	2,322,328	3.70%
December	2,398,294	2,442,546	1.85%	2,378,417	-2.63%
January	2,040,760	2,098,696	2.84%	2,189,026	4.30%
February	1,931,569	2,097,939	8.61%	2,036,882	-2.91%
March	2,335,202	2,435,142	4.28%	2,398,995	-1.48%
April	2,330,964	2,295,023	-1.54%	2,252,524	-1.85%
May	2,288,972	2,290,681	0.07%	2,406,553	5.06%
June	2,416,982	2,439,435	0.93%	2,470,479	1.27%
July	2,406,276	2,277,356	-5.36%	2,288,211	0.48%
12 Month Ave	2,271,546	2,307,286	1.57%	2,319,093	0.51%
Year-to-Date	15,750,725	15,934,272	1.17%	16,042,670	0.68%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	2,252,719	2,288,303	1.58%	2,315,404	1.18%
December	2,260,621	2,291,991	1.39%	2,310,060	0.79%
January	2,252,664	2,296,819	1.96%	2,317,587	0.90%
February	2,250,445	2,310,683	2.68%	2,312,499	0.08%
March	2,259,602	2,319,011	2.63%	2,309,487	-0.41%
April	2,261,853	2,316,016	2.39%	2,305,945	-0.43%
May	2,261,340	2,316,158	2.42%	2,315,601	-0.02%
June	2,267,976	2,318,030	2.21%	2,318,188	0.01%
July	2,271,546	2,307,286	1.57%	2,319,093	0.51%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
August	89,396	89,923	0.59%	89,966	0.05%
September	95,338	95,719	0.40%	95,844	0.13%
October	95,720	97,017	1.35%	97,090	0.08%
November	96,470	96,730	0.27%	97,810	1.12%
December	94,891	95,346	0.48%	95,209	-0.14%
January	84,941	90,677	6.75%	91,492	0.90%
February	87,218	90,756	4.06%	91,541	0.87%
March	92,289	94,005	1.86%	92,571	-1.53%
April	93,050	94,305	1.35%	94,501	0.21%
May	94,368	93,217	-1.22%	94,721	1.61%
June	96,266	97,395	1.17%	98,262	0.89%
July	94,386	94,149	-0.25%	93,920	-0.24%

Hudson Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	1,271,965	1,317,990	3.62%	1,394,632	5.82%
December	1,419,350	1,438,103	1.32%	1,415,909	-1.54%
January	1,185,529	1,216,365	2.60%	1,286,721	5.78%
February	1,135,396	1,219,067	7.37%	1,206,479	-1.03%
March	1,370,062	1,433,576	4.64%	1,396,026	-2.62%
April	1,397,902	1,363,513	-2.46%	1,372,524	0.66%
May	1,381,366	1,397,282	1.15%	1,459,859	4.48%
June	1,448,469	1,460,876	0.86%	1,500,113	2.69%
July	1,464,154	1,402,439	-4.22%	1,441,958	2.82%
12 Month Ave	1,360,287	1,377,907	1.30%	1,397,861	1.45%
Year-to-Date	9,382,878	9,493,118	1.17%	9,663,680	1.80%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	1,339,396	1,367,157	2.07%	1,385,497	1.34%
December	1,353,046	1,368,720	1.16%	1,383,648	1.09%
January	1,349,340	1,371,290	1.63%	1,389,511	1.33%
February	1,349,447	1,378,262	2.14%	1,388,462	0.74%
March	1,356,219	1,383,555	2.02%	1,385,333	0.13%
April	1,357,332	1,380,689	1.72%	1,386,083	0.39%
May	1,357,312	1,382,016	1.82%	1,391,298	0.67%
June	1,359,485	1,383,050	1.73%	1,394,568	0.83%
July	1,360,287	1,377,907	1.30%	1,397,861	1.45%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
August	55,092	54,834	-0.47%	54,558	-0.50%
September	57,423	57,125	-0.52%	56,935	-0.33%
October	56,450	56,955	0.89%	57,769	1.43%
November	56,666	56,152	-0.91%	57,969	3.24%
December	55,712	55,642	-0.12%	56,016	0.67%
January	48,922	51,994	6.28%	53,226	2.37%
February	50,800	52,341	3.03%	53,660	2.52%
March	53,704	54,932	2.29%	53,560	-2.50%
April	55,226	55,404	0.32%	56,690	2.32%
May	56,057	55,964	-0.17%	56,735	1.38%
June	56,988	57,586	1.05%	58,857	2.21%
July	56,554	56,693	0.25%	57,737	1.84%

New Haven Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	3,144,456	3,302,176	5.02%	3,387,122	2.57%
December	3,538,794	3,605,579	1.89%	3,486,070	-3.31%
January	2,947,100	3,025,859	2.67%	3,134,605	3.59%
February	2,782,877	2,996,638	7.68%	2,891,429	-3.51%
March	3,313,603	3,510,157	5.93%	3,367,493	-4.06%
April	3,405,883	3,321,726	-2.47%	3,260,548	-1.84%
May	3,367,996	3,364,663	-0.10%	3,457,123	2.75%
June	3,585,529	3,626,067	1.13%	3,593,126	-0.91%
July	3,619,740	3,417,607	-5.58%	3,381,084	-1.07%
12 Month Ave	3,332,763	3,381,989	1.48%	3,358,874	-0.68%
Year-to-Date	23,022,728	23,262,717	1.04%	23,085,408	-0.76%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	3,286,737	3,356,425	2.12%	3,383,609	0.81%
December	3,300,926	3,361,990	1.85%	3,373,650	0.35%
January	3,293,854	3,368,554	2.27%	3,382,712	0.42%
February	3,296,233	3,386,367	2.73%	3,373,944	-0.37%
March	3,308,195	3,402,747	2.86%	3,362,056	-1.20%
April	3,314,501	3,395,733	2.45%	3,356,957	-1.14%
May	3,315,859	3,395,456	2.40%	3,364,662	-0.91%
June	3,326,824	3,398,834	2.16%	3,361,917	-1.09%
July	3,332,763	3,381,989	1.48%	3,358,874	-0.68%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
August	133,509	133,604	0.07%	132,239	-1.02%
September	138,392	138,697	0.22%	137,423	-0.92%
October	137,441	138,865	1.04%	138,307	-0.40%
November	139,574	140,206	0.45%	140,624	0.30%
December	138,141	138,530	0.28%	137,234	-0.94%
January	120,958	128,715	6.41%	129,332	0.48%
February	123,893	128,006	3.32%	128,403	0.31%
March	129,533	134,141	3.56%	128,829	-3.96%
April	134,344	134,596	0.19%	134,704	0.08%
May	136,510	134,891	-1.19%	134,432	-0.34%
June	140,974	142,822	1.31%	141,155	-1.17%
July	139,710	138,421	-0.92%	136,056	-1.71%

West of Hudson

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	122,420	-20.78%
November	130,683	138,438	5.93%	131,384	-5.10%
December	145,717	146,030	0.21%	135,777	-7.02%
January	130,679	127,177	-2.68%	129,288	1.66%
February	122,183	129,410	5.91%	120,495	-6.89%
March	152,441	152,725	0.19%	145,669	-4.62%
April	148,284	138,677	-6.48%	129,594	-6.55%
May	142,922	144,993	1.45%	140,860	-2.85%
June	156,006	153,199	-1.80%	144,359	-5.77%
July	157,205	147,611	-6.10%	133,723	-9.41%
12 Month Ave	143,881	144,152	0.19%	136,170	-5.54%
Year-to-Date	1,009,720	993,792	-1.58%	943,988	-5.01%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	141,762	-2.10%
November	139,469	145,453	4.29%	141,175	-2.94%
December	140,334	145,479	3.67%	140,320	-3.55%
January	140,554	145,187	3.30%	140,496	-3.23%
February	140,957	145,790	3.43%	139,753	-4.14%
March	141,994	145,813	2.69%	139,165	-4.56%
April	142,659	145,013	1.65%	138,408	-4.55%
May	142,800	145,185	1.67%	138,064	-4.91%
June	143,599	144,951	0.94%	137,327	-5.26%
July	143,881	144,152	0.19%	136,170	-5.54%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	5,819	-17.20%
November	7,241	7,279	0.52%	6,572	-9.71%
December	6,639	6,649	0.15%	6,469	-2.71%
January	6,546	6,686	2.14%	6,467	-3.28%
February	6,414	6,464	0.78%	6,326	-2.13%
March	6,933	6,651	-4.07%	6,344	-4.62%
April	6,744	6,597	-2.18%	6,461	-2.06%
May	7,138	6,908	-3.22%	6,414	-7.15%
June	7,095	6,967	-1.80%	6,565	-5.77%
July	7,162	7,371	2.92%	6,678	-9.40%

Port Jervis Line

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	76,555	-17.74%
November	78,265	82,436	5.33%	79,739	-3.27%
December	87,965	86,298	-1.90%	81,677	-5.35%
January	77,335	74,238	-4.00%	76,900	3.59%
February	72,288	76,153	5.35%	71,338	-6.32%
March	89,367	90,131	0.85%	85,505	-5.13%
April	88,480	82,641	-6.60%	77,209	-6.57%
May	86,116	86,106	-0.01%	84,459	-1.91%
June	92,381	89,903	-2.68%	85,413	-4.99%
July	93,755	87,847	-6.30%	80,558	-8.30%
12 Month Ave	85,991	85,556	-0.51%	81,608	-4.62%
Year-to-Date	599,722	587,019	-2.12%	561,382	-4.37%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	84,354	-2.38%
November	84,467	86,754	2.71%	84,129	-3.03%
December	84,861	86,615	2.07%	83,744	-3.31%
January	84,841	86,357	1.79%	83,966	-2.77%
February	84,908	86,679	2.09%	83,565	-3.59%
March	85,316	86,742	1.67%	83,179	-4.11%
April	85,539	86,256	0.84%	82,727	-4.09%
May	85,557	86,255	0.82%	82,589	-4.25%
June	85,967	86,049	0.09%	82,215	-4.45%
July	85,991	85,556	-0.51%	81,608	-4.62%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	3,638	-14.06%
November	4,335	4,334	-0.02%	3,989	-7.96%
December	4,008	3,930	-1.95%	3,892	-0.97%
January	3,875	3,902	0.70%	3,847	-1.41%
February	3,793	3,803	0.26%	3,743	-1.58%
March	4,065	3,926	-3.42%	3,725	-5.12%
April	4,024	3,931	-2.31%	3,847	-2.14%
May	4,300	4,103	-4.58%	3,847	-6.24%
June	4,202	4,089	-2.69%	3,885	-4.99%
July	4,273	4,386	2.64%	4,022	-8.30%

Pascack Valley Line

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	45,865	-25.37%
November	52,418	56,002	6.84%	51,645	-7.78%
December	57,752	59,732	3.43%	54,100	-9.43%
January	53,344	52,939	-0.76%	52,388	-1.04%
February	49,895	53,257	6.74%	49,157	-7.70%
March	63,074	62,594	-0.76%	60,164	-3.88%
April	59,804	56,036	-6.30%	52,385	-6.52%
May	56,806	58,887	3.66%	56,401	-4.22%
June	63,625	63,296	-0.52%	58,946	-6.87%
July	63,450	59,764	-5.81%	53,165	-11.04%
12 Month Ave	57,890	58,596	1.22%	54,562	-6.88%
Year-to-Date	409,998	406,773	-0.79%	382,606	-5.94%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	57,408	-1.70%
November	55,001	58,699	6.72%	57,045	-2.82%
December	55,473	58,864	6.11%	56,576	-3.89%
January	55,713	58,831	5.60%	56,530	-3.91%
February	56,049	59,111	5.46%	56,188	-4.94%
March	56,678	59,071	4.22%	55,986	-5.22%
April	57,121	58,757	2.86%	55,682	-5.23%
May	57,243	58,930	2.95%	55,475	-5.86%
June	57,632	58,903	2.21%	55,112	-6.44%
July	57,890	58,596	1.22%	54,562	-6.88%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	2,181	-21.97%
November	2,906	2,945	1.34%	2,583	-12.29%
December	2,631	2,719	3.34%	2,577	-5.22%
January	2,671	2,784	4.23%	2,620	-5.89%
February	2,621	2,661	1.53%	2,583	-2.93%
March	2,868	2,725	-4.99%	2,619	-3.89%
April	2,720	2,666	-1.99%	2,614	-1.95%
May	2,838	2,805	-1.16%	2,567	-8.48%
June	2,893	2,878	-0.52%	2,680	-6.88%
July	2,889	2,985	3.32%	2,656	-11.02%

MTA Bridges & Tunnels

Revenue Vehicles					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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	26,225,167	4.11%	26,022,431	-0.77%
November	23,400,720	24,808,987	6.02%	25,130,058	1.29%
December	24,198,616	25,398,337	4.96%	25,273,158	-0.49%
January	20,983,289	22,206,860	5.83%	23,452,652	5.61%
February	19,983,679	22,379,445	11.99%	21,620,767	-3.39%
March	23,836,645	25,678,007	7.72%	24,595,618	-4.22%
April	24,825,057	25,460,062	2.56%	25,334,978	-0.49%
May	26,520,622	27,041,559	1.96%	26,672,515	-1.36%
June	26,140,659	27,281,473	4.36%	27,030,355	-0.92%
July	26,900,933	27,279,840	1.41%	27,505,585	0.83%
12 Month Ave	24,367,763	25,509,706	4.69%	25,525,152	0.06%
Year-to-Date	169,190,884	177,327,246	4.81%	176,212,470	-0.63%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
August	23,685,826	24,470,097	3.31%	25,546,414	4.40%
September	23,741,750	24,528,065	3.31%	25,618,620	4.45%
October	23,754,487	24,614,344	3.62%	25,601,725	4.01%
November	23,771,189	24,731,699	4.04%	25,628,481	3.63%
December	23,868,075	24,831,676	4.04%	25,618,050	3.17%
January	23,887,740	24,933,640	4.38%	25,721,866	3.16%
February	23,994,571	25,133,288	4.75%	25,658,642	2.09%
March	24,028,328	25,286,734	5.24%	25,568,443	1.11%
April	24,110,851	25,339,651	5.10%	25,558,020	0.86%
May	24,181,827	25,383,063	4.97%	25,527,266	0.57%
June	24,245,637	25,478,131	5.08%	25,506,340	0.11%
July	24,367,763	25,509,706	4.69%	25,525,152	0.06%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	866,829	0.47%
November	810,122	853,314	5.33%	861,615	0.97%
December	809,947	844,618	4.28%	858,227	1.61%
January	709,750	790,094	11.32%	807,271	2.17%
February	752,873	803,140	6.68%	802,086	-0.13%
March	790,371	845,050	6.92%	812,009	-3.91%
April	837,547	864,797	3.25%	869,761	0.57%
May	880,801	897,859	1.94%	892,373	-0.61%
June	884,039	921,464	4.23%	918,328	-0.34%
July	887,418	907,622	2.28%	910,740	0.34%

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for each Month	2017 Adopted Budget (February Plan) Forecasted Commodity Price	2018 Preliminary Budget (July Plan) Forecasted Commodity Price
September-17	2,989,641	52	1.54	1.58	1.58
October-17	2,979,315	49	1.54	1.58	1.58
November-17	2,720,113	50	1.53	1.58	1.58
December-17	2,855,312	51	1.52	1.58	1.58
January-18	2,796,239	50	1.53	1.66	1.62
February-18	2,791,133	51	1.55	1.66	1.62
March-18	2,959,365	50	1.59	1.66	1.62
April-18	2,865,517	50	1.62	1.66	1.62
May-18	2,901,106	50	1.64	1.66	1.62
June-18	3,056,905	50	1.64	1.66	1.62
July-18	3,040,592	50	1.64	1.66	1.62
August-18	3,140,227	50	1.63	1.66	1.62
September-18	2,762,410	50	1.64	1.66	1.62
October-18	2,413,125	50	1.64	1.66	1.62
November-18	2,021,428	46	1.64	1.66	1.62
December-18	1,876,865	42	1.65	1.66	1.62
January-19	1,631,046	37	1.64	1.75	1.64
February-19	1,395,455	33	1.63	1.75	1.64
March-19	1,232,930	29	1.61	1.75	1.64
April-19	955,019	25	1.60	1.75	1.64
May-19	725,102	21	1.59	1.75	1.64
June-19	509,280	17	1.60	1.75	1.64
July-19	253,159	12	1.59	1.75	1.64

Annual Impact as of September 5, 2017

	<u>(\$ in millions)</u>		
	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2017 Adopted Budget	(\$2.450)	(\$0.595)	\$4.614
Impact of Hedge	<u>(0.537)</u>	<u>(0.221)</u>	<u>0.868</u>
Net Impact: Fav/(Unfav)	(\$2.987)	(\$0.815)	\$5.483
<u>Compressed Natural Gas</u>			
Current Prices vs. 2017 Adopted Budget	\$11.606	\$1.489	(\$31.134)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$11.606	\$1.489	(\$31.134)
<u>Summary</u>			
Current Prices vs. 2017 Adopted Budget	\$9.156	\$0.894	(\$26.519)
Impact of Hedge	<u>(0.537)</u>	<u>(0.221)</u>	<u>0.868</u>
Net Impact: Fav/(Unfav)	\$8.618	\$0.673	(\$25.651)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Accrual Statement of Operations by Category
June 2017 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Fav/(Unfav)- Percent
Revenue												
Farebox Revenue	\$539.9	\$536.5	(\$3.4)	(0.6)	\$0.0	\$0.0	\$0.0	N/A	\$539.9	\$536.5	(\$3.4)	(0.6)
Toll Revenue	173.8	170.1	(3.7)	(2.2)	0.0	0.0	0.0	N/A	173.800	170.100	(3.700)	(2.2)
Other Revenue	57.3	56.4	(0.9)	(1.6)	0.0	0.0	0.0	N/A	57.3	56.4	(0.9)	(1.6)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	168.5	164.7	(3.8)	(2.3)	168.5	164.7	(3.8)	(2.3)
Total Revenues	\$771.0	\$763.0	(\$8.0)	(1.0)	\$168.5	\$164.7	(\$3.8)	(2.3)	\$939.5	\$927.7	(\$11.8)	(1.3)
Expenses												
<u>Labor:</u>												
Payroll	\$413.4	\$405.3	\$8.1	2.0	\$59.5	\$52.9	6.6	11.0	\$472.9	\$458.2	\$14.7	3.1
Overtime	61.8	69.6	(7.8)	(12.6)	12.9	22.4	(9.5)	(73.6)	74.7	92.0	(17.3)	(23.2)
Health and Welfare	109.9	97.0	12.9	11.8	5.1	6.5	(1.4)	(27.1)	115.0	103.5	11.5	10.1
OPEB Current Payments	51.6	46.5	5.1	9.9	(0.1)	0.7	(0.8)	<(100.0)	51.5	47.2	4.3	8.3
Pension	116.2	118.2	(2.0)	(1.7)	10.2	9.3	0.9	8.5	126.4	127.5	(1.1)	(0.9)
Other Fringe Benefits	76.3	78.5	(2.2)	(2.9)	20.6	19.1	1.5	7.5	96.9	97.5	(0.6)	(0.7)
Reimbursable Overhead	(31.2)	(35.3)	4.1	(13.1)	31.0	35.1	(4.1)	(13.2)	(0.2)	(0.2)	(0.0)	0.0
Total Labor Expenses	\$798.0	\$779.8	\$18.2	2.3	\$139.2	\$146.0	(\$6.8)	(4.9)	\$937.2	\$925.8	\$11.4	1.2
<u>Non-Labor:</u>												
Electric Power	\$38.4	\$33.3	\$5.1	13.3	(\$0.1)	\$0.1	(\$0.2)	<(100.0)	\$38.3	\$33.4	\$4.9	12.8
Fuel	12.0	12.0	0.0	0.1	0.0	0.0	0.0	<(100.0)	12.0	12.0	0.0	0.0
Insurance	1.4	0.8	0.6	43.9	1.2	1.1	0.1	8.8	2.6	1.9	0.7	27.1
Claims	32.6	36.4	(3.8)	(11.7)	0.0	0.0	0.0	N/A	32.6	36.4	(3.8)	(11.7)
Paratransit Service Contracts	34.4	33.5	0.9	2.6	0.0	0.0	0.0	N/A	34.4	33.5	0.9	2.3
Maintenance and Other Operating Contracts	82.1	68.4	13.7	16.7	4.3	5.2	(0.9)	(20.4)	86.4	73.6	12.8	14.8
Professional Services Contracts	53.1	38.3	14.8	27.8	11.7	5.3	6.4	54.4	64.8	43.7	21.1	32.6
Materials and Supplies	58.2	33.3	24.9	42.8	14.7	8.9	5.8	39.5	72.9	42.2	30.7	42.1
Other Business Expenses	23.1	16.1	7.0	30.4	(2.5)	(2.0)	(0.5)	18.8	20.6	14.1	6.5	31.8
Total Non-Labor Expenses	\$335.3	\$272.1	\$63.2	18.9	\$29.3	\$18.6	\$10.7	36.6	\$364.6	\$290.7	\$73.9	20.1
<u>Other Expense Adjustments</u>												
Other	\$6.4	\$6.4	\$0.0	0.0	\$0.0	\$0.0	\$0.0	N/A	\$6.4	\$6.4	\$0.0	0.0
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$6.4	\$6.4	\$0.0	0.0	\$0.0	\$0.0	\$0.0	N/A	\$6.4	\$6.4	\$0.0	0.0
Total Expenses Before Non-Cash Liability Adjs.	\$1,139.7	\$1,058.3	\$81.4	7.1	\$168.5	\$164.6	\$3.9	2.3	\$1,308.2	\$1,222.9	\$85.3	6.5
Depreciation	\$261.0	\$213.2	47.8	18.3	\$0.0	\$0.0	\$0.0	N/A	\$261.0	\$213.2	\$47.8	21.6
OPEB Liability Adjustment	367.5	343.7	23.8	6.5	0.0	0.0	0.0	N/A	367.5	343.7	23.8	6.2
GASB 68 Pension Expense Adjustment	0.2	4.5	(4.3)	<(100.0)	0.0	0.0	0.0	N/A	0.2	4.5	(4.3)	<(100.0)
Environmental Remediation	1.2	(0.4)	1.6	> 100.0	0.0	0.0	0.0	N/A	1.2	(0.4)	1.6	>100.0
Total Expenses After Non-Cash Liability Adjs.	\$1,769.6	\$1,619.2	\$150.4	8.5	\$168.5	\$164.6	\$3.9	2.3	\$1,938.1	\$1,783.8	\$154.3	8.0
Net Surplus/(Deficit) Before Subsidies & Debt Svc	(\$998.6)	(\$856.2)	\$142.4	14.3	\$0.0	\$0.0	\$0.0	N/A	(\$998.6)	(\$856.1)	\$142.4	14.3
Subsidies	\$579.2	\$606.3	\$27.1	4.7	\$0.0	\$0.0	\$0.0	N/A	\$579.2	\$606.3	\$27.1	4.7
Debt Service	227.1	223.5	3.5	1.6	0.0	0.0	0.0	N/A	227.1	223.5	3.5	1.6

Note: Totals may not add due to rounding

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.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Accrual Statement of Operations by Category
June 2017 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent
Revenue												
Farebox Revenue	\$3,030.5	\$3,026.2	(\$4.3)	(0.1)	\$0.0	\$0.0	\$0.0	N/A	\$3,030.5	\$3,026.2	(\$4.3)	(0.1)
Toll Revenue	920.5	916.7	(3.8)	(0.4)	0.0	0.0	0.0	N/A	920.500	916.700	(3.800)	(0.4)
Other Revenue	339.7	337.7	(2.0)	(0.6)	0.0	0.0	0.0	N/A	339.7	337.7	(2.0)	0.6
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,024.5	1,009.7	(14.8)	(1.4)	1,024.5	1,009.7	(14.8)	(1.4)
Total Revenues	\$4,290.7	\$4,280.6	(\$10.1)	(0.2)	\$1,024.5	\$1,009.7	(\$14.8)	(1.4)	\$5,315.2	\$5,290.3	(\$24.9)	(0.5)
Expenses												
<u>Labor:</u>												
Payroll	\$2,474.8	\$2,465.7	\$9.1	0.4	\$335.1	\$324.4	\$10.7	3.2	\$2,809.9	\$2,790.1	\$19.8	0.7
Overtime	413.4	423.5	(10.1)	(2.4)	112.1	124.7	(12.6)	(11.2)	525.5	548.2	(22.7)	4.3
Health and Welfare	591.8	577.8	14.0	2.4	35.2	36.2	(1.0)	(3.0)	627.0	614.0	13.0	2.1
OPEB Current Payments	284.8	278.0	6.8	2.4	4.5	5.3	(0.8)	(17.8)	289.3	283.3	6.0	2.1
Pension	664.4	663.2	1.2	0.2	47.7	46.3	1.4	3.0	712.1	709.5	2.6	0.4
Other Fringe Benefits	450.0	450.3	(0.3)	(0.1)	121.1	120.0	1.1	0.9	571.1	570.3	0.8	0.1
Reimbursable Overhead	(228.5)	(224.6)	(3.9)	1.7	227.1	223.2	3.9	1.7	(1.4)	(1.4)	0.0	0.0
Total Labor Expenses	\$4,650.7	\$4,633.9	\$16.8	0.4	\$882.8	\$880.1	\$2.7	0.3	\$5,533.5	\$5,514.0	\$19.5	0.4
<u>Non-Labor:</u>												
Electric Power	\$220.8	\$217.9	\$2.9	1.3	\$0.6	\$1.0	(\$0.4)	(66.7)	\$221.4	\$218.9	\$2.5	1.1
Fuel	77.4	77.0	0.4	0.5	0.0	0.0	0.0	<(100.0)	77.4	77.0	0.4	0.5
Insurance	11.4	6.3	5.1	44.7	6.1	5.9	0.2	3.4	17.5	12.2	5.3	30.3
Claims	171.4	191.5	(20.1)	(11.7)	0.0	0.0	0.0	N/A	171.4	191.5	(20.1)	(11.7)
Paratransit Service Contracts	191.0	190.1	0.9	0.5	0.0	0.0	0.0	N/A	191.0	190.1	0.9	0.5
Maintenance and Other Operating Contracts	312.2	291.5	20.7	6.6	30.5	32.4	(1.9)	(6.2)	342.7	323.9	18.8	5.5
Professional Services Contracts	228.5	204.4	24.1	10.6	29.1	21.0	8.1	27.9	257.6	225.4	32.2	12.5
Materials and Supplies	305.8	280.8	25.0	8.2	75.8	69.0	6.8	9.0	381.6	349.8	31.8	8.3
Other Business Expenses	103.0	96.6	6.4	6.2	(0.4)	0.2	(0.6)	<(100.0)	102.6	96.8	5.8	5.7
Total Non-Labor Expenses	\$1,621.5	\$1,556.1	\$65.4	4.0	\$141.7	\$129.4	\$12.3	8.7	\$1,763.2	\$1,685.5	\$77.68	4.4
<u>Other Expense Adjustments</u>												
Other	\$21.8	\$21.8	\$0.0	0.0	\$0.0	\$0.0	\$0.0	N/A	\$21.8	\$21.8	\$0.0	0.0
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$21.8	\$21.8	\$0.0	0.0	\$0.0	\$0.0	\$0.0	N/A	\$21.8	\$21.8	\$0.0	0.0
Total Expenses Before Non-Cash Liability Adjs.	\$6,294.0	\$6,211.8	\$82.2	1.3	\$1,024.5	\$1,009.5	\$15.0	0.8	\$7,318.5	\$7,221.3	\$97.2	1.3
Depreciation	\$1,266.1	\$1,216.6	\$49.5	3.9	\$0.0	\$0.0	\$0.0	N/A	\$1,266.1	\$1,216.6	\$49.5	3.9
OPEB Liability Adjustment	824.3	500.8	323.5	39.2	0.0	0.0	0.0	N/A	824.3	500.8	323.5	39.2
GASB 68 Pension Expense Adjustment	2.4	6.1	(3.7)	<(100.0)	0.0	0.0	0.0	N/A	2.4	6.1	(3.7)	<(100.0)
Environmental Remediation	3.2	0.7	2.5	78.1	0.0	0.0	0.0	N/A	3.2	0.7	2.5	78.1
Total Expenses After Non-Cash Liability Adjs.	\$8,390.0	\$7,936.0	\$454.0	5.4	\$1,024.5	\$1,009.5	\$15.0	1.5	\$9,414.5	\$8,945.5	\$469.0	5.0
Net Surplus/(Deficit) Before Subsidies & Debt Svc	(\$4,099.3)	(\$3,655.4)	\$443.9	10.8	\$0.0	\$0.0	\$0.0	N/A	(\$4,099.3)	(\$3,655.2)	\$443.9	10.8
Subsidies	\$4,149.9	\$4,109.8	(\$40.1)	(1.0)	\$0.0	\$0.0	\$0.0	N/A	\$4,149.9	\$4,109.8	(\$40.1)	(1.0)
Debt Service	1,253.8	1,250.3	3.5	0.3	0.0	0.0	0.0	N/A	1,253.8	1,250.3	3.5	0.3

Note: Totals may not add due to rounding

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.

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(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	JUNE		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	(3.4)	(0.6)	NYCT was unfavorable by (\$3.5M) due mainly to lower ridership. The LIRR was unfavorable by (\$0.4M) due to lower ridership and yields. Partially offsetting these results was a favorable variance of \$0.5M at MTA Bus due to higher ridership.	(4.4)	(0.1)	NYCT was unfavorable by (\$3.5M) due mainly to lower ridership. The LIRR was unfavorable by (\$1.3M) due to lower ridership and yields. Partially offsetting these results was a favorable variance of \$0.5M at MTA Bus due to higher ridership.
Vehicle Toll Revenue	NR	(3.8)	(2.2)	Toll revenue was unfavorable primarily due to lower traffic and lower average toll.	(3.8)	(0.4)	Toll revenue was unfavorable through June primarily due to lower traffic and lower average toll.
Other Operating Revenue	NR	(0.9)	(1.6)	The unfavorable outcome reflects the timing of grant reimbursements and rental payments at MTAHQ (\$1.4M), the suspension of commissary service at MNR (\$0.6M), and the timing of student reimbursements at MTA Bus (\$0.3M). These results were partially offset by a favorable outcome due to higher Transit Adjudication Bureau (TAB) revenue and timing at NYCT \$1.6M.	(2.4)	(0.7)	The unfavorable outcome reflects the suspension of commissary service and lower advertising revenue at MNR (\$2.8M); the timing of grant reimbursements and rental payments at MTAHQ (\$2.5M); and the timing of student reimbursements at MTA Bus (\$0.3M). These results were partially offset by a positive shift in the market value of the invested asset portfolio at FMTAC \$1.9M and higher Transit Adjudication Bureau (TAB) revenue and timing at NYCT \$1.6M.
Payroll	NR	8.1	2.0	Vacancies and timing were mainly responsible for favorable variances of \$2.6M at B&T, \$1.9M at both NYCT and MTAHQ (including reversal of the employee vacation fund), \$0.7M at the LIRR, \$0.5M at MNR, and \$0.3M at SIR.	9.1	0.4	Vacancies and timing were mainly responsible for favorable variances of \$2.7M at B&T, \$2.6M at MTAHQ (including reversal of the employee vacation fund), \$2.3M at the LIRR (including higher credits for sick pay law claims), \$1.9M at NYCT, and \$0.3M at SIR. These results were partially offset by an unfavorable variance of (\$0.9M) at MNR due to the reassignment of reimbursable capital project employees to non-reimbursable operations.
Overtime	NR	(7.8)	(12.6)	Programmatic routine maintenance and unscheduled service requirements were mainly responsible for an unfavorable variance of (\$6.7M) at NYCT (including additional track, infrastructure and station maintenance requirements). MTAHQ was (\$0.6M) unfavorable due to increased MTA PD patrols, and MTA Bus was (\$0.4M) unfavorable due to running time/traffic, vacancy and availability requirements. (See Overtime Decomposition Report for more details)	(10.1)	(2.4)	Programmatic routine maintenance, unscheduled service requirements and timing were mainly responsible for the unfavorable variances of (\$6.7M) at NYCT (including additional track, infrastructure and station maintenance requirements), (\$1.1M) at MNR (mostly timing), (\$0.9M) at the LIRR, and (\$0.4M) unfavorable at MTA Bus (mainly running time/traffic, vacancy and availability). MTAHQ was (\$0.9M) unfavorable mainly due to increased MTA PD patrols. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	13.0	11.8	Higher vacancies and lower rates were mainly responsible for a favorable variance of \$11.6M at NYCT. Higher vacancies and timing were responsible for favorable variances of \$0.7M at SIR, \$0.6M at MTAHQ, \$0.5M at B&T and \$0.4M at the LIRR. These results were partially offset by an unfavorable variance of (\$0.7M) at MTA Bus due to the timing of claims.	14.0	2.4	Higher vacancies and lower rates were mainly responsible for a favorable variance of \$11.6M at NYCT. Higher vacancies and timing were responsible for favorable variances of \$1.8M at the LIRR, \$0.8M at MTAHQ, and \$0.7M at SIR. These results were partially offset by an unfavorable variance of (\$0.7M) at MTA Bus due to the timing of claims and \$0.3M at MNR due to higher payroll and rates.
OPEB - Current Payment	NR	5.1	9.9	A mix of timing, fewer claims and lower rates were responsible for favorable variances of \$3.3M at MTAHQ, \$1.2M at MTA Bus and \$1.1M at the LIRR. These results were partially offset by an unfavorable variance of (\$0.3M) at NYCT.	6.9	2.4	A mix of timing, fewer claims and lower rates were primarily responsible for favorable variances of \$3.4M at the LIRR, \$3.3M at MTAHQ, and \$1.2M at MTA Bus. These results were partially offset by unfavorable variances of (\$0.5M) at MNR due to additional retirees and (\$0.3M) at NYCT.

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(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	JUNE		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Pensions	NR	(2.0)	(1.7)	Timing was responsible for unfavorable variances of (\$1.3M) at MNR, (\$0.6M) at MTAHQ, and (\$0.5M) at NYCT.	1.2	0.2	Timing was responsible for a favorable variance of \$1.6M at MNR and unfavorable variances of (\$0.5M) at both MTAHQ and NYCT. Other agency variances were minor
Other Fringe Benefits	NR	(2.2)	(2.9)	MNR was unfavorable by (\$2.4M) primarily due to higher employee claims. The LIRR was unfavorable by (\$0.4M) due to higher FELA indemnity reserves. SIR was unfavorable by (\$0.3M) due to higher workers' compensation expenses. These results were partially offset by a favorable variance of \$0.6M at MTA Bus due to timing.	(0.4)	(0.1)	MNR was unfavorable by (\$2.1M) primarily due to higher employee claims. SIR was unfavorable by (\$0.3M) due to higher workers' compensation expenses. These results were partially offset by lower railroad retirement taxes of \$1.4M at the LIRR, and \$0.6M at MTA Bus due to timing.
Reimbursable Overhead	NR	4.1	13.1	Changes in project activity assumptions were mainly responsible for favorable variances of \$6.3M at NYCT, \$1.4M at the LIRR, \$0.4M at B&T, as well as the unfavorable variances of (\$3.6M) at MTAHQ and (\$0.5M) at MNR.	(3.8)	(1.7)	Changes in project activity assumptions were mainly responsible for unfavorable variances of (\$13.5M) at MTAHQ and (\$1.5M) at MNR, as well as the favorable variances of \$6.3M at NYCT, \$4.3M at the LIRR, and \$0.4M at B&T.
Electric Power	NR	5.1	13.3	A mix of lower rates and consumption were responsible for favorable variances of \$3.6M at NYCT and \$1.1M at MNR.	2.9	1.3	A mix of lower rates and consumption were responsible for favorable variances of \$3.6M at NYCT and \$1.4M at MNR. These results were partially offset by an unfavorable variance of (\$2.2M) at the LIRR due to higher rates, consumption, and timing.
Fuel	NR	0.0	0.1	Agency variances were minor.	0.4	0.5	Agency variances were minor.
Insurance	NR	0.6	42.9	Timing was responsible for a favorable variance of \$1.8M at FMTAC, and an unfavorable variance of (\$1.2M) at NYCT.	5.0	43.9	Timing was responsible for favorable variances of \$3.6M at FMTAC, \$2.2M at MTAHQ, and \$0.7M at the LIRR, and unfavorable variances of (\$1.2M) and (\$0.3M) at NYCT and MNR respectively.
Claims	NR	(3.8)	(11.7)	FMTAC was (\$1.8M) unfavorable due to an actuarial valuation and higher claims. Higher claims resulted in unfavorable variances of (\$1.7M) at MTA Bus and (\$0.3M) at MTAHQ.	(20.0)	(11.7)	FMTAC was (\$18.0M) unfavorable due to an actuarial valuation and higher claims. Higher claims resulted in unfavorable variances of (\$1.7M) at MTA Bus, (\$0.7M) at MNR, and (\$0.4M) at MTAHQ. These results were partially offset by a favorable variance of \$0.8M at the LIRR due to a decrease in claims and corporate reserves.
Paratransit Service Contracts	NR	0.8	2.3	Lower expenses due to fewer trips.	0.8	0.4	Lower expenses due to fewer trips.

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		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	13.7	16.7	The overall favorable result was mainly attributable to timing: \$12.4M at NYCT for revenue vehicle maintenance and repair requirements; \$4.4M at MNR mainly for locomotive overhauls; contracted car repairs for equipment damaged in the 2013 Bridgeport derailment, M-7 systems equipment replacement, maintenance services, and lower GCT utility costs; \$3.0M at MTA Bus due to delays in shop programs, facility maintenance and Select Bus Service rollouts; and \$0.6M at SIR for R-44 fleet maintenance. Partially offsetting these results were unfavorable variances of (\$4.7M) at B&T for the E-ZPass Customer Service Center; and (\$1.8M) at the LIRR primarily due to the prepayment of bus services for the Amtrak Penn Station Emergency Mitigation Project and higher non-revenue vehicle repairs.	20.6	6.6	The overall favorable result was mainly attributable to timing: \$12.4M at NYCT for revenue vehicle maintenance and repair requirements; \$10.2M at MNR mainly for locomotive overhauls; contracted car repairs for equipment damaged in the 2013 Bridgeport derailment, M-7 systems equipment replacement, maintenance services, and lower GCT utility costs; \$3.0M at MTA Bus due to delays in shop programs, facility maintenance and Select Bus Service rollouts; and \$0.6M at SIR for R-44 fleet maintenance. Partially offsetting these results were unfavorable variances of (\$4.8M) at B&T for the E-ZPass Customer Service Center; and (\$0.7M) at the LIRR primarily due to the prepayment of bus services for the Amtrak Penn Station Emergency Mitigation Project, higher non-revenue vehicle repairs and the timing of HVAC maintenance.
Professional Service Contracts	NR	14.8	27.8	The overall favorable result was mainly attributable to timing: \$8.6M at NYCT due to various professional services; \$4.0M at MTAHQ due to IT consulting and software expenses, the MNR and LIRR Railroad Grade Crossing Project and outside audit services; \$2.1M at the LIRR due to MTA chargebacks, M-7 propulsion consultants and other professional services; and \$0.9M at MTA Bus due to MTA chargebacks. Partially offsetting these results were unfavorable variances of (\$0.5M) at MNR due to an adjustment for prior period IT and BSC services and (\$0.4M) at B&T for bond issuance costs.	25.2	11.0	The overall favorable results were mainly attributable to timing: \$10.7M at MTAHQ due to IT consulting and software expenses, the MNR and LIRR Railroad Grade Crossing Project and outside audit services; \$8.6M at NYCT due to various professional services; \$2.8M at MNR for engineering and consulting services; \$2.7M at the LIRR due to MTA chargebacks, M-7 propulsion consultants, advertising, office furniture and other professional services; and \$0.9M at MTA Bus due to MTA chargebacks. Partially offsetting these results was an unfavorable variance of (\$0.4M) at B&T for bond issuance costs.
Materials & Supplies	NR	24.9	42.8	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to the favorable results of \$12.1M at the LIRR (mostly attributable to non-recurring engineering costs (NRE), fleet modifications, and Reliability Centered Maintenance activities), \$8.2M at NYCT (mostly inventory & obsolescence adjustments), \$3.6M at MNR (mostly material adjustments), and \$1.0M at MTA Bus (mostly general maintenance).	25.0	8.2	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to the favorable results of \$14.0M at the LIRR (mostly attributable to non-recurring engineering costs (NRE), fleet modifications, and Reliability Centered Maintenance activities), \$8.2M at NYCT (mostly inventory & obsolescence adjustments), \$1.9M at MNR (mostly the timing of material obsolescence adjustments), and \$1.0M at MTA Bus (mostly general maintenance).
Other Business Expenses	NR	7.0	30.4	Timing was responsible for favorable variances of \$7.5M at MTAHQ, \$1.7M at the LIRR, \$1.0M at B&T and \$0.3M at MNR, and an unfavorable variance of (\$3.8M) at NYCT.	6.4	6.2	Timing was responsible for favorable variances of \$7.6M at MTAHQ, \$2.8M at the LIRR, and \$1.0M at B&T, and an unfavorable variance of (\$3.8M) at NYCT. MNR was (\$1.3M) unfavorable due to higher subsidy payments to NJT for West-of-Hudson operations.
Depreciation	NR	47.8	18.3	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$42.9M at NYCT and \$6.2M at MTAHQ, and unfavorable variances of (\$0.7M) at SIR and (\$0.5M) at MTA Bus.	49.5	3.9	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$42.9M at NYCT, \$9.0M at MTAHQ and \$1.7M at MNR, and unfavorable variances of (\$3.0M) at the LIRR, (\$0.7M) at SIR and (\$0.5M) at MTA Bus.
Other Post-Employment Benefits	NR	23.8	6.5	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT and MTA Bus were favorable by \$24.7M, and \$2.5M, respectively, partially offset by an unfavorable variance of (\$3.3M) at MTAHQ.	23.5	2.9	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT and MTA Bus were favorable by \$24.7M, and \$2.5M, respectively, partially offset by unfavorable variances of (\$3.3M) at MTAHQ and (\$0.5M) at the LIRR.

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		Favorable (Unfavorable)			Favorable (Unfavorable)		
GASB 68 Pension Adjustment	NR	\$ (4.3)	% *	Reflects Agencies' adjustments to account for net pension liability. NYCT was unfavorable by (\$9.3M), and MNR was unfavorable by (\$0.8M). These results were partially offset by a favorable variance of \$5.7M at MTA Bus.	\$ (3.8)	% *	Reflects Agencies' adjustments to account for net pension liability. NYCT was unfavorable by (\$9.3M). This result was partially offset by a favorable variance of \$5.7M at MTA Bus.
Environmental Remediation	NR	1.6	*	The favorable variance reflects overall lower costs of \$1.0M at MNR and \$0.6M at the LIRR.	2.5	78.1	The favorable variance reflects overall lower costs of \$1.9M at MNR and \$0.6M at the LIRR.
Capital & Other Reimbursements	R	(3.8)	(2.3)	Timing and changes in project activity assumptions were mostly responsible for favorable variances of \$14.6M at NYCT and \$0.9M at B&T, and unfavorable variances of (\$7.1M) at MTA CC, (\$6.8M) at MNR, (\$5.4M) at MTAHQ and (\$0.3M) at MTA Bus.	(14.8)	(1.4)	Timing and changes in project activity assumptions were mostly responsible for unfavorable variances of (\$21.8M) at MNR, (\$8.8M) at MTAHQ, (\$7.1M) at MTA CC and (\$0.3M) at MTA Bus, and favorable variances of \$14.6M at NYCT, \$7.7M at the LIRR and \$0.9M at B&T.
Payroll	R	6.6	11.0	Timing, vacancies, and changes in project activity assumptions were responsible for favorable variances of \$2.3M at NYCT, \$3.6M at MTA CC, and \$0.9M at the LIRR. B&T was (\$0.4M) unfavorable.	10.7	3.2	Timing, vacancies, and changes in project activity assumptions were responsible for favorable variances of \$3.6M at MTA CC, \$3.5M at the LIRR, \$2.3M at NYCT, and \$1.7M at MNR. B&T was (\$0.4M) unfavorable.
Overtime	R	(9.5)	(73.6)	Vacancies and changes in project assumptions/requirements resulted in overages of (\$8.8M) at NYCT (mainly caused by the Subways Capital Track Program) and (\$0.7M) at the LIRR. (See Overtime Decomposition Report for more details)	(12.6)	(11.2)	Vacancies and changes in project assumptions/requirements resulted in unfavorable variances of: (\$8.8M) at NYCT (mainly due to the Subways Capital Track Program), (\$4.7M) at the LIRR (including the Annual Track Program and East Side Access) and (\$0.3M) at MTAHQ, as well as the favorable variance of \$0.8M at MNR. (See Overtime Decomposition Report for more details)
Health and Welfare	R	(1.4)	27.1	NYCT was (\$1.4M) unfavorable due to timing. Other agency variances were minor.	(1.0)	(3.0)	Timing was primarily responsible for the unfavorable variances of (\$1.4M) at NYCT and (\$0.4M) at the LIRR, partially offset by a favorable variance of \$0.7M at MNR due to lower project activity.
OPEB Current Payment	R	(0.8)	*	Timing was mainly responsible for the unfavorable variance of (\$0.8M) at NYCT. Other agency variances were minor.	(0.8)	(17.6)	Timing was mainly responsible for the unfavorable variance of (\$0.8M) at NYCT. Other agency variances were minor.
Pensions	R	0.9	8.4	NYCT was \$0.8M favorable due to timing.	1.4	3.0	MNR was \$0.8M favorable due to lower project activity, and NYCT was \$0.8M favorable due to timing.
Other Fringe Benefits	R	1.5	7.4	MTA CC was favorable by \$2.1M due to a quarterly expense recovery accounting adjustment. This result is partially offset by unfavorable variances of (\$0.3M) at the LIRR due to the timing of project activity, and (\$0.3M) at NYCT.	1.1	0.9	MTA CC was favorable by \$2.1M due to a quarterly expense recovery accounting adjustment. MNR was favorable by \$0.4M due to lower project activity. These results were partially offset by unfavorable variances of (\$1.1M) at the LIRR due to the timing of project activity, and (\$0.3M) at NYCT.
Reimbursable Overhead	R	(4.1)	(13.2)	Changes in project activity were responsible for unfavorable variances of (\$6.3M) at NYCT (mainly reimbursable overtime requirements), (\$1.4M) at the LIRR, and (\$0.4M) at B&T, as well as the favorable variances of \$3.6M at MTAHQ and \$0.5M at MNR.	3.9	1.7	Changes in project activity were responsible for favorable variances of \$13.5M at MTAHQ and \$1.5M at MNR, as well as the unfavorable variances of (\$6.3M) at NYCT (mainly reimbursable overtime requirements), (\$4.3M) at the LIRR (mostly timing), and (\$0.4M) at B&T.
Electric Power	R	(0.2)	*	Agency variances were minor.	(0.4)	(66.7)	Agency variances were minor.

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		\$	%		\$	%	
Insurance	R	0.1	8.8	Agency variances were minor.	0.2	3.4	The timing of project activity was responsible for both a favorable variance of \$0.5M at the LIRR, and an unfavorable variance of (\$0.3M) MNR. Other agency variances were minor.
Maintenance and Other Operating Contracts	R	(0.9)	(20.4)	The unfavorable variance was mainly attributable to the timing of maintenance services at NYCT (\$2.8M). This result was partially offset by favorable variances of \$0.8M and \$0.6M at the LIRR and MNR, respectively, due to the timing of project activity, and \$0.5M at MTA CC due to the timing of maintenance expenses.	(1.9)	(6.2)	The unfavorable variance was mainly attributable to higher maintenance services at NYCT (\$2.8M) and the timing of project activity at MNR (\$1.2M). These results were partially offset by favorable variances of \$1.6M at the LIRR due to the timing of project activity and \$0.5M at MTA CC due to the timing of maintenance expenses.
Professional Service Contracts	R	6.4	54.4	Results mainly reflect the impact of timing and revised project activity assumptions: \$2.2M at MNR as a result of CDOT projects; \$1.9M at MTAHQ associated with West Side Yard project activity; \$1.8M at NYCT due to various professional service requirements; and \$0.7M at MTA CC due to the timing of IT expenses and MTA chargebacks. Partially offsetting these results was an unfavorable variance of (\$0.3M) at the LIRR due to the timing of project activity.	8.1	27.9	Results mainly reflect the impact of timing and revised project activity assumptions: \$10.5M at MNR as a result of CDOT projects and camera and audio requirements for the M-8 fleet; \$1.8M at NYCT due to various professional service requirements; and \$0.7M at MTA CC due to the timing of MTA chargebacks, and IT and engineering services. These results were partially offset by unfavorable timing variances of (\$4.6M) at MTAHQ associated with West Side Yard project activity and (\$0.3M) at the LIRR.
Materials & Supplies	R	5.8	39.5	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to the favorable results of \$3.3M at MNR, \$1.5M at NYCT, and \$0.9M at the LIRR.	6.8	9.0	Changes in project activity levels and maintenance material requirements, as well as the timing of payments, contributed to the favorable result of \$7.1M at MNR and \$1.5M at NYCT, as well as the unfavorable result of (\$1.8M) at the LIRR
Other Business Expenses	R	(0.5)	(18.8)	NYCT was (\$0.3M) unfavorable. Other agency variances were minor.	(0.6)	*	Timing was responsible for unfavorable variances of (\$0.3M) at both NYCT and the LIRR.
Subsidies	NR	27.1	0.0	The favorable variance for June was mainly due to higher PMT (\$28.2 million) and PBT (\$7.7 million) transactions reflecting mostly timing difference, offset by lower City Subsidy to MTA Bus (\$8.9 million) and lower Urban Taxes (\$3.6 million).	(40.1)	(0.0)	The unfavorable YTD variance mainly reflected lower City Subsidy to MTA Bus (\$76.1 million) due to timing. This was offset by higher PMT transactions (\$28.2 million) also due to timing.
Debt Service	NR	3.6	1.6	Favorable debt service of \$3.6 million or 1.6% is due to the timing of debt service deposits and lower than budgeted variable rates.	3.5	0.3	Year-to-date favorable variance of \$3.5 million or 0.3% is due also to the timing of deposits and lower than budgeted variable rates.

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
June 2017

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 only the major consolidated variances.

2017 OVERTIME REPORTING - PRELIMINARY JUNE RESULTS

Month – Non-Reimbursable

Total overtime was (\$7.8M), or (12.7%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$4.0M) unfavorable, mostly due to track, infrastructure, and station maintenance at NYCT (\$3.4M); higher levels of shop work at MTA Bus (\$0.4M); and overages in the Engineering Department due to rail and track maintenance and concrete tie installation at the LIRR (\$0.3M).

Unscheduled Service was (\$3.1M) unfavorable, reflecting the impact of subway service delays and overcrowding at NYCT (\$3.1M).

Other was (\$0.6M) unfavorable, mainly due to timing differences related to payroll and calendar cutoff dates at MNR (\$0.8M).

Safety/Security/Law Enforcement was (\$0.4M) unfavorable, primarily due to MTA PD coverage provided for LIRR weekend train coverage and the enforcement of the alcohol ban, Major League Baseball games, and other special events at MTA HQ (\$0.4M).

Scheduled Service was \$0.3M favorable, mostly due to lower vacancy/absentee coverage requirements at NYCT, \$0.5M, partially offset by an unfavorable variance of (\$0.3M) at the LIRR due to higher crew book overtime within the Transportation Department.

MONTH - REIMBURSABLE

Reimbursable Overtime exceeded the budget by (\$9.5M), mostly due to the Subway Track Program at NYCT (\$8.8M); and 2nd track, Main Line double track, Hicksville Station improvements, East Side Access, and the East Rail Yard at the LIRR (\$0.7M).

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
June 2017

YTD – Non-Reimbursable

Total overtime was (\$10.1M), or (2.4%), unfavorable to the Mid-Year Forecast.

Programmatic/Routine Maintenance was (\$4.2M) unfavorable, mostly due to higher levels of track, infrastructure, station, and signals maintenance at NYCT (\$3.4M); and overages in the Engineering Department due to rail and track maintenance, bridge rehabilitation, right-of-way debris removal, and installation of switches at the LIRR (\$1.2M); higher levels of shop work at MTA Bus (\$0.4M); and higher expenses at B&T (\$0.3M). These results were partially offset by lower infrastructure repair work in Maintenance of Way and reduced Reliability Centered Maintenance (RCM) work at MNR, \$1.1M.

Unscheduled Service was (\$3.0M) unfavorable, reflecting the impact of subway service delays and overcrowding at NYCT (\$3.1M), partially offset by a favorable variance of \$0.4M at MTA Bus.

Other was (\$2.2M) unfavorable, mainly due to timing differences related to payroll and calendar cutoff dates at MNR (\$2.0M); and the impact of double-time and higher-rated craft work requirements at the LIRR (\$0.4M).

Scheduled Service was (\$0.8M) unfavorable, reflecting service coverage versus available staff and train scheduling needs at MNR (\$0.8M); and higher crew book overtime within the Transportation Department at the LIRR (\$0.5M). These results were partially offset by a favorable variance of \$0.5M at NYCT, mostly due to lower vacancy/absentee coverage requirements.

Safety/Security/Law Enforcement was (\$0.5M) unfavorable, mostly due to MTA PD coverage provided for the Atlantic Terminal derailment and, LIRR weekend train and special events coverage at MTA HQ (\$0.6M).

Vacancy/Absentee Coverage was \$0.7M favorable, mostly due to higher employee availability within the Transportation and Station Departments at the LIRR, \$0.9M, and lower vacation, sick, and vacancy coverage requirements at MNR, \$0.6M. These results were partially offset by an unfavorable variance of (\$0.6M) at NYCT due to coverage required for train and bus operators, maintainers, and station agents.

YTD - REIMBURSABLE

Reimbursable Overtime exceeded the forecast by (\$12.6M), mostly due to the Subway Track Program at NYCT (\$8.8M); East Side Access, East Rail Yard, Jamaica capacity improvements, 2nd track, Main Line double track, and Hicksville Station improvements at the LIRR (\$4.7M); and higher-than-anticipated reimbursable police coverage

METROPOLITAN TRANSPORTATION AUTHORITY
Overtime Decomposition Report
Mid-Year Forecast vs. Actuals
June 2017

requirements at MTAHQ (\$0.3M). These results were partially offset by a favorable variance of \$0.8M at MNR, reflecting lower activity in the Connecticut Track program.

**Metropolitan Transportation Authority
2017 July Financial Plan
Non-Reimbursable/Reimbursable Overtime**
(\$ in millions)

	June			June Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
NON-REIMBURSABLE OVERTIME						
<u>Scheduled Service</u>	\$18.1	\$17.8	\$0.3 1.5%	\$112.7	\$113.6	(\$0.8) -0.7%
<u>Unscheduled Service</u>	\$12.1	\$15.2	(\$3.1) (25.8%)	\$66.7	\$69.6	(\$3.0) (4.4%)
<u>Programmatic/Routine Maintenance</u>	\$17.8	\$21.8	(\$4.0) (22.6%)	\$122.0	\$126.2	(\$4.2) (3.4%)
<u>Unscheduled Maintenance</u>	\$0.2	\$0.2	(\$0.0) (8.6%)	\$1.5	\$1.6	(\$0.2) (13.3%)
<u>Vacancy/Absentee Coverage</u>	\$10.8	\$11.0	(\$0.2) (1.7%)	\$66.8	\$66.1	\$0.7 1.0%
<u>Weather Emergencies</u>	\$0.5	\$0.4	\$0.2 33.3%	\$30.7	\$30.6	\$0.2 .5%
<u>Safety/Security/Law Enforcement</u>	\$0.9	\$1.2	(\$0.4) (41.6%)	\$5.4	\$5.9	(\$0.5) (9.4%)
<u>Other</u>	\$1.4	\$2.0	(\$0.6) (40.7%)	\$7.6	\$9.9	(\$2.2) (29.0%)
Subtotal	\$61.8	\$69.6	(\$7.8) (12.7%)	\$413.4	\$423.5	(\$10.1) (2.4%)
REIMBURSABLE OVERTIME	\$12.9	\$22.4	(\$9.5)	\$112.1	\$124.7	(\$12.6)
TOTAL OVERTIME	\$74.7	\$92.0	(\$17.3)	\$525.5	\$548.1	(\$22.7)

* 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
2017 Overtime Reporting
Overtime Legend

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

(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:	08/01/17	08/01/17	08/01/17	01/01/17	01/01/17	01/01/17
To Date:	08/31/17	08/31/17	08/31/17	08/31/17	08/31/17	08/31/17
Opening Balance	-48.741	216.877	168.136	177.374	69.042	246.416
RECEIPTS						
Interest Earnings	-0.064	0.112	0.048	-0.085	0.812	0.726
New York State						
State and regional mass transit taxes - MMTOA	51.288	106.046	157.334	200.986	415.571	616.557
MTTF New York State	7.485	42.415	49.900	62.591	354.680	417.271
Total Dedicated Taxes Received	58.773	148.461	207.234	263.577	770.251	1,033.828
Less DTF Debt Service	7.046	33.582	40.628	48.768	241.806	290.574
Net Dedicated Taxes for Operations	51.727	114.879	166.606	214.809	528.445	743.254
Payroll Mobility Tax	27.025	87.975	115.000	263.170	943.317	1,206.487
MTA Aid Trust Taxes	0.000	0.000	0.000	32.948	107.255	140.203
New York City Operating Assistance	0.000	0.000	0.000	0.000	123.672	123.672
Operating Assistance - 18b	7.313	39.668	46.981	14.626	79.336	93.962
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	12.626	12.626
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$86.065	\$248.835	\$334.900	\$525.552	\$1,794.652	\$2,320.204
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.285	n/a	\$0.285
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	5.792	n/a	5.792
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.936	0.000	0.936
Urban - Real Property & Mortgage Recording Tax	n/a	38.101	38.101	n/a	395.303	395.303
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	95.189	n/a	95.189	95.189	n/a	95.189
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.110	n/a	0.110
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.190	n/a	0.190
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.015	n/a	0.015
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	5.638	n/a	5.638
Station Maintenance	0.000	n/a	0.000	18.153	n/a	18.153
Westchester County						
Operating Assistance - 18b	1.836	n/a	1.836	5.507	n/a	5.507
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$97.025	\$38.101	\$135.126	\$131.815	\$395.303	\$527.118

	<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:	08/01/17	08/01/17	08/01/17	01/01/17	01/01/17	01/01/17
To Date:	08/31/17	08/31/17	08/31/17	08/31/17	08/31/17	08/31/17
<u>MTA Bridges and Tunnels- Surplus Transfers</u>	39.656	30.627	70.283	281.584	201.056	482.640
Total Subsidy and Other Receipts	\$222.746	\$317.563	\$540.309	\$938.952	\$2,391.010	\$3,329.962
<u>MTA Sources for Interagency Loans</u>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$222.682	\$317.675	\$540.357	\$938.866	\$2,391.822	\$3,330.688

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Continued on Next Page

(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:	08/01/17	08/01/17	08/01/17	01/01/17	01/01/17	01/01/17
To Date:	08/31/17	08/31/17	08/31/17	08/31/17	08/31/17	08/31/17
<u>Brought forward from prior page</u>						
Opening Balance	-48.741	\$216.877	\$168.136	\$177.374	\$69.042	\$246.416
Total Receipts and Loans Received	222.682	317.675	540.357	938.866	2,391.822	3,330.688
Total Cash and Receipts Available	\$173.941	\$534.551	\$708.493	\$1,116.241	\$2,460.864	\$3,577.104
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	49.590	78.039	127.629	381.700	606.327	988.027
<u>Agency Operations</u>						
MTA Long Island Railroad	58.931	0.000	58.931	460.264	0.000	460.264
MTA Metro-North Rail Road	40.888	0.000	40.888	244.737	0.000	244.737
MTA New York City Transit	0.000	350.000	350.000	0.000	1,736.615	1,736.615
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	2.125	2.125
MTA Bond Admin Cost	0.000	0.000	0.000	5.007	9.285	14.292
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Capital Program Contribution	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$149.409	\$428.039	\$577.448	\$1,091.708	\$2,354.351	\$3,446.059
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$149.409	\$428.039	\$577.448	\$1,091.708	\$2,354.351	\$3,446.059
<u>STABILIZATION FUND BALANCE</u>	\$24.533	\$106.512	\$131.045	\$24.533	\$106.512	\$131.045
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>						
	n/a	\$151.569	\$151.569	n/a	\$151.569	\$151.569
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				-\$24.533	\$45.057	\$20.524

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
June 2017
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
Accrued Subsidies:						
<i>Dedicated Taxes</i>						
Mass Transportation Operating Assistance Fund (MTOA)	\$0.0	\$0.0	\$0.0	\$1,668.0	\$1,668.0	\$0.0
Petroleum Business Tax	115.5	123.2	7.7	289.5	297.2	7.7
MRT 1 (Gross)	25.3	29.0	3.7	151.6	155.2	3.6
MRT 2 (Gross)	12.1	12.1	0.1	67.6	67.7	0.1
Other MRT(b) Adjustments	(2.4)	(2.4)	-	-4.9	(4.9)	-
Urban Tax	50.9	47.3	(3.6)	271.4	267.8	(3.6)
Investment Income	0.3	0.3	-	0.6	0.6	-
	\$201.7	\$209.5	\$7.8	\$2,444.0	\$2,451.7	\$7.8
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	221.0	249.2	28.2	872.0	900.3	28.2
Payroll Mobility Tax Replacement Funds	-	-	-	48.9	48.9	-
MTA Aid Taxes ¹	100.2	100.2	-	144.9	144.9	-
	\$321.2	\$349.4	\$28.2	\$1,065.7	\$1,094.0	\$28.2
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	1.9	1.9	-
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
Station Maintenance	13.8	13.8	-	82.1	82.1	-
	\$13.8	\$13.8	\$0.0	\$299.3	\$299.3	-
Sub-total Dedicated Taxes & State and Local Subsidies	\$536.7	\$572.7	\$36.0	\$3,809.0	\$3,845.0	\$36.0
<i>Other Funding Adjustments</i>						
City Subsidy to MTA Bus	33.1	24.1	(8.9)	290.8	214.8	(76.1)
City Subsidy to SIRTOA	0.0	0.0	-	0.0	0.0	-
CDOT Subsidies	9.4	9.4	-	50.0	50.0	-
Total Dedicated Taxes & State and Local Subsidies	\$579.2	\$606.3	\$27.1	\$4,149.9	\$4,109.8	(\$40.1)
B&T Operating Surplus Transfer	60.9	58.4	(2.5)	353.3	353.3	(0.0)
Total Accrued Subsidies	\$640.12	\$664.7	\$24.5	\$4,503.2	\$4,463.1	(\$40.1)

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Accrual Subsidy Detail
Explanation of Variances
(\$ in millions)

June 2017

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	7.7	6.6%	The favorable accrual variance for the month was primarily due to timing of booking of accruals by MTA Accounting. YTD result was close to the forecast.
MRT(b) 1 (Gross)	3.7	14.6%	MRT-1 transactions were above budget for the month, however YTD transactions were close to the forecast.
Urban Tax	(3.6)	-7.1%	The variance for the month was unfavorable, however YTD variance was on target.
Payroll Mobility Taxes	28.2	12.8%	PMT transactions for the month and YTD were favorable due mostly to timing of accruals for PMT by MTA Accounting.
City Subsidy to MTA Bus	(8.9)	-27.0%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	(2.5)	-4.2%	The unfavorable variance for the month was due to the timing of accruals. YTD variance was on target.

Year-to-Date

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	7.7	2.6%	See explanation for the month.
MRT(b) 1 (Gross)	3.6	2.4%	See explanation for the month.
Urban Tax	(3.6)	-1.3%	See explanation for the month.
Payroll Mobility Taxes	28.2	3.2%	See explanation for the month.
City Subsidy to MTA Bus	(76.1)	-26.2%	See explanation for the month.
B&T Operating Surplus Transfer	(0.0)	0.0%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
 July Financial Plan - 2017 Mid-Year Forecast
 Cash Subsidy Detail by Agency
 (\$ in millions)

June 2017

	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
Cash Subsidies:																		
Dedicated Taxes																		
MMTOA ^(a)	\$99.0	99.0	0.0	\$48.1	48.1	0.0	\$0.4	0.4	0.0	\$0.0	\$0.0	0.0	\$0.0	\$0.0	0.0	\$147.5	\$147.5	0.0
Petroleum Business Tax	48.6	48.6	0.0	8.6	8.6	(0.0)	-	-	-	-	-	-	-	-	-	57.2	57.2	0.0
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	28.0	28.0	-	28.0	28.0	0.0
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	11.2	11.2	-	11.2	11.2	0.0
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	-	(1.3)	(1.3)	0.0
Urban Tax	65.1	65.1	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	65.1	65.1	(0.0)
Investment Income	-	-	-	0.3	0.3	-	-	-	-	-	-	-	-	-	-	0.3	0.3	0.0
	\$212.7	\$212.7	(\$0.0)	\$57.0	\$57.0	(\$0.0)	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$37.9	\$37.9	\$0.0	\$308.0	\$308.0	(\$0.0)
New State Taxes and Fees																		
Payroll Mobility Tax	58.0	51.0	(6.9)	7.6	10.9	3.3	-	-	-	-	-	-	29.6	26.3	(3.3)	95.2	88.2	(7.0)
Payroll Mobility Tax Replacement Funds	40.3	40.3	-	8.6	8.6	-	-	-	-	-	-	-	-	-	-	48.9	48.9	-
MTA Aid ^(c)	63.5	63.5	-	13.5	13.5	-	-	-	-	-	-	-	-	-	-	77.0	77.0	-
	\$161.7	\$154.8	(\$6.9)	\$29.7	\$32.9	\$3.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$29.6	\$26.3	(\$3.3)	\$221.0	\$214.0	(\$7.0)
State and Local Subsidies																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
NYC and Local 18b:																		
New York City	-	-	-	0.5	0.5	(0.0)	-	-	-	-	-	-	-	-	-	0.5	0.5	(0.0)
Nassau County	-	-	-	2.9	-	(2.9)	-	-	-	-	-	-	-	-	-	2.9	0.0	(2.9)
Suffolk County	-	-	-	1.9	-	(1.9)	-	-	-	-	-	-	-	-	-	1.9	0.0	(1.9)
Westchester County	-	-	-	1.8	-	(1.8)	-	-	-	-	-	-	-	-	-	1.8	0.0	(1.8)
Putnam County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.1)
Dutchess County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Rockland County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
NYCT Charge Back of MTA Bus Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Forward Energy Contracts Program - Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
MNR Repayment for 525 North Broadway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Committed to Capital 2010-2014 Capital Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Committed to Capital 2015-2019 Capital Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
	\$0.0	\$0.0	\$0.0	\$7.3	\$0.6	(\$6.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7.3	\$0.6	(\$6.8)
Sub-total Dedicated Taxes & State and Local Subsidies	\$374.5	\$367.5	(\$6.9)	\$93.9	\$90.4	(\$3.5)	\$0.4	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$67.5	\$64.2	(\$3.3)	\$536.3	\$522.5	(\$13.8)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$73.9	70.0	(3.9)	-	-	-	73.9	70.0	(3.9)
CDOT Subsidies	-	-	-	12.9	8.2	(4.7)	-	-	-	-	-	-	-	-	-	12.9	8.2	(4.7)
Total Dedicated Taxes & State and Local Subsidies	\$374.5	\$367.5	(\$6.9)	\$106.8	\$98.6	(\$8.2)	\$0.4	\$0.4	\$0.0	\$73.9	\$70.0	(\$3.9)	\$67.5	\$64.2	(\$3.3)	\$623.0	\$600.7	(\$22.3)
Inter-Agency Subsidy Transactions																		
B&T Operating Surplus Transfer	25.4	30.1	4.7	34.9	38.8	4.0	-	-	-	-	-	-	-	-	-	60.2	68.9	8.6
	\$25.4	\$30.1	\$4.7	\$34.9	\$38.8	\$4.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$60.2	\$68.9	\$8.6
Total Cash Subsidies	\$399.8	\$397.6	(\$2.3)	\$141.7	\$137.4	(\$4.2)	\$0.4	\$0.4	\$0.0	\$73.9	\$70.0	(\$3.9)	\$67.5	\$64.2	(\$3.3)	\$683.3	\$669.6	(\$13.7)

^a License, Vehicle Registration, Taxi and Auto Rental Fees
 Note: Differences are due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
 July Financial Plan - 2017 Mid-Year Forecast
 Cash Subsidy Detail by Agency
 (\$ in millions)

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
Cash Subsidies:																		
<i>Dedicated Taxes</i>																		
MMTOA ^(a)	\$207.9	\$207.9	\$0.0	\$100.9	\$100.9	\$0.0	\$0.7	\$0.7	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$309.6	\$309.6	\$0.0
Petroleum Business Tax	256.2	256.2	(0.0)	45.2	45.2	0.0	-	-	-	-	-	-	-	-	-	301.4	301.4	(0.0)
MRT ^(b) 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	158.9	158.9	-	158.9	158.9	-
MRT ^(b) 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	67.7	67.7	-	67.7	67.7	-
Other MRT ^(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(2.5)	(2.5)	(0.0)	(2.5)	(2.5)	(0.0)
Urban Tax	309.9	309.9	0.0	-	-	-	-	-	-	-	-	-	-	-	-	309.9	309.9	0.0
Investment Income	-	-	-	0.6	0.3	-	-	-	-	-	-	-	-	-	-	0.6	0.3	(0.3)
	\$774.0	\$774.0	(\$0.0)	\$146.7	\$146.4	\$0.0	\$0.7	\$0.7	\$0.0	\$0.0	\$0.0	\$0.0	\$224.2	\$224.2	(\$0.0)	\$1,145.7	\$1,145.4	(\$0.3)
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	447.9	441.8	(6.1)	127.4	109.6	(17.8)	-	-	-	-	-	-	232.7	249.7	16.9	808.0	801.0	(7.0)
Payroll Mobility Tax Replacement Funds	40.3	40.3	-	8.6	8.6	-	-	-	-	-	-	-	-	-	-	48.9	48.9	-
MTA Aid ^(c)	115.6	114.7	(0.9)	24.6	25.5	0.9	-	-	-	-	-	-	-	-	-	140.2	140.2	-
	\$603.8	\$596.7	(\$7.1)	\$160.6	\$143.7	(\$16.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$232.7	\$249.7	\$16.9	\$997.1	\$990.1	(\$7.0)
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	39.5	39.5	(0.0)	7.3	7.3	-	0.1	0.1	0.0	-	-	-	-	-	-	47.0	47.0	-
NYC and Local 18b:																		
New York City	-	-	-	0.9	0.9	(0.0)	-	-	-	-	-	-	-	-	-	0.9	0.9	(0.0)
Nassau County	-	-	-	5.8	5.8	0.0	-	-	-	-	-	-	-	-	-	5.8	5.8	0.0
Suffolk County	-	-	-	3.8	3.8	(0.0)	-	-	-	-	-	-	-	-	-	3.8	3.8	(0.0)
Westchester County	-	-	-	3.7	3.7	0.0	-	-	-	-	-	-	-	-	-	3.7	3.7	0.0
Putnam County	-	-	-	0.2	0.2	(0.0)	-	-	-	-	-	-	-	-	-	0.2	0.2	(0.0)
Dutchess County	-	-	-	0.2	0.2	(0.0)	-	-	-	-	-	-	-	-	-	0.2	0.2	(0.0)
Orange County	-	-	-	0.1	0.4	0.3	-	-	-	-	-	-	-	-	-	0.1	0.4	0.3
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$39.5	\$39.5	(\$0.0)	\$21.9	\$22.3	\$0.3	\$0.1	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$61.6	\$61.9	\$0.3
Sub-total Dedicated Taxes & State and Local Subsidies	\$1,417.4	\$1,410.3	(\$7.1)	\$329.2	\$312.4	(\$16.9)	\$0.9	\$0.9	\$0.0	\$0.0	\$0.0	\$0.0	\$456.9	\$473.8	\$16.9	\$2,204.4	\$2,197.4	(\$7.0)
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	243.4	237.0	(6.4)	-	-	-	243.4	237.0	(6.4)
CDOT Subsidies	-	-	-	59.0	51.7	(7.3)	-	-	-	-	-	-	-	-	-	59.0	51.7	(7.3)
Total Dedicated Taxes & State and Local Subsidies	\$1,417.4	\$1,410.3	(\$7.1)	\$388.2	\$364.0	(\$24.2)	\$0.9	\$0.9	\$0.0	\$243.4	\$237.0	(\$6.4)	\$456.9	\$473.8	\$16.9	\$2,506.8	\$2,486.1	(\$20.7)
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	184.7	148.6	(36.2)	265.0	211.2	(53.8)	-	-	-	-	-	-	-	-	-	449.8	359.8	(89.9)
	\$184.7	\$148.6	(\$36.2)	\$265.0	\$211.2	(\$53.8)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$449.8	\$359.8	(\$89.9)
Total Cash Subsidies	\$1,602.1	\$1,558.9	(\$43.2)	\$653.3	\$575.3	(\$78.0)	\$0.9	\$0.9	\$0.0	\$243.4	\$237.0	(\$6.4)	\$456.9	\$473.8	\$16.9	\$2,956.6	\$2,845.9	(\$110.6)

¹ Metropolitan Mass Transportation Operating Assistance Fund

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Subsidy Cash
Explanation of Variances
(\$ in millions)

June 2017

Cash Subsidies	Variance \$	Variance %	Explanations
Payroll Mobility Tax	(7.0)	-7.4%	Payroll Mobility Tax cash receipt was below forecast for the month, however YTD receipt was on target.
Nassau County	(2.9)	-100.0%	Variances for the month and YTD were due to timing of receipt of payment from the county.
Suffolk County	(1.9)	-100.0%	Variances for the month and YTD were due to timing of receipt of payment from the county.
Westchester County	(1.8)	-100.0%	Variances for the month and YTD were due to timing of receipt of payment from the county.
Putnam County	(0.1)	-100.0%	Variances for the month and YTD were due to timing of receipt of payment from the county.
Orange County	(0.0)	-100.0%	Variances for the month and YTD were due to timing of receipt of payment from the county.
Rockland County	(0.0)	-100.0%	Variances for the month and YTD were due to timing of receipt of payment from the county.
CDOT Subsidies	(4.7)	-36.5%	The unfavorable variances for the month and YTD were primarily due to timing.
City Subsidy to MTA Bus	(3.9)	-5.2%	The unfavorable variances for the month and YTD were mostly timing related due to lags in payments from the City of New York.
B&T Operating Surplus Transfer	8.6	14.3%	The favorable variance for the month was due to the timing of accruals. YTD variance was unfavorable also due to timing.

Year-to-Date

Cash Subsidies	Variance \$	Variance %	Explanations
Payroll Mobility Tax	(7.0)	-0.9%	See explanation for the month.
Nassau County	0.0	>100%	See explanation for the month.
Suffolk County	(0.0)	>100%	See explanation for the month.
Westchester County	0.0	>100%	See explanation for the month.
Putnam County	(0.0)	>100%	See explanation for the month.
Orange County	0.3	> 100%	See explanation for the month.
Rockland County	(0.0)	< (100%)	See explanation for the month.
CDOT Subsidies	(7.3)	-12.4%	See explanation for the month.
City Subsidy to MTA Bus	(6.4)	-2.6%	See explanation for the month.
B&T Operating Surplus Transfer	(89.9)	-20.0%	See explanation for the month.

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

Debt Service

June 2017

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$34.1	\$34.7	(\$0.6)		
Commuter Railroads	6.9	7.3	(0.4)		
Dedicated Tax Fund Subtotal	\$41.0	\$41.9	(\$0.9)	-2.1%	
MTA Transportation Revenue:					
NYC Transit	\$77.9	\$77.9	(\$0.0)		
Commuter Railroads	51.0	50.8	0.2		
MTA Bus	1.7	0.0	1.7		
SIRTOA	0.1	0.0	0.1		
MTA Transportation Revenue Subtotal	\$130.6	\$128.7	\$1.9	1.5%	Timing of debt service deposits and lower than budgeted variable rates
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		
MTA Transp Revenue BANs Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
2 Broadway COPs:					
NYC Transit	\$0.0	\$0.5	(\$0.5)		
Bridges & Tunnels	0.0	0.1	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.0	0.1	(0.1)		
2 Broadway COPs Subtotal	\$0.0	\$0.7	(\$0.7)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$14.9	\$13.4	\$1.5		
Commuter Railroads	7.0	6.3	0.7		
Bridges & Tunnels	23.2	20.6	2.6		
TBTA General Resolution Subtotal	\$45.1	\$40.3	\$4.8	10.7%	Timing of debt service deposits and lower than budgeted variable rates
TBTA Subordinate (2):					
NYC Transit	\$5.6	\$6.6	(\$1.0)		
Commuter Railroads	2.5	2.9	(0.4)		
Bridges & Tunnels	2.2	2.6	(0.4)		
TBTA Subordinate Subtotal	\$10.3	\$12.0	(\$1.7)	-16.0%	Timing of debt service deposits
Total Debt Service	\$227.1	\$223.5	\$3.6	1.6%	
Debt Service by Agency:					
NYC Transit	\$132.5	\$133.0	(\$0.5)		
Commuter Railroads	67.4	67.4	(0.0)		
MTA Bus	1.7	0.0	1.7		
SIRTOA	0.1	0.0	0.1		
Bridges & Tunnels	25.4	23.2	2.2		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$227.1	\$223.5	\$3.6	1.6%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service
June 2017 Year-to-Date
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$174.0	\$174.5	(\$0.5)		
Commuter Railroads	34.3	34.7	(0.4)		
Dedicated Tax Fund Subtotal	\$208.3	\$209.2	(\$0.9)	-0.4%	
MTA Transportation Revenue:					
NYC Transit	\$433.8	\$433.8	(\$0.0)		
Commuter Railroads	279.2	279.0	0.2		
MTA Bus	1.7	0.0	1.7		
SIRTOA	0.1	0.0	0.1		
MTA Transportation Revenue Subtotal	\$714.7	\$712.8	\$1.9	0.3%	Timing of debt service deposits and lower than budgeted variable rates
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		
MTA Transp Revenue BANs Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
2 Broadway COPs:					
NYC Transit	\$1.9	\$2.3	(\$0.4)		
Bridges & Tunnels	0.3	0.4	(0.1)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.6	0.7	(0.1)		
2 Broadway COPs Subtotal	\$2.8	\$3.4	(\$0.6)	0.0%	
TBTA General Resolution (2):					
NYC Transit	\$89.1	\$87.6	\$1.5		
Commuter Railroads	41.9	41.2	0.7		
Bridges & Tunnels	137.0	134.3	2.7		
TBTA General Resolution Subtotal	\$268.0	\$263.1	\$4.9	1.8%	
TBTA Subordinate (2):					
NYC Transit	\$37.8	\$33.7	\$4.1		
Commuter Railroads	14.4	14.8	(0.4)		
Bridges & Tunnels	12.9	13.3	(0.4)		
TBTA Subordinate Subtotal	\$60.1	\$61.8	(\$1.7)	-2.9%	Timing of debt service deposits
Total Debt Service	\$1,253.8	\$1,250.3	\$3.5	0.3%	
Debt Service by Agency:					
NYC Transit	\$731.5	\$732.0	(\$0.5)		
Commuter Railroads	370.3	370.3	0.0		
MTA Bus	1.7	0.0	1.7		
SIRTOA	0.1	0.0	0.1		
Bridges & Tunnels	150.2	148.0	2.2		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,253.8	\$1,250.3	\$3.5	0.3%	

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 - 2017 Mid-Year Forecast
Total Positions by Function and Agency
June 2017

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,904	4,463	441
NYC Transit	1,435	1,420	15
Long Island Rail Road	503	455	48
Metro-North Railroad	506	494	12
Bridges & Tunnels	92	84	8
Headquarters	2,176	1,856	320
Staten Island Railway	29	23	6
Capital Construction Company	15	18	(3)
Bus Company	148	113	35
Operations	31,815	31,314	501
NYC Transit	24,069	23,627	442
Long Island Rail Road	2,508	2,465	43
Metro-North Railroad	1,989	1,947	42
Bridges & Tunnels	586	504	82
Headquarters	-	-	-
Staten Island Railway	107	114	(7)
Capital Construction Company	-	-	-
Bus Company	2,556	2,657	(101)
Maintenance	31,763	31,356	407
NYC Transit	21,990	21,598	392
Long Island Rail Road	4,202	4,147	55
Metro-North Railroad	3,845	3,929	(84)
Bridges & Tunnels	382	357	25
Headquarters	-	-	-
Staten Island Railway	168	163	5
Capital Construction Company	-	-	-
Bus Company	1,176	1,162	14
Engineering/Capital	2,091	2,058	33
NYC Transit	1,358	1,423	(65)
Long Island Rail Road	206	187	19
Metro-North Railroad	111	110	1
Bridges & Tunnels	253	203	50
Headquarters	-	-	-
Staten Island Railway	14	6	8
Capital Construction Company	112	106	6
Bus Company	37	23	14
Public Safety	1,800	1,729	71
NYC Transit	652	666	(14)
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	276	266	10
Headquarters	847	774	73
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	25	23	2
Total Positions	72,373	70,920	1,452

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Function and Agency
June 2017

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	72,373	70,920	1,452
NYC Transit	49,504	48,734	770
Long Island Rail Road	7,419	7,254	165
Metro-North Railroad	6,451	6,480	(29)
Bridges & Tunnels	1,589	1,414	175
Headquarters	3,023	2,630	393
Staten Island Railway	318	306	12
Capital Construction Company	127	124	3
Bus Company	3,942	3,978	(36)
Non-reimbursable	64,238	63,941	297
NYC Transit	43,835	43,737	98
Long Island Rail Road	6,077	6,152	(75)
Metro-North Railroad	5,734	5,904	(170)
Bridges & Tunnels	1,502	1,327	175
Headquarters	2,884	2,577	307
Staten Island Railway	304	300	4
Capital Construction Company	-	-	-
Bus Company	3,902	3,944	(42)
Reimbursable	8,134	6,979	1,156
NYC Transit	5,669	4,997	672
Long Island Rail Road	1,342	1,101	240
Metro-North Railroad	717	576	140
Bridges & Tunnels	87	87	-
Headquarters	139	53	86
Staten Island Railway	14	6	8
Capital Construction Company	127	124	3
Bus Company	40	34	6
Total Full Time	72,148	70,669	1,479
NYC Transit	49,295	48,495	800
Long Island Rail Road	7,419	7,254	165
Metro-North Railroad	6,450	6,479	(29)
Bridges & Tunnels	1,589	1,414	175
Headquarters	3,023	2,630	393
Staten Island Railway	318	306	12
Capital Construction Company	127	124	3
Bus Company	3,927	3,967	(40)
Total Full-Time Equivalents	225	251	(26)
NYC Transit	209	239	(30)
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	11	4

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Function and Occupational Group
June 2017

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,904	4,463	441
Managers/Supervisors	1,668	1,385	283
Professional, Technical, Clerical	3,089	2,945	144
Operational Hourlies	147	133	14
Operations	31,815	31,314	501
Managers/Supervisors	3,892	3,756	136
Professional, Technical, Clerical	892	838	54
Operational Hourlies	27,031	26,721	310
Maintenance	31,763	31,356	407
Managers/Supervisors	5,572	5,438	134
Professional, Technical, Clerical	1,970	1,873	97
Operational Hourlies	24,221	24,045	176
Engineering/Capital	2,091	2,058	33
Managers/Supervisors	605	570	35
Professional, Technical, Clerical	1,475	1,482	(7)
Operational Hourlies	11	6	5
Public Safety	1,800	1,729	71
Managers/Supervisors	507	486	21
Professional, Technical, Clerical	149	131	18
Operational Hourlies	1,144	1,112	32
Total Positions	72,373	70,920	1,452
Managers/Supervisors	12,244	11,634	610
Professional, Technical, Clerical	7,575	7,269	306
Operational Hourlies	52,554	52,017	537

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2017 Mid-Year Forecast and Actuals

FAREBOX RECOVERY RATIOS

	2017 Mid-Year Forecast Full Year	2017 Actual Jun YTD
New York City Transit	38.2%	37.9%
Staten Island Railway	10.0%	9.0%
Long Island Rail Road	31.4%	32.7%
Metro-North Railroad	40.1%	39.5%
MTA Bus Company	21.9%	25.9%
MTA Total Agency Average	36.3%	36.6%

FAREBOX OPERATING RATIOS

	2017 Mid-Year Forecast Full Year	2017 Actual Jun YTD
New York City Transit	57.2%	57.5%
Staten Island Railway	13.6%	12.8%
Long Island Rail Road	46.6%	51.2%
Metro-North Railroad	55.5%	56.8%
MTA Bus Company	31.2%	32.2%
MTA Total Agency Average	53.7%	54.8%

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 costs that are not subject to Agency control, but are provided centrally by the 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 June, 2017

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**

Tuesday, August 22, 2017

Metropolitan Transportation Authority

June

Revenue Passengers	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	207,528,922	205,225,083	-1.11%	200,510,195	-2.30%
MTA New York City Subway	152,192,133	151,007,041	-0.78%	149,304,995	-1.13%
MTA New York City Bus	55,336,789	54,218,042	-2.02%	51,205,200	-5.56%
MTA Staten Island Railway	406,750	402,135	-1.13%	402,991	0.21%
MTA Long Island Rail Road	7,777,803	7,969,169	2.46%	7,943,275	-0.32%
MTA Metro-North Railroad	7,606,986	7,679,577	0.95%	7,708,077	0.37%
<i>East of Hudson</i>	7,450,980	7,526,378	1.01%	7,563,718	0.50%
Harlem Line	2,416,982	2,439,435	0.93%	2,470,479	1.27%
Hudson Line	1,448,469	1,460,876	0.86%	1,500,113	2.69%
New Haven Line	3,585,529	3,626,067	1.13%	3,593,126	-0.91%
<i>West of Hudson</i>	156,006	153,199	-1.80%	144,359	-5.77%
Port Jervis Line	92,381	89,903	-2.68%	85,413	-4.99%
Pascack Valley Line	63,625	63,296	-0.52%	58,946	-6.87%
MTA Bus Company	10,660,010	10,778,433	1.11%	10,415,892	-3.36%
MTA Bridges & Tunnels	26,140,659	27,281,473	4.36%	27,030,355	-0.92%
Total All Agencies	233,980,472	232,054,396	-0.82%	226,980,430	-2.19%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		22	
Holidays:	0	0		0	
Weekend Days:	8	8		8	
Days	30	30		30	

Tuesday, August 22, 2017

Metropolitan Transportation Authority

June

Revenue Passengers Year to Date	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	1,196,337,583	1,202,884,543	0.55%	1,173,705,837	-2.43%
MTA New York City Subway	871,829,657	879,610,974	0.89%	868,479,064	-1.27%
MTA New York City Bus	324,507,926	323,273,569	-0.38%	305,226,773	-5.58%
MTA Staten Island Railway	2,214,965	2,280,068	2.94%	2,275,998	-0.18%
MTA Long Island Rail Road	42,243,378	43,579,000	3.16%	43,948,423	0.85%
MTA Metro-North Railroad	41,518,676	42,438,886	2.22%	42,490,770	0.12%
<i>East of Hudson</i>	40,666,161	41,592,705	2.28%	41,680,505	0.21%
Harlem Line	13,344,449	13,656,916	2.34%	13,754,459	0.71%
Hudson Line	7,918,724	8,090,679	2.17%	8,221,722	1.62%
New Haven Line	19,402,988	19,845,110	2.28%	19,704,324	-0.71%
<i>West of Hudson</i>	852,515	846,181	-0.74%	810,265	-4.24%
Port Jervis Line	505,967	499,172	-1.34%	480,824	-3.68%
Pascack Valley Line	346,548	347,009	0.13%	329,441	-5.06%
MTA Bus Company	62,014,395	62,876,262	1.39%	61,137,210	-2.77%
MTA Bridges & Tunnels	142,289,951	150,047,406	5.45%	148,690,362	-0.90%
Total All Agencies	1,344,328,998	1,354,058,758	0.72%	1,323,558,238	-2.25%
(Excludes Bridges & Tunnels)					
Weekdays:	125	125		126	
Holidays:	4	4		4	
Weekend Days:	52	53		51	
Days	181	182		181	

Tuesday, August 22, 2017

Metropolitan Transportation Authority

June

Revenue Passengers

12 Month Averages	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	201,579,010	201,649,514	0.03%	197,170,767	-2.22%
MTA New York City Subway	146,588,167	147,528,895	0.64%	145,473,574	-1.39%
MTA New York City Bus	54,990,843	54,120,619	-1.58%	51,697,193	-4.48%
MTA Staten Island Railway	367,658	380,587	3.52%	377,336	-0.85%
MTA Long Island Rail Road	7,208,841	7,415,306	2.86%	7,476,758	0.83%
MTA Metro-North Railroad	7,097,884	7,244,864	2.07%	7,212,001	-0.45%
<i>East of Hudson</i>	6,954,285	7,099,913	2.09%	7,074,674	-0.36%
Harlem Line	2,267,976	2,318,030	2.21%	2,318,188	0.01%
Hudson Line	1,359,485	1,383,050	1.73%	1,394,568	0.83%
New Haven Line	3,326,824	3,398,834	2.16%	3,361,917	-1.09%
<i>West of Hudson</i>	143,599	144,951	0.94%	137,327	-5.26%
Port Jervis Line	85,967	86,049	0.09%	82,215	-4.45%
Pascack Valley Line	57,632	58,903	2.21%	55,112	-6.44%
MTA Bus Company	10,501,593	10,521,786	0.19%	10,323,175	-1.89%
MTA Bridges & Tunnels	24,245,637	25,478,131	5.08%	25,504,963	0.11%
Total All Agencies	226,754,987	227,212,056	0.20%	222,560,038	-2.05%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		22	
Holidays:	0	0		0	
Weekend Days:	8	8		8	
Days	30	30		30	

Tuesday, August 22, 2017

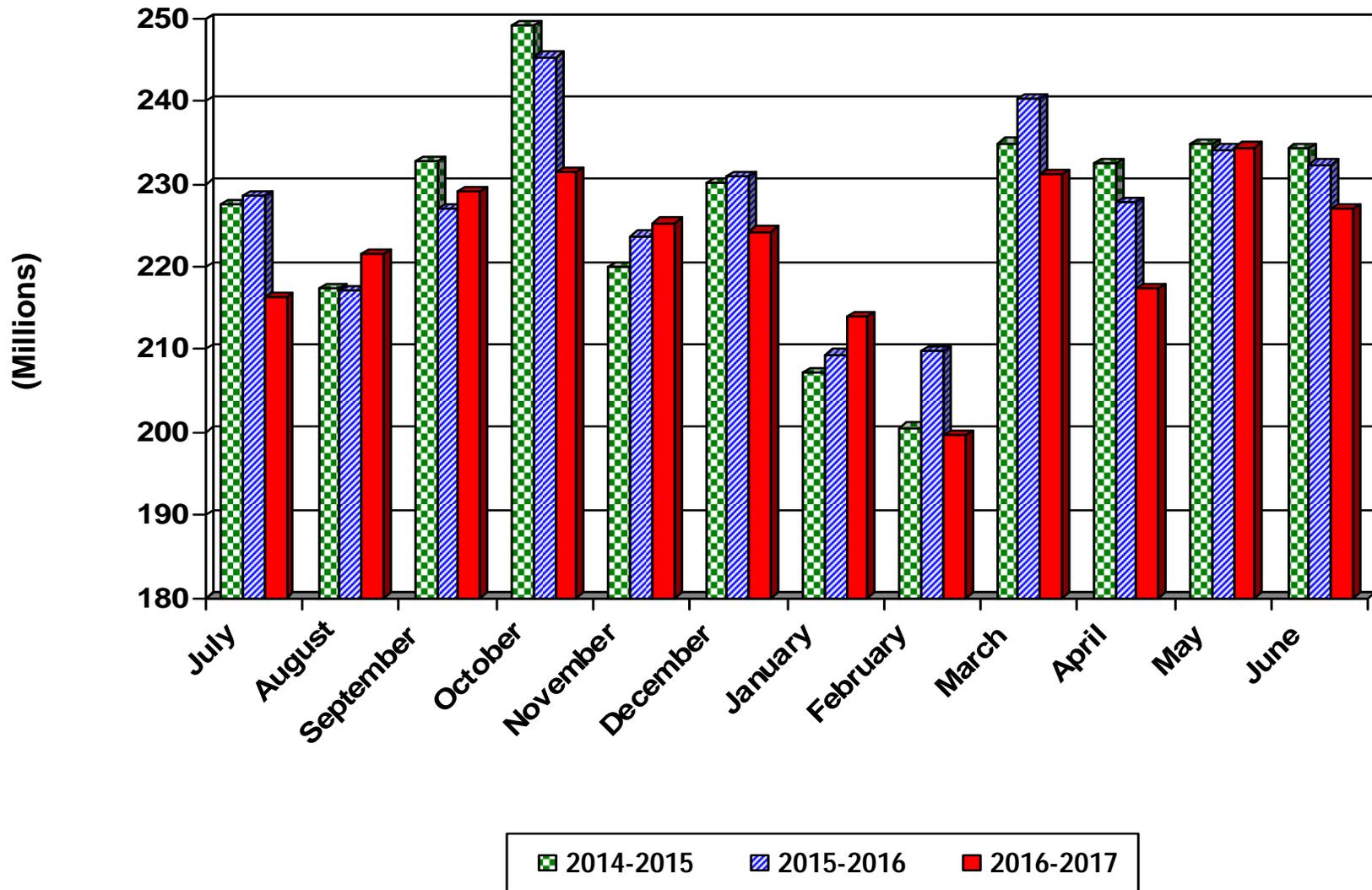
Metropolitan Transportation Authority

June

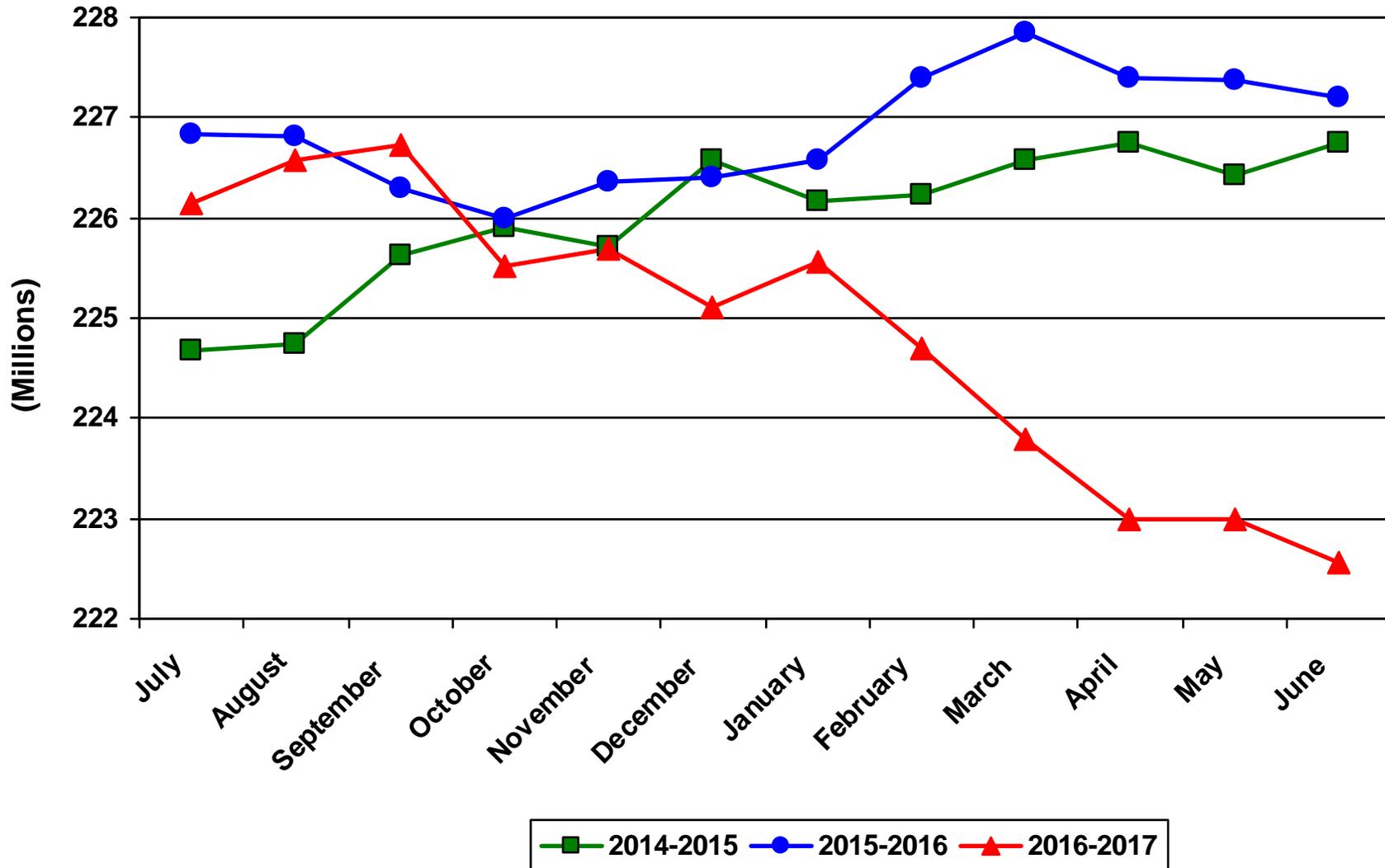
Average Weekday Passengers	2015	2016	Percent Change	2017	Percent Change
MTA New York City Transit	7,883,012	7,806,867	-0.97%	7,627,087	-2.30%
MTA New York City Subway	5,790,176	5,763,243	-0.47%	5,696,025	-1.17%
MTA New York City Bus	2,092,836	2,043,624	-2.35%	1,931,062	-5.51%
MTA Staten Island Railway	16,876	16,613	-1.56%	16,673	0.36%
MTA Long Island Rail Road	310,718	319,475	2.82%	317,303	-0.68%
MTA Metro-North Railroad	301,323	304,770	1.14%	304,839	0.02%
<i>East of Hudson</i>	294,228	297,803	1.22%	298,274	0.16%
Harlem Line	96,266	97,395	1.17%	98,262	0.89%
Hudson Line	56,988	57,586	1.05%	58,857	2.21%
New Haven Line	140,974	142,822	1.31%	141,155	-1.17%
<i>West of Hudson</i>	7,095	6,967	-1.80%	6,565	-5.77%
Port Jervis Line	4,202	4,089	-2.69%	3,885	-4.99%
Pascack Valley Line	2,893	2,878	-0.52%	2,680	-6.88%
MTA Bus Company	408,956	411,220	0.55%	396,805	-3.51%
MTA Bridges & Tunnels	884,039	921,464	4.23%	918,328	-0.34%
Total All Agencies	8,920,884	8,858,944	-0.69%	8,662,706	-2.22%
(Excludes Bridges & Tunnels)					
Weekdays:	22	22		22	
Holidays:	0	0		0	
Weekend Days:	8	8		8	
Days	30	30		30	

Tuesday, August 22, 2017

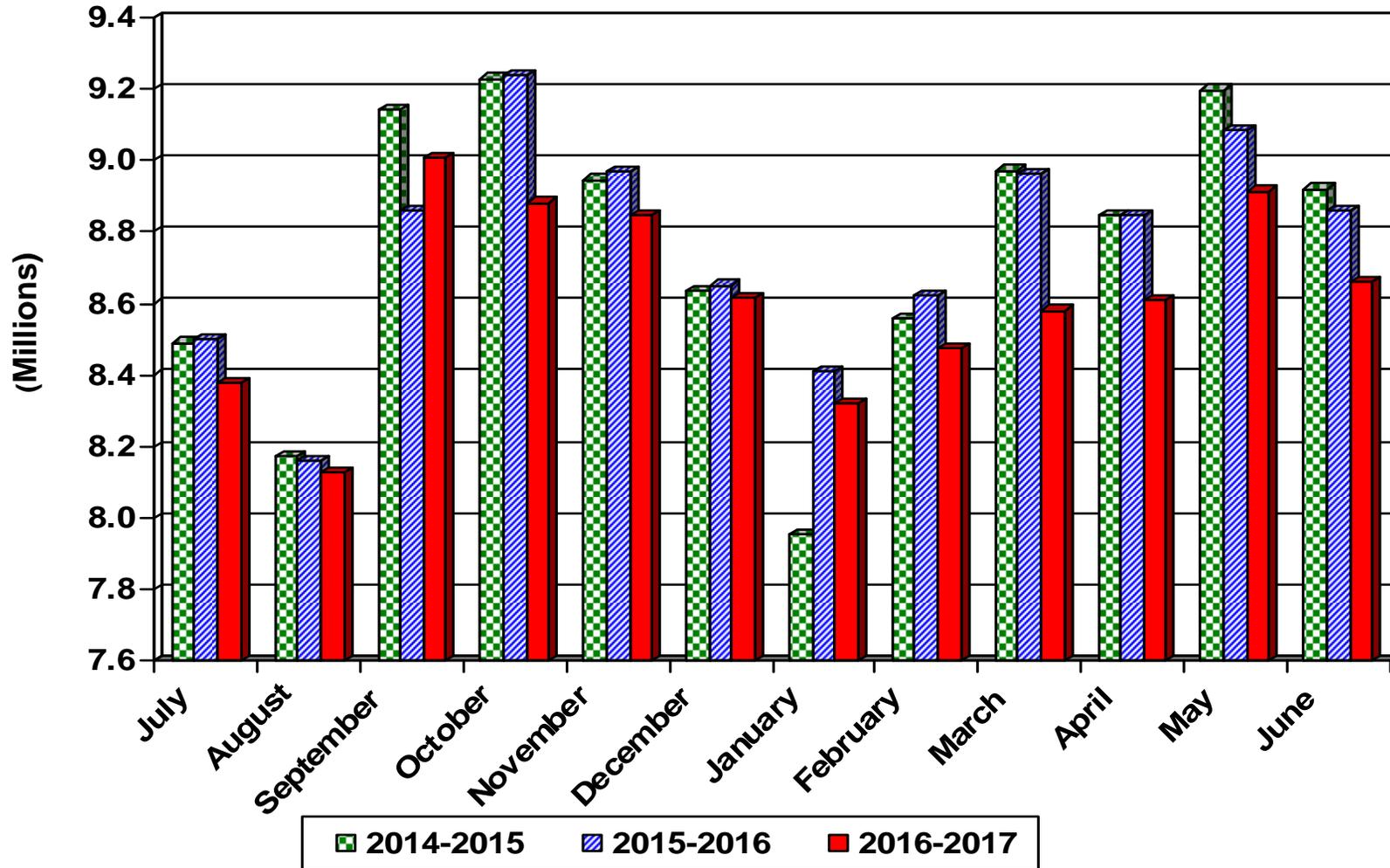
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	227,511,547	228,607,918	0.48%	216,271,342	-5.40%
August	217,423,830	217,104,093	-0.15%	221,494,769	2.02%
September	232,730,048	227,011,520	-2.46%	229,074,805	0.91%
October	249,073,151	245,321,347	-1.51%	231,494,508	-5.64%
November	219,948,178	223,711,589	1.71%	225,264,340	0.69%
December	230,112,450	230,863,161	0.33%	224,238,087	-2.87%
January	207,261,688	209,425,390	1.04%	213,946,938	2.16%
February	200,522,128	209,876,299	4.66%	199,648,855	-4.87%
March	234,905,042	240,314,493	2.30%	231,157,032	-3.81%
April	232,380,030	227,728,573	-2.00%	217,407,482	-4.53%
May	234,816,203	234,162,116	-0.28%	234,417,501	0.11%
June	234,275,310	232,298,411	-0.84%	226,980,430	-2.29%
12 Month Ave	226,754,987	227,212,056	0.20%	222,560,038	-2.05%
Year-to-Date	1,344,328,998	1,354,058,758	0.72%	1,323,558,238	-2.25%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	224,681,665	226,842,495	0.96%	226,135,923	-0.31%
August	224,739,365	226,816,764	0.92%	226,571,499	-0.11%
September	225,629,649	226,293,173	0.29%	226,734,499	0.20%
October	225,902,949	225,983,031	0.04%	225,517,900	-0.21%
November	225,712,677	226,355,195	0.28%	225,696,672	-0.29%
December	226,567,918	226,401,243	-0.07%	225,101,748	-0.57%
January	226,168,044	226,575,973	0.18%	225,566,891	-0.45%
February	226,225,170	227,403,123	0.52%	224,699,090	-1.19%
March	226,575,948	227,838,811	0.56%	223,790,746	-1.78%
April	226,739,929	227,405,936	0.29%	222,999,621	-1.94%
May	226,420,927	227,372,563	0.42%	222,982,868	-1.93%
June	226,754,987	227,212,056	0.20%	222,560,038	-2.05%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	8,489,922	8,502,405	0.15%	8,377,158	-1.47%
August	8,172,203	8,161,363	-0.13%	8,128,520	-0.40%
September	9,141,834	8,859,276	-3.09%	9,007,037	1.67%
October	9,230,840	9,238,929	0.09%	8,883,114	-3.85%
November	8,947,640	8,970,657	0.26%	8,848,948	-1.36%
December	8,635,225	8,651,329	0.19%	8,614,513	-0.43%
January	7,953,770	8,408,241	5.71%	8,318,158	-1.07%
February	8,556,045	8,621,692	0.77%	8,476,298	-1.69%
March	8,972,642	8,961,385	-0.13%	8,581,056	-4.24%
April	8,848,760	8,845,525	-0.04%	8,609,451	-2.67%
May	9,198,768	9,083,871	-1.25%	8,915,748	-1.85%
June	8,920,884	8,858,944	-0.69%	8,662,706	-2.22%

MTA New York City Transit

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	205,199,171	-6.26%
November	194,418,829	197,975,727	1.83%	199,416,515	0.73%
December	204,555,139	204,749,107	0.09%	198,347,249	-3.13%
January	183,767,097	185,585,948	0.99%	190,029,486	2.39%
February	178,598,334	187,018,360	4.71%	177,253,733	-5.22%
March	210,843,049	214,962,054	1.95%	204,952,831	-4.66%
April	206,370,025	201,573,103	-2.32%	193,011,606	-4.25%
May	209,230,157	208,519,995	-0.34%	207,947,987	-0.27%
June	207,528,922	205,225,083	-1.11%	200,510,195	-2.30%
12 Month Ave	201,579,010	201,649,514	0.03%	197,170,767	-2.22%
Year-to-Date	1,196,337,583	1,202,884,543	0.55%	1,173,705,837	-2.43%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	200,015,749	-0.39%
November	200,789,793	201,087,770	0.15%	200,135,814	-0.47%
December	201,528,233	201,103,934	-0.21%	199,602,326	-0.75%
January	201,160,323	201,255,504	0.05%	199,972,621	-0.64%
February	201,205,432	201,957,173	0.37%	199,158,902	-1.39%
March	201,472,809	202,300,424	0.41%	198,324,800	-1.97%
April	201,599,530	201,900,680	0.15%	197,611,342	-2.12%
May	201,298,045	201,841,500	0.27%	197,563,675	-2.12%
June	201,579,010	201,649,514	0.03%	197,170,767	-2.22%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,833,422	-4.24%
November	7,892,538	7,914,613	0.28%	7,793,452	-1.53%
December	7,623,337	7,630,448	0.09%	7,590,923	-0.52%
January	7,023,925	7,427,622	5.75%	7,330,347	-1.31%
February	7,594,202	7,637,655	0.57%	7,484,919	-2.00%
March	7,952,993	7,928,251	-0.31%	7,580,028	-4.39%
April	7,836,222	7,819,074	-0.22%	7,598,497	-2.82%
May	8,139,590	8,035,683	-1.28%	7,882,130	-1.91%
June	7,883,012	7,806,867	-0.97%	7,627,087	-2.30%

MTA New York City Subway

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	141,226,971	144,542,523	2.35%	147,033,943	1.72%
December	150,132,948	150,827,541	0.46%	147,509,424	-2.20%
January	133,814,801	136,413,951	1.94%	140,370,911	2.90%
February	130,776,608	136,690,795	4.52%	130,524,995	-4.51%
March	153,093,778	156,297,328	2.09%	151,459,214	-3.10%
April	150,372,555	147,291,655	-2.05%	143,365,577	-2.67%
May	151,579,782	151,910,204	0.22%	153,453,372	1.02%
June	152,192,133	151,007,041	-0.78%	149,304,995	-1.13%
12 Month Ave	146,588,167	147,528,895	0.64%	145,473,574	-1.39%
Year-to-Date	871,829,657	879,610,974	0.89%	868,479,064	-1.27%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	145,310,113	146,822,569	1.04%	146,677,743	-0.10%
December	145,940,635	146,880,452	0.64%	146,401,233	-0.33%
January	145,662,922	147,097,047	0.98%	146,730,980	-0.25%
February	145,744,103	147,589,896	1.27%	146,217,163	-0.93%
March	146,135,681	147,856,859	1.18%	145,813,987	-1.38%
April	146,341,118	147,600,117	0.86%	145,486,814	-1.43%
May	146,233,750	147,627,652	0.95%	145,615,411	-1.36%
June	146,588,167	147,528,895	0.64%	145,473,574	-1.39%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	5,734,440	5,781,526	0.82%	5,746,772	-0.60%
December	5,584,168	5,616,142	0.57%	5,642,250	0.46%
January	5,112,634	5,450,158	6.60%	5,413,222	-0.68%
February	5,568,552	5,597,172	0.51%	5,531,526	-1.17%
March	5,779,365	5,771,631	-0.13%	5,612,056	-2.76%
April	5,723,687	5,728,003	0.08%	5,665,165	-1.10%
May	5,909,329	5,868,961	-0.68%	5,835,584	-0.57%
June	5,790,176	5,763,243	-0.47%	5,696,025	-1.17%

MTA New York City Bus

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	54,560,563	-7.39%
November	53,191,858	53,433,204	0.45%	52,382,572	-1.97%
December	54,422,191	53,921,566	-0.92%	50,837,825	-5.72%
January	49,952,296	49,171,997	-1.56%	49,658,575	0.99%
February	47,821,726	50,327,565	5.24%	46,728,738	-7.15%
March	57,749,271	58,664,726	1.59%	53,493,617	-8.81%
April	55,997,469	54,281,448	-3.06%	49,646,029	-8.54%
May	57,650,375	56,609,791	-1.80%	54,494,615	-3.74%
June	55,336,789	54,218,042	-2.02%	51,205,200	-5.56%
12 Month Ave	54,990,843	54,120,619	-1.58%	51,697,193	-4.48%
Year-to-Date	324,507,926	323,273,569	-0.38%	305,226,773	-5.58%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	53,545,624	-1.29%
November	55,479,680	54,265,201	-2.19%	53,458,071	-1.49%
December	55,587,597	54,223,482	-2.45%	53,201,093	-1.89%
January	55,497,402	54,158,457	-2.41%	53,241,641	-1.69%
February	55,461,329	54,367,277	-1.97%	52,941,739	-2.62%
March	55,337,128	54,443,565	-1.61%	52,510,813	-3.55%
April	55,258,412	54,300,563	-1.73%	52,124,528	-4.01%
May	55,064,295	54,213,848	-1.54%	51,948,263	-4.18%
June	54,990,843	54,120,619	-1.58%	51,697,193	-4.48%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	2,073,830	-5.95%
November	2,158,097	2,133,088	-1.16%	2,046,680	-4.05%
December	2,039,169	2,014,306	-1.22%	1,948,673	-3.26%
January	1,911,291	1,977,463	3.46%	1,917,124	-3.05%
February	2,025,650	2,040,483	0.73%	1,953,392	-4.27%
March	2,173,629	2,156,619	-0.78%	1,967,972	-8.75%
April	2,112,535	2,091,071	-1.02%	1,933,332	-7.54%
May	2,230,261	2,166,722	-2.85%	2,046,546	-5.55%
June	2,092,836	2,043,624	-2.35%	1,931,062	-5.51%

Metropolitan Transportation Authority

June

MTA Bus Company

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	10,566,947	10,660,010	0.88%	10,778,433	1.11%
August	10,414,380	10,461,178	0.45%	10,002,577	-4.38%
September	10,055,633	10,113,391	0.57%	10,491,025	3.73%
October	11,134,458	10,627,657	-4.55%	10,898,004	2.54%
November	11,810,454	11,333,752	-4.04%	10,831,747	-4.43%
December	10,098,386	10,324,241	2.24%	10,414,750	0.88%
January	10,491,414	10,524,956	0.32%	9,840,105	-6.51%
February	9,498,182	9,464,783	-0.35%	9,289,270	-1.85%
March	9,112,713	9,650,946	5.91%	10,774,447	11.64%
April	11,036,594	11,393,621	3.23%	9,868,714	-13.38%
May	10,752,047	10,566,032	-1.73%	10,948,782	3.62%
June	10,954,849	11,022,447	0.62%	10,415,892	-5.50%
12 Month Ave	10,501,593	10,521,786	0.19%	10,323,175	-1.89%
Year-to-Date	62,014,395	62,876,262	1.39%	61,137,210	-2.77%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	10,419,371	10,447,169	0.27%	10,503,277	0.54%
December	10,465,103	10,449,964	-0.14%	10,468,096	0.17%
January	10,470,282	10,447,181	-0.22%	10,499,373	0.50%
February	10,479,066	10,492,034	0.12%	10,469,233	-0.22%
March	10,498,415	10,521,786	0.22%	10,417,636	-0.99%
April	10,513,672	10,506,285	-0.07%	10,359,526	-1.40%
May	10,493,838	10,511,918	0.17%	10,353,387	-1.51%
June	10,501,593	10,521,786	0.19%	10,323,175	-1.89%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	420,197	418,413	-0.42%	412,102	-1.51%
December	399,293	398,969	-0.08%	393,484	-1.37%
January	370,707	387,423	4.51%	386,330	-0.28%
February	393,191	398,129	1.26%	394,036	-1.03%
March	423,737	425,372	0.39%	402,782	-5.31%
April	413,022	413,769	0.18%	392,293	-5.19%
May	433,656	428,947	-1.09%	417,065	-2.77%
June	408,956	411,220	0.55%	396,805	-3.51%

Tuesday, August 22, 2017

MTA Staten Island Railway

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	351,734	376,346	7.00%	395,065	4.97%
December	369,585	397,292	7.50%	376,371	-5.27%
January	336,800	363,383	7.89%	379,316	4.38%
February	311,519	335,796	7.79%	328,169	-2.27%
March	393,272	412,851	4.98%	398,044	-3.59%
April	376,535	371,087	-1.45%	353,305	-4.79%
May	390,089	394,816	1.21%	414,173	4.90%
June	406,750	402,135	-1.13%	402,991	0.21%
12 Month Ave	367,658	380,587	3.52%	377,336	-0.85%
Year-to-Date	2,214,965	2,280,068	2.94%	2,275,998	-0.18%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	359,535	369,053	2.65%	377,901	2.40%
August	359,715	370,746	3.07%	379,287	2.30%
September	361,678	370,330	2.39%	380,824	2.83%
October	362,110	370,802	2.40%	377,858	1.90%
November	362,108	372,853	2.97%	379,418	1.76%
December	363,968	375,161	3.08%	377,675	0.67%
January	362,266	377,377	4.17%	379,003	0.43%
February	361,963	379,400	4.82%	378,367	-0.27%
March	363,621	381,031	4.79%	377,133	-1.02%
April	364,950	380,577	4.28%	375,651	-1.29%
May	365,292	380,971	4.29%	377,264	-0.97%
June	367,658	380,587	3.52%	377,336	-0.85%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	16,296	17,361	6.54%	17,059	-1.74%
December	15,248	16,372	7.37%	16,270	-0.62%
January	14,543	16,441	13.06%	16,566	0.76%
February	14,883	15,738	5.75%	15,676	-0.40%
March	16,442	16,674	1.41%	16,130	-3.26%
April	15,604	16,039	2.79%	15,739	-1.87%
May	17,077	16,949	-0.75%	17,184	1.38%
June	16,876	16,613	-1.56%	16,673	0.36%

MTA Long Island Rail Road

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	6,681,433	7,027,591	5.18%	7,385,548	5.09%
December	7,587,185	7,760,262	2.28%	7,683,544	-0.99%
January	6,362,309	6,483,006	1.90%	6,958,391	7.33%
February	6,142,068	6,614,306	7.69%	6,522,399	-1.39%
March	7,384,700	7,757,041	5.04%	7,723,528	-0.43%
April	7,313,844	7,271,823	-0.57%	7,158,667	-1.56%
May	7,262,655	7,483,655	3.04%	7,642,164	2.12%
June	7,777,803	7,969,169	2.46%	7,943,275	-0.32%
12 Month Ave	7,208,841	7,415,306	2.86%	7,476,758	0.83%
Year-to-Date	42,243,378	43,579,000	3.16%	43,948,423	0.85%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	7,049,914	7,229,473	2.55%	7,394,248	2.28%
August	7,060,303	7,243,145	2.59%	7,425,632	2.52%
September	7,102,532	7,259,324	2.21%	7,433,757	2.40%
October	7,121,865	7,261,220	1.96%	7,422,649	2.22%
November	7,123,085	7,290,066	2.34%	7,452,478	2.23%
December	7,155,687	7,304,004	2.07%	7,445,973	1.94%
January	7,138,761	7,314,062	2.46%	7,485,588	2.35%
February	7,141,626	7,353,415	2.97%	7,477,930	1.69%
March	7,175,093	7,384,444	2.92%	7,475,137	1.23%
April	7,185,432	7,380,942	2.72%	7,465,707	1.15%
May	7,186,442	7,399,358	2.96%	7,478,916	1.08%
June	7,208,841	7,415,306	2.86%	7,476,758	0.83%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	318,659	319,904	0.39%	323,360	1.08%
December	301,964	309,372	2.45%	318,908	3.08%
January	283,228	298,683	5.46%	304,399	1.91%
February	285,444	292,604	2.51%	301,738	3.12%
March	297,011	301,360	1.46%	300,813	-0.18%
April	294,548	305,742	3.80%	310,565	1.58%
May	314,372	311,313	-0.97%	307,067	-1.36%
June	310,718	319,475	2.82%	317,303	-0.68%

MTA Metro-North Railroad

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,443,609	-2.92%
November	6,685,728	6,998,173	4.67%	7,235,466	3.39%
December	7,502,155	7,632,258	1.73%	7,416,173	-2.83%
January	6,304,068	6,468,097	2.60%	6,739,640	4.20%
February	5,972,025	6,443,054	7.89%	6,255,285	-2.91%
March	7,171,308	7,531,600	5.02%	7,308,183	-2.97%
April	7,283,033	7,118,939	-2.25%	7,015,190	-1.46%
May	7,181,256	7,197,619	0.23%	7,464,395	3.71%
June	7,606,986	7,679,577	0.95%	7,708,077	0.37%
12 Month Ave	7,097,884	7,244,864	2.07%	7,212,001	-0.45%
Year-to-Date	41,518,676	42,438,886	2.22%	42,490,770	0.12%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,205,910	1.05%
November	7,018,320	7,157,338	1.98%	7,225,684	0.95%
December	7,054,927	7,168,180	1.61%	7,207,677	0.55%
January	7,036,412	7,181,849	2.07%	7,230,306	0.67%
February	7,037,082	7,221,102	2.61%	7,214,658	-0.09%
March	7,066,010	7,251,126	2.62%	7,196,040	-0.76%
April	7,076,345	7,237,451	2.28%	7,187,394	-0.69%
May	7,077,310	7,238,815	2.28%	7,209,626	-0.40%
June	7,097,884	7,244,864	2.07%	7,212,001	-0.45%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	296,775	297,811	0.35%	296,634	-0.40%
August	284,812	285,374	0.20%	283,532	-0.65%
September	298,002	298,666	0.22%	297,118	-0.52%
October	296,293	299,864	1.21%	298,985	-0.29%
November	299,951	300,366	0.14%	302,975	0.87%
December	295,383	296,167	0.27%	294,928	-0.42%
January	261,367	278,072	6.39%	280,517	0.88%
February	268,325	277,567	3.44%	279,930	0.85%
March	282,459	289,729	2.57%	281,303	-2.91%
April	289,364	290,902	0.53%	292,357	0.50%
May	294,073	290,979	-1.05%	292,303	0.45%
June	301,323	304,770	1.14%	304,839	0.02%

East of Hudson

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	6,555,045	6,859,735	4.65%	7,104,082	3.56%
December	7,356,438	7,486,228	1.76%	7,280,396	-2.75%
January	6,173,389	6,340,920	2.71%	6,610,352	4.25%
February	5,849,842	6,313,644	7.93%	6,134,790	-2.83%
March	7,018,867	7,378,875	5.13%	7,162,514	-2.93%
April	7,134,749	6,980,262	-2.17%	6,885,596	-1.36%
May	7,038,334	7,052,626	0.20%	7,323,535	3.84%
June	7,450,980	7,526,378	1.01%	7,563,718	0.50%
12 Month Ave	6,954,285	7,099,913	2.09%	7,074,674	-0.36%
Year-to-Date	40,666,161	41,592,705	2.28%	41,680,505	0.21%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	6,878,852	7,011,885	1.93%	7,084,510	1.04%
December	6,914,593	7,022,701	1.56%	7,067,357	0.64%
January	6,895,858	7,036,662	2.04%	7,089,810	0.76%
February	6,896,125	7,075,312	2.60%	7,074,905	-0.01%
March	6,924,016	7,105,313	2.62%	7,056,875	-0.68%
April	6,933,686	7,092,439	2.29%	7,048,986	-0.61%
May	6,934,510	7,093,630	2.29%	7,071,562	-0.31%
June	6,954,285	7,099,913	2.09%	7,074,674	-0.36%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	289,768	290,649	0.30%	289,263	-0.48%
August	277,998	278,362	0.13%	276,763	-0.57%
September	291,153	291,542	0.13%	290,202	-0.46%
October	289,611	292,836	1.11%	293,166	0.11%
November	292,710	293,087	0.13%	296,403	1.13%
December	288,744	289,518	0.27%	288,459	-0.37%
January	254,821	271,386	6.50%	274,050	0.98%
February	261,911	271,103	3.51%	273,604	0.92%
March	275,526	283,078	2.74%	274,959	-2.87%
April	282,620	284,305	0.60%	285,896	0.56%
May	286,935	284,071	-1.00%	285,889	0.64%
June	294,228	297,803	1.22%	298,274	0.16%

Harlem Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	2,138,624	2,239,569	4.72%	2,322,328	3.70%
December	2,398,294	2,442,546	1.85%	2,378,417	-2.63%
January	2,040,760	2,098,696	2.84%	2,189,026	4.30%
February	1,931,569	2,097,939	8.61%	2,036,882	-2.91%
March	2,335,202	2,435,142	4.28%	2,398,995	-1.48%
April	2,330,964	2,295,023	-1.54%	2,252,524	-1.85%
May	2,288,972	2,290,681	0.07%	2,406,553	5.06%
June	2,416,982	2,439,435	0.93%	2,470,479	1.27%
12 Month Ave	2,267,976	2,318,030	2.21%	2,318,188	0.01%
Year-to-Date	13,344,449	13,656,916	2.34%	13,754,459	0.71%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	2,252,719	2,288,303	1.58%	2,315,404	1.18%
December	2,260,621	2,291,991	1.39%	2,310,060	0.79%
January	2,252,664	2,296,819	1.96%	2,317,587	0.90%
February	2,250,445	2,310,683	2.68%	2,312,499	0.08%
March	2,259,602	2,319,011	2.63%	2,309,487	-0.41%
April	2,261,853	2,316,016	2.39%	2,305,945	-0.43%
May	2,261,340	2,316,158	2.42%	2,315,601	-0.02%
June	2,267,976	2,318,030	2.21%	2,318,188	0.01%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	93,783	94,386	0.64%	94,149	-0.25%
August	89,396	89,923	0.59%	89,966	0.05%
September	95,338	95,719	0.40%	95,844	0.13%
October	95,720	97,017	1.35%	97,090	0.08%
November	96,470	96,730	0.27%	97,810	1.12%
December	94,891	95,346	0.48%	95,209	-0.14%
January	84,941	90,677	6.75%	91,492	0.90%
February	87,218	90,756	4.06%	91,541	0.87%
March	92,289	94,005	1.86%	92,571	-1.53%
April	93,050	94,305	1.35%	94,501	0.21%
May	94,368	93,217	-1.22%	94,721	1.61%
June	96,266	97,395	1.17%	98,262	0.89%

Hudson Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	1,271,965	1,317,990	3.62%	1,394,632	5.82%
December	1,419,350	1,438,103	1.32%	1,415,909	-1.54%
January	1,185,529	1,216,365	2.60%	1,286,721	5.78%
February	1,135,396	1,219,067	7.37%	1,206,479	-1.03%
March	1,370,062	1,433,576	4.64%	1,396,026	-2.62%
April	1,397,902	1,363,513	-2.46%	1,372,524	0.66%
May	1,381,366	1,397,282	1.15%	1,459,859	4.48%
June	1,448,469	1,460,876	0.86%	1,500,113	2.69%
12 Month Ave	1,359,485	1,383,050	1.73%	1,394,568	0.83%
Year-to-Date	7,918,724	8,090,679	2.17%	8,221,722	1.62%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	1,339,396	1,367,157	2.07%	1,385,497	1.34%
December	1,353,046	1,368,720	1.16%	1,383,648	1.09%
January	1,349,340	1,371,290	1.63%	1,389,511	1.33%
February	1,349,447	1,378,262	2.14%	1,388,462	0.74%
March	1,356,219	1,383,555	2.02%	1,385,333	0.13%
April	1,357,332	1,380,689	1.72%	1,386,083	0.39%
May	1,357,312	1,382,016	1.82%	1,391,298	0.67%
June	1,359,485	1,383,050	1.73%	1,394,568	0.83%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	56,978	56,554	-0.74%	56,693	0.25%
August	55,092	54,834	-0.47%	54,558	-0.50%
September	57,423	57,125	-0.52%	56,935	-0.33%
October	56,450	56,955	0.89%	57,769	1.43%
November	56,666	56,152	-0.91%	57,969	3.24%
December	55,712	55,642	-0.12%	56,016	0.67%
January	48,922	51,994	6.28%	53,226	2.37%
February	50,800	52,341	3.03%	53,660	2.52%
March	53,704	54,932	2.29%	53,560	-2.50%
April	55,226	55,404	0.32%	56,690	2.32%
May	56,057	55,964	-0.17%	56,735	1.38%
June	56,988	57,586	1.05%	58,857	2.21%

New Haven Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	3,144,456	3,302,176	5.02%	3,387,122	2.57%
December	3,538,794	3,605,579	1.89%	3,486,070	-3.31%
January	2,947,100	3,025,859	2.67%	3,134,605	3.59%
February	2,782,877	2,996,638	7.68%	2,891,429	-3.51%
March	3,313,603	3,510,157	5.93%	3,367,493	-4.06%
April	3,405,883	3,321,726	-2.47%	3,260,548	-1.84%
May	3,367,996	3,364,663	-0.10%	3,457,123	2.75%
June	3,585,529	3,626,067	1.13%	3,593,126	-0.91%
12 Month Ave	3,326,824	3,398,834	2.16%	3,361,917	-1.09%
Year-to-Date	19,402,988	19,845,110	2.28%	19,704,324	-0.71%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
November	3,286,737	3,356,425	2.12%	3,383,609	0.81%
December	3,300,926	3,361,990	1.85%	3,373,650	0.35%
January	3,293,854	3,368,554	2.27%	3,382,712	0.42%
February	3,296,233	3,386,367	2.73%	3,373,944	-0.37%
March	3,308,195	3,402,747	2.86%	3,362,056	-1.20%
April	3,314,501	3,395,733	2.45%	3,356,957	-1.14%
May	3,315,859	3,395,456	2.40%	3,364,662	-0.91%
June	3,326,824	3,398,834	2.16%	3,361,917	-1.09%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	139,007	139,710	0.51%	138,421	-0.92%
August	133,509	133,604	0.07%	132,239	-1.02%
September	138,392	138,697	0.22%	137,423	-0.92%
October	137,441	138,865	1.04%	138,307	-0.40%
November	139,574	140,206	0.45%	140,624	0.30%
December	138,141	138,530	0.28%	137,234	-0.94%
January	120,958	128,715	6.41%	129,332	0.48%
February	123,893	128,006	3.32%	128,403	0.31%
March	129,533	134,141	3.56%	128,829	-3.96%
April	134,344	134,596	0.19%	134,704	0.08%
May	136,510	134,891	-1.19%	134,432	-0.34%
June	140,974	142,822	1.31%	141,155	-1.17%

West of Hudson

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	122,420	-20.78%
November	130,683	138,438	5.93%	131,384	-5.10%
December	145,717	146,030	0.21%	135,777	-7.02%
January	130,679	127,177	-2.68%	129,288	1.66%
February	122,183	129,410	5.91%	120,495	-6.89%
March	152,441	152,725	0.19%	145,669	-4.62%
April	148,284	138,677	-6.48%	129,594	-6.55%
May	142,922	144,993	1.45%	140,860	-2.85%
June	156,006	153,199	-1.80%	144,359	-5.77%
12 Month Ave	143,599	144,951	0.94%	137,327	-5.26%
Year-to-Date	852,515	846,181	-0.74%	810,265	-4.24%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	141,762	-2.10%
November	139,469	145,453	4.29%	141,175	-2.94%
December	140,334	145,479	3.67%	140,320	-3.55%
January	140,554	145,187	3.30%	140,496	-3.23%
February	140,957	145,790	3.43%	139,753	-4.14%
March	141,994	145,813	2.69%	139,165	-4.56%
April	142,659	145,013	1.65%	138,408	-4.55%
May	142,800	145,185	1.67%	138,064	-4.91%
June	143,599	144,951	0.94%	137,327	-5.26%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	5,819	-17.20%
November	7,241	7,279	0.52%	6,572	-9.71%
December	6,639	6,649	0.15%	6,469	-2.71%
January	6,546	6,686	2.14%	6,467	-3.28%
February	6,414	6,464	0.78%	6,326	-2.13%
March	6,933	6,651	-4.07%	6,344	-4.62%
April	6,744	6,597	-2.18%	6,461	-2.06%
May	7,138	6,908	-3.22%	6,414	-7.15%
June	7,095	6,967	-1.80%	6,565	-5.77%

Port Jervis Line

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	76,555	-17.74%
November	78,265	82,436	5.33%	79,739	-3.27%
December	87,965	86,298	-1.90%	81,677	-5.35%
January	77,335	74,238	-4.00%	76,900	3.59%
February	72,288	76,153	5.35%	71,338	-6.32%
March	89,367	90,131	0.85%	85,505	-5.13%
April	88,480	82,641	-6.60%	77,209	-6.57%
May	86,116	86,106	-0.01%	84,459	-1.91%
June	92,381	89,903	-2.68%	85,413	-4.99%
12 Month Ave	85,967	86,049	0.09%	82,215	-4.45%
Year-to-Date	505,967	499,172	-1.34%	480,824	-3.68%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	84,354	-2.38%
November	84,467	86,754	2.71%	84,129	-3.03%
December	84,861	86,615	2.07%	83,744	-3.31%
January	84,841	86,357	1.79%	83,966	-2.77%
February	84,908	86,679	2.09%	83,565	-3.59%
March	85,316	86,742	1.67%	83,179	-4.11%
April	85,539	86,256	0.84%	82,727	-4.09%
May	85,557	86,255	0.82%	82,589	-4.25%
June	85,967	86,049	0.09%	82,215	-4.45%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	3,638	-14.06%
November	4,335	4,334	-0.02%	3,989	-7.96%
December	4,008	3,930	-1.95%	3,892	-0.97%
January	3,875	3,902	0.70%	3,847	-1.41%
February	3,793	3,803	0.26%	3,743	-1.58%
March	4,065	3,926	-3.42%	3,725	-5.12%
April	4,024	3,931	-2.31%	3,847	-2.14%
May	4,300	4,103	-4.58%	3,847	-6.24%
June	4,202	4,089	-2.69%	3,885	-4.99%

Pascack Valley Line

Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	45,865	-25.37%
November	52,418	56,002	6.84%	51,645	-7.78%
December	57,752	59,732	3.43%	54,100	-9.43%
January	53,344	52,939	-0.76%	52,388	-1.04%
February	49,895	53,257	6.74%	49,157	-7.70%
March	63,074	62,594	-0.76%	60,164	-3.88%
April	59,804	56,036	-6.30%	52,385	-6.52%
May	56,806	58,887	3.66%	56,401	-4.22%
June	63,625	63,296	-0.52%	58,946	-6.87%
12 Month Ave	57,632	58,903	2.21%	55,112	-6.44%
Year-to-Date	346,548	347,009	0.13%	329,441	-5.06%

12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	57,408	-1.70%
November	55,001	58,699	6.72%	57,045	-2.82%
December	55,473	58,864	6.11%	56,576	-3.89%
January	55,713	58,831	5.60%	56,530	-3.91%
February	56,049	59,111	5.46%	56,188	-4.94%
March	56,678	59,071	4.22%	55,986	-5.22%
April	57,121	58,757	2.86%	55,682	-5.23%
May	57,243	58,930	2.95%	55,475	-5.86%
June	57,632	58,903	2.21%	55,112	-6.44%

Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	2,181	-21.97%
November	2,906	2,945	1.34%	2,583	-12.29%
December	2,631	2,719	3.34%	2,577	-5.22%
January	2,671	2,784	4.23%	2,620	-5.89%
February	2,621	2,661	1.53%	2,583	-2.93%
March	2,868	2,725	-4.99%	2,619	-3.89%
April	2,720	2,666	-1.99%	2,614	-1.95%
May	2,838	2,805	-1.16%	2,567	-8.48%
June	2,893	2,878	-0.52%	2,680	-6.88%

Metropolitan Transportation Authority

June

MTA Bridges & Tunnels

Revenue Vehicles					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	26,022,431	-0.76%
November	23,361,017	24,793,552	6.13%	25,130,058	1.36%
December	24,182,522	25,385,215	4.97%	25,273,158	-0.44%
January	20,983,289	22,206,860	5.83%	23,452,652	5.61%
February	19,983,679	22,379,445	11.99%	21,620,767	-3.39%
March	23,836,645	25,678,007	7.72%	24,579,095	-4.28%
April	24,825,057	25,460,062	2.56%	25,334,978	-0.49%
May	26,520,622	27,041,559	1.96%	26,672,515	-1.36%
June	26,140,659	27,281,473	4.36%	27,030,355	-0.92%
12 Month Ave	24,245,637	25,478,131	5.08%	25,504,963	0.11%
Year-to-Date	142,289,951	150,047,406	5.45%	148,690,362	-0.90%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
July	23,659,548	24,367,763	2.99%	25,509,706	4.69%
August	23,685,826	24,470,097	3.31%	25,546,414	4.40%
September	23,741,750	24,528,065	3.31%	25,618,620	4.45%
October	23,754,487	24,614,344	3.62%	25,601,725	4.01%
November	23,771,189	24,731,699	4.04%	25,628,481	3.63%
December	23,868,075	24,831,676	4.04%	25,618,050	3.17%
January	23,887,740	24,933,640	4.38%	25,721,866	3.16%
February	23,994,571	25,133,288	4.75%	25,658,642	2.09%
March	24,028,328	25,286,734	5.24%	25,567,066	1.11%
April	24,110,851	25,339,651	5.10%	25,556,643	0.86%
May	24,181,827	25,383,063	4.97%	25,525,889	0.56%
June	24,245,637	25,478,131	5.08%	25,504,963	0.11%
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	866,829	0.47%
November	810,122	853,314	5.33%	861,615	0.97%
December	809,947	844,618	4.28%	858,227	1.61%
January	709,750	790,094	11.32%	807,271	2.17%
February	752,873	803,140	6.68%	802,086	-0.13%
March	790,371	845,050	6.92%	811,561	-3.96%
April	837,547	864,797	3.25%	869,761	0.57%
May	880,801	897,859	1.94%	892,373	-0.61%
June	884,039	921,464	4.23%	918,328	-0.34%

Tuesday, August 22, 2017

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Non-Reimbursable													
Revenue													
Farebox Revenue	\$476.8	\$447.9	\$526.2	\$505.5	\$534.1	\$539.9	\$521.6	\$530.8	\$524.4	\$547.3	\$522.4	\$532.7	\$6,209.7
Toll Revenue	140.8	129.5	151.5	158.8	166.2	173.8	172.5	173.9	164.6	165.7	159.6	156.0	1,912.8
Other Operating Revenue	57.6	58.7	45.0	56.8	64.3	57.3	55.9	55.9	58.1	58.0	57.1	60.6	685.2
Capital and Other Reimbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	\$675.2	\$636.1	\$722.6	\$721.1	\$764.7	\$771.1	\$750.0	\$760.7	\$747.1	\$771.0	\$739.1	\$749.3	\$8,807.8
Operating Expenses													
Labor:													
Payroll	\$428.8	\$385.9	\$432.9	\$385.1	\$428.7	\$413.4	\$428.4	\$426.2	\$406.1	\$411.2	\$439.0	\$441.2	\$5,026.8
Overtime	72.7	69.3	77.0	58.7	74.0	61.8	66.9	70.2	57.9	66.2	67.0	76.5	818.2
Health and Welfare	96.1	107.2	81.0	94.3	103.2	109.9	105.6	106.5	105.4	104.6	105.6	115.3	1,234.9
OPEB Current Payments	46.6	47.2	57.4	29.1	52.9	51.6	49.9	50.0	53.2	50.0	49.9	42.6	580.4
Pension	105.8	104.8	107.6	104.9	115.3	114.2	108.0	107.9	116.7	107.5	109.8	122.2	1,324.9
Other Fringe Benefits	79.7	73.4	76.3	67.0	77.2	76.3	73.7	74.4	68.9	69.4	71.4	73.6	881.4
Reimbursable Overhead	(23.4)	(32.1)	(41.7)	(62.2)	(37.8)	(31.2)	(30.0)	(32.3)	(61.8)	(32.7)	(22.9)	(38.2)	(446.4)
Total Labor Expenses	\$806.2	\$755.7	\$790.5	\$676.8	\$813.6	\$796.1	\$802.5	\$802.9	\$746.5	\$776.3	\$819.9	\$833.3	\$9,420.2
Non-Labor:													
Electric Power	\$42.7	\$38.7	\$34.4	\$33.4	\$33.2	\$38.4	\$40.5	\$38.9	\$39.9	\$36.3	\$35.7	\$39.7	\$451.8
Fuel	13.0	13.0	12.5	14.0	12.9	12.0	11.6	11.6	7.9	11.9	12.5	12.7	145.6
Insurance	1.3	1.9	0.7	2.4	3.6	1.4	3.1	3.2	3.1	3.2	3.4	4.5	31.8
Claims	40.0	20.6	26.2	29.0	23.2	32.6	23.4	23.4	23.7	23.4	23.4	23.5	312.4
Paratransit Service Contracts	31.1	29.4	32.1	30.9	33.0	34.4	33.9	35.0	34.4	35.3	34.4	35.4	399.5
Maintenance and Other Operating Contracts	42.9	45.7	41.4	49.0	51.2	82.1	78.2	77.9	74.8	66.2	77.7	112.7	799.6
Professional Services Contracts	40.5	29.5	24.0	34.8	46.6	53.1	56.5	50.7	50.8	53.1	61.4	62.7	563.7
Materials and Supplies	48.5	49.3	50.9	41.8	57.0	58.2	55.2	56.3	56.1	56.9	54.0	57.5	641.7
Other Business Expenses	13.3	16.7	16.8	17.4	15.8	23.1	21.8	21.6	16.9	16.7	16.6	18.1	214.7
Total Non-Labor Expenses	\$273.1	\$244.8	\$239.0	\$252.7	\$276.6	\$335.2	\$324.2	\$318.7	\$307.6	\$303.2	\$319.1	\$366.7	\$3,560.8
Other Expense Adjustments:													
Other	\$2.5	\$2.6	\$3.9	\$3.0	\$3.4	\$6.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$14.2	\$57.7
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	155.0	155.0
Total Other Expense Adjustments	\$2.5	\$2.6	\$3.9	\$3.0	\$3.4	\$6.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$169.2	\$212.7
Total Operating Expenses	\$1,081.8	\$1,003.1	\$1,033.5	\$932.5	\$1,093.5	\$1,137.7	\$1,131.0	\$1,125.9	\$1,058.5	\$1,083.8	\$1,143.3	\$1,369.2	\$13,193.8
Depreciation	\$213.8	\$204.6	\$151.1	\$212.7	\$223.0	\$261.0	\$220.8	\$222.0	\$223.1	\$224.3	\$225.4	\$227.7	\$2,609.5
OPEB Liability Adjustment	32.4	35.2	321.4	33.9	33.9	367.5	36.3	36.3	358.7	36.3	36.3	361.9	1,690.3
GASB 68 Pension Expense Adjustment	0.0	0.0	2.2	0.0	0.0	0.2	5.7	5.7	5.9	5.7	5.7	(203.0)	(171.8)
Environmental Remediation	0.2	0.2	1.4	0.2	0.2	1.2	0.2	0.2	1.2	0.2	0.2	1.0	6.0
Total Expenses After Non-Cash Liability Adjs.	\$1,328.2	\$1,243.1	\$1,509.5	\$1,179.3	\$1,350.6	\$1,767.5	\$1,394.1	\$1,390.1	\$1,647.3	\$1,350.3	\$1,411.0	\$1,756.9	\$17,327.7
Net Surplus/(Deficit) Before Subsidies & Debt Service	(\$653.0)	(\$607.0)	(\$787.0)	(\$458.1)	(\$585.9)	(\$996.4)	(\$644.1)	(\$629.5)	(\$900.2)	(\$579.4)	(\$671.9)	(\$1,007.6)	(\$8,520.0)
Subsidies	\$307.8	\$375.4	\$741.8	\$2,010.1	\$342.7	\$420.3	\$363.9	\$314.5	\$242.9	\$285.4	\$285.9	\$821.8	\$6,512.6
Debt Service	(189.8)	(221.5)	(233.7)	(249.9)	(131.9)	(227.1)	(230.6)	(236.8)	(221.1)	(207.8)	(171.4)	(235.2)	(2,556.6)

-- Differences are due to rounding.

-- The impacts of the Amtrak Emergency Repair Work at Penn Station, which were captured as below-the-line adjustments in the 2017 July Financial Plan, have been allocated to specific Agencies and captured within their baseline Mid-Year Forecast.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Reimbursable													
Revenue													
Farebox Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Toll Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital and Other Reimbursements	137.0	136.8	183.5	203.3	195.4	168.5	165.1	192.0	231.3	181.2	158.0	173.0	2,125.2
Total Revenues	\$137.0	\$136.8	\$183.5	\$203.3	\$195.4	\$168.5	\$165.1	\$192.0	\$231.3	\$181.2	\$158.0	\$173.0	\$2,125.2
Operating Expenses													
Labor:													
Payroll	\$48.9	\$45.6	\$58.6	\$62.4	\$60.1	\$59.5	\$58.9	\$64.2	\$70.1	\$66.4	\$65.1	\$65.6	\$725.4
Overtime	14.8	13.8	23.0	26.0	21.6	12.9	13.5	13.7	27.3	12.7	2.3	(2.4)	179.1
Health and Welfare	6.2	4.8	5.9	5.8	7.4	5.1	6.2	6.9	6.3	6.9	6.3	5.9	73.7
OPEB Current Payments	0.7	0.7	1.5	0.9	0.8	(0.1)	0.8	0.8	0.8	0.8	0.8	0.8	9.2
Pension	7.6	5.8	7.7	7.4	8.8	10.2	8.3	9.2	8.4	9.3	8.4	8.1	99.4
Other Fringe Benefits	16.5	16.7	22.2	24.0	21.0	20.6	19.8	21.2	26.7	21.9	19.2	18.9	248.9
Reimbursable Overhead	23.2	31.9	41.5	62.1	37.4	31.0	29.8	32.1	61.6	32.4	22.6	38.6	444.2
Total Labor Expenses	\$117.9	\$119.4	\$160.5	\$188.6	\$157.1	\$139.3	\$137.3	\$148.1	\$201.1	\$150.4	\$124.7	\$135.4	\$1,779.9
Non-Labor:													
Electric Power	\$0.1	\$0.1	\$0.2	\$0.1	\$0.1	(\$0.1)	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.8
Fuel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Insurance	1.1	0.6	0.8	1.1	1.3	1.2	1.1	1.3	1.1	1.4	1.2	0.9	13.2
Claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Paratransit Service Contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Maintenance and Other Operating Contracts	5.7	5.1	5.4	4.9	5.2	4.3	5.4	5.5	6.2	6.3	6.0	8.4	68.3
Professional Services Contracts	4.3	(0.1)	(0.1)	(5.8)	19.1	11.7	8.9	9.0	9.2	9.3	10.9	11.7	88.2
Materials and Supplies	7.6	11.1	16.2	14.2	12.0	14.7	12.1	27.7	13.3	13.5	15.0	16.2	173.5
Other Business Expenses	0.3	0.6	0.5	0.3	0.4	(2.5)	0.3	0.3	0.3	0.3	0.3	0.3	1.2
Total Non-Labor Expenses	\$19.1	\$17.4	\$23.0	\$14.7	\$38.3	\$29.2	\$27.8	\$43.9	\$30.2	\$30.8	\$33.3	\$37.6	\$345.3
Other Expense Adjustments:													
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Other Expense Adjustments	\$0.0												
Total Operating Expenses	\$137.0	\$136.8	\$183.5	\$203.3	\$195.4	\$168.5	\$165.1	\$192.0	\$231.3	\$181.2	\$158.0	\$173.0	\$2,125.2
Net Surplus/(Deficit) Before Subsidies & Debt Service	\$0.0												

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Accrual Statement of Operations By Category
(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Non-Reimbursable / Reimbursable													
Revenue													
Farebox Revenue	\$476.8	\$447.9	\$526.2	\$505.5	\$534.1	\$539.9	\$521.6	\$530.8	\$524.4	\$547.3	\$522.4	\$532.7	\$6,209.7
Toll Revenue	140.8	129.5	151.5	158.8	166.2	173.8	172.5	173.9	164.6	165.7	159.6	156.0	1,912.8
Other Operating Revenue	57.6	58.7	45.0	56.8	64.3	57.3	55.9	55.9	58.1	58.0	57.1	60.6	685.2
Capital and Other Reimbursements	137.0	136.8	183.5	203.3	195.4	168.5	165.1	192.0	231.3	181.2	158.0	173.0	2,125.2
Total Revenues	\$812.2	\$772.8	\$906.0	\$924.5	\$960.1	\$939.5	\$915.1	\$952.7	\$978.3	\$952.2	\$897.2	\$922.3	\$10,932.9
Operating Expenses													
Labor:													
Payroll	\$477.7	\$431.5	\$491.5	\$447.5	\$488.8	\$472.9	\$487.3	\$490.4	\$476.2	\$477.6	\$504.1	\$506.7	\$5,752.2
Overtime	87.5	83.1	100.0	84.6	95.6	74.7	80.4	83.8	85.2	78.9	69.3	74.1	997.3
Health and Welfare	102.2	112.0	87.0	100.1	110.7	115.1	111.8	113.4	111.7	111.6	111.9	121.2	1,308.6
OPEB Current Payments	47.3	47.9	59.0	30.1	53.7	51.5	50.7	50.8	53.9	50.7	50.7	43.4	589.6
Pension	113.4	110.6	115.4	112.3	124.1	124.5	116.3	117.2	125.1	116.9	118.2	130.3	1,424.2
Other Fringe Benefits	96.2	90.1	98.5	91.0	98.2	97.0	93.5	95.7	95.6	91.3	90.6	92.6	1,130.3
Reimbursable Overhead	(0.2)	(0.2)	(0.3)	(0.2)	(0.4)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	0.4	(2.2)
Total Labor Expenses	\$924.1	\$875.0	\$951.0	\$865.5	\$970.7	\$935.4	\$939.8	\$951.0	\$947.6	\$926.7	\$944.6	\$968.7	\$11,200.1
Non-Labor:													
Electric Power	\$42.8	\$38.8	\$34.6	\$33.5	\$33.3	\$38.3	\$40.5	\$39.0	\$40.0	\$36.3	\$35.7	\$39.7	\$452.6
Fuel	13.0	13.0	12.5	14.0	12.9	12.0	11.7	11.7	7.9	11.9	12.6	12.7	145.8
Insurance	2.4	2.4	1.5	3.5	5.0	2.6	4.2	4.5	4.3	4.6	4.5	5.4	44.9
Claims	40.0	20.6	26.2	29.0	23.2	32.6	23.4	23.4	23.7	23.4	23.4	23.5	312.4
Paratransit Service Contracts	31.1	29.4	32.1	30.9	33.0	34.4	33.9	35.0	34.4	35.3	34.4	35.4	399.5
Maintenance and Other Operating Contracts	48.5	50.8	46.8	53.8	56.4	86.4	83.6	83.4	81.0	72.6	83.7	121.0	868.0
Professional Services Contracts	44.8	29.5	23.9	29.0	65.7	64.8	65.4	59.7	60.0	62.4	72.3	74.5	651.9
Materials and Supplies	56.1	60.4	67.1	56.0	69.0	72.9	67.3	84.0	69.4	70.4	68.9	73.7	815.3
Other Business Expenses	13.5	17.3	17.3	17.7	16.2	20.6	22.0	21.8	17.2	17.0	16.9	18.4	215.9
Total Non-Labor Expenses	\$292.2	\$262.2	\$261.9	\$267.5	\$314.8	\$364.4	\$352.0	\$362.6	\$337.8	\$334.0	\$352.4	\$404.4	\$3,906.2
Other Expense Adjustments:													
Other	\$2.5	\$2.6	\$3.9	\$3.0	\$3.4	\$6.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$14.2	\$57.7
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	155.0	155.0
Total Other Expense Adjustments	\$2.5	\$2.6	\$3.9	\$3.0	\$3.4	\$6.4	\$4.4	\$4.4	\$4.4	\$4.4	\$4.4	\$169.2	\$212.7
Total Operating Expenses	\$1,218.8	\$1,139.8	\$1,216.9	\$1,135.9	\$1,289.0	\$1,306.2	\$1,296.1	\$1,318.0	\$1,289.8	\$1,265.0	\$1,301.4	\$1,542.2	\$15,319.0
Depreciation	\$213.8	\$204.6	\$151.1	\$212.7	\$223.0	\$261.0	\$220.8	\$222.0	\$223.1	\$224.3	\$225.4	\$227.7	\$2,609.5
OPEB Liability Adjustment	32.4	35.2	321.4	33.9	33.9	367.5	36.3	36.3	358.7	36.3	36.3	361.9	1,690.3
GASB 68 Pension Expense Adjustment	0.0	0.0	2.2	0.0	0.0	0.2	5.7	5.7	5.9	5.7	5.7	(203.0)	(171.8)
Environmental Remediation	0.2	0.2	1.4	0.2	0.2	1.2	0.2	0.2	1.2	0.2	0.2	1.0	6.0
Total Expenses After Non-Cash Liability Adjs.	\$1,465.2	\$1,379.8	\$1,693.0	\$1,382.6	\$1,546.0	\$1,936.0	\$1,559.2	\$1,582.2	\$1,878.6	\$1,531.6	\$1,569.0	\$1,929.9	\$19,452.9
Net Surplus/(Deficit) Before Subsidies & Debt Service	(\$653.0)	(\$607.0)	(\$787.0)	(\$458.1)	(\$585.9)	(\$996.4)	(\$644.1)	(\$629.5)	(\$900.2)	(\$579.4)	(\$671.9)	(\$1,007.6)	(\$8,520.0)
Subsidies	\$307.8	\$375.4	\$741.8	\$2,010.1	\$342.7	\$420.3	\$363.9	\$314.5	\$242.9	\$285.4	\$285.9	\$821.8	\$6,512.6
Debt Service	(189.8)	(221.5)	(233.7)	(249.9)	(131.9)	(227.1)	(230.6)	(236.8)	(221.1)	(207.8)	(171.4)	(235.2)	(2,556.6)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Non-Reimbursable/Reimbursable Overtime Expenses
(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
NON-REIMBURSABLE OVERTIME													
Scheduled Service	\$21.438	\$17.830	\$18.222	\$17.498	\$19.735	\$18.056	\$18.919	\$18.184	\$18.917	\$19.386	\$20.618	\$19.195	\$227.997
Unscheduled Service	10.684	10.087	10.483	11.526	11.782	12.094	11.711	12.239	11.645	12.013	11.437	15.098	140.799
Programmatic/Routine Maintenance	26.414	18.507	13.134	18.584	27.581	17.802	17.678	18.954	13.872	21.780	21.101	22.520	237.927
Unscheduled Maintenance	0.443	0.317	0.251	0.138	0.149	0.156	1.785	1.861	0.257	0.159	0.153	0.307	5.976
Vacancy/Absentee Coverage	8.668	10.369	17.319	7.814	11.782	10.820	11.833	13.317	9.990	9.195	9.443	10.169	130.717
Weather Emergencies	4.932	8.582	14.867	0.912	0.880	0.546	0.580	0.537	0.508	0.711	1.276	4.689	39.020
Safety/Security/Law Enforcement	1.099	0.778	1.013	0.794	0.862	0.874	2.629	3.302	0.961	0.861	0.878	0.931	14.983
Other	(1.224)	2.413	1.003	1.418	1.044	1.178	1.500	1.497	1.498	1.837	1.865	3.350	17.379
Subtotal	\$72.455	\$68.883	\$76.290	\$58.683	\$73.816	\$61.525	\$66.636	\$69.890	\$57.648	\$65.942	\$66.771	\$76.257	\$814.798
REIMBURSABLE OVERTIME	\$14.839	\$13.828	\$22.989	\$25.963	\$21.557	\$12.883	\$13.484	\$13.681	\$27.297	\$12.722	\$2.315	(\$2.448)	\$179.109
TOTAL OVERTIME	\$87.294	\$82.711	\$99.280	\$84.647	\$95.373	\$74.408	\$80.120	\$83.571	\$84.945	\$78.664	\$69.085	\$73.809	\$993.907

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Category and Agency

CATEGORY/AGENCY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Baseline Total Positions	70,199	70,219	70,466	70,752	71,551	72,373	72,764	72,866	73,000	72,990	72,895	73,047
NYC Transit	48,269	48,266	48,395	48,490	48,832	49,504	49,768	49,775	49,777	49,714	49,619	49,533
Long Island Rail Road	7,156	7,180	7,205	7,372	7,401	7,419	7,417	7,460	7,493	7,464	7,447	7,441
Metro-North Railroad	6,380	6,378	6,452	6,475	6,504	6,451	6,511	6,549	6,632	6,712	6,727	6,971
Bridges & Tunnels	1,439	1,439	1,436	1,425	1,417	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Headquarters	2,588	2,589	2,608	2,616	3,023	3,023	3,079	3,087	3,090	3,092	3,092	3,092
Staten Island Railway	299	298	302	306	306	318	330	330	330	330	330	330
Capital Construction Company	126	126	126	126	126	127	128	134	137	137	139	139
Bus Company	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,942	3,952	3,952	3,952	3,952
Non-Reimbursable	64,012	64,347	62,918	62,978	63,755	64,238	64,461	64,511	64,823	64,732	64,780	65,137
NYC Transit	43,823	44,103	42,730	43,063	43,512	43,835	43,957	43,956	44,120	44,061	44,102	43,997
Long Island Rail Road	6,238	6,277	6,231	6,045	6,019	6,077	6,068	6,098	6,162	6,034	6,032	6,134
Metro-North Railroad	5,923	5,939	5,906	5,818	5,807	5,734	5,775	5,789	5,859	5,954	5,963	6,323
Bridges & Tunnels	1,352	1,352	1,349	1,338	1,330	1,502	1,502	1,502	1,502	1,502	1,502	1,502
Headquarters	2,481	2,482	2,504	2,513	2,884	2,884	2,940	2,948	2,951	2,953	2,953	2,953
Staten Island Railway	293	292	296	300	300	304	316	316	316	316	316	316
Capital Construction Company	-	-	-	-	-	-	-	-	-	-	-	-
Bus Company	3,902	3,902	3,902	3,902	3,902	3,902	3,902	3,902	3,912	3,912	3,912	3,912
Reimbursable	6,188	5,873	7,548	7,774	7,797	8,134	8,304	8,355	8,178	8,258	8,115	7,910
NYC Transit	4,447	4,164	5,665	5,427	5,321	5,669	5,812	5,819	5,657	5,653	5,517	5,536
Long Island Rail Road	918	904	974	1,327	1,382	1,342	1,348	1,362	1,331	1,430	1,415	1,307
Metro-North Railroad	457	439	546	657	697	717	736	760	773	758	764	648
Bridges & Tunnels	87	87	87	87	87	87	87	87	87	87	87	87
Headquarters	107	107	104	103	139	139	139	139	139	139	139	139
Staten Island Railway	6	6	6	6	6	14	14	14	14	14	14	14
Capital Construction Company	126	126	126	126	126	127	128	134	137	137	139	139
Bus Company	40	40	40	40	40	40	40	40	40	40	40	40

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Category and Agency

CATEGORY/AGENCY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total Full-Time	69,934	69,946	70,184	70,478	71,274	72,148	72,549	72,650	72,784	72,774	72,679	72,829
NYC Transit	48,020	48,009	48,129	48,232	48,571	49,295	49,569	49,575	49,577	49,514	49,419	49,331
Long Island Rail Road	7,156	7,180	7,205	7,372	7,401	7,419	7,417	7,460	7,493	7,464	7,447	7,441
Metro-North Railroad	6,379	6,377	6,451	6,474	6,503	6,450	6,510	6,548	6,631	6,711	6,726	6,970
Bridges & Tunnels	1,439	1,439	1,436	1,425	1,417	1,589	1,589	1,589	1,589	1,589	1,589	1,589
Headquarters	2,588	2,589	2,608	2,616	3,023	3,023	3,079	3,087	3,090	3,092	3,092	3,092
Staten Island Railway	299	298	302	306	306	318	330	330	330	330	330	330
Capital Construction Company	126	126	126	126	126	127	128	134	137	137	139	139
Bus Company	3,927	3,927	3,927	3,927	3,927	3,927	3,927	3,927	3,937	3,937	3,937	3,937
Total Full-Time-Equivalents	266	274	282	274	277	225	216	216	216	216	216	218
NYC Transit	250	258	266	258	261	209	200	200	200	200	200	202
Long Island Rail Road	-	-	-	-	-	-	-	-	-	-	-	-
Metro-North Railroad	1	1	1	1	1	1	1	1	1	1	1	1
Bridges & Tunnels	-	-	-	-	-	-	-	-	-	-	-	-
Headquarters	-	-	-	-	-	-	-	-	-	-	-	-
Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-
Capital Construction Company	-	-	-	-	-	-	-	-	-	-	-	-
Bus Company	15	15	15	15	15	15	15	15	15	15	15	15

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Function and Agency

FUNCTION/AGENCY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Administration	4,423	4,435	4,448	4,490	4,849	4,904	4,940	4,955	4,981	5,000	5,007	5,047
NYC Transit	1,427	1,433	1,422	1,414	1,408	1,435	1,427	1,427	1,427	1,431	1,431	1,433
Long Island Rail Road	458	459	462	501	501	503	503	505	505	506	506	506
Metro-North Railroad	483	482	485	488	496	506	513	522	542	556	563	601
Bridges & Tunnels	80	83	84	81	83	92	92	92	92	92	92	92
Headquarters	1,792	1,795	1,812	1,822	2,176	2,176	2,213	2,217	2,219	2,219	2,219	2,219
Staten Island Railway	21	21	21	22	23	29	29	29	29	29	29	29
Capital Construction Company	14	14	14	14	14	15	15	15	16	16	16	16
Bus Company	148	148	148	148	148	148	148	148	151	151	151	151
Operations	30,888	30,859	31,065	31,238	31,342	31,815	32,005	32,068	32,106	32,058	32,030	31,829
NYC Transit	23,310	23,287	23,458	23,577	23,681	24,069	24,256	24,260	24,259	24,206	24,204	24,112
Long Island Rail Road	2,442	2,449	2,451	2,484	2,499	2,508	2,497	2,542	2,556	2,532	2,515	2,504
Metro-North Railroad	1,951	1,939	1,971	1,994	1,986	1,989	2,003	2,017	2,036	2,065	2,056	1,958
Bridges & Tunnels	519	517	516	512	506	586	586	586	586	586	586	586
Headquarters	-	-	-	-	-	-	-	-	-	-	-	-
Staten Island Railway	110	110	113	115	114	107	107	107	107	107	107	107
Capital Construction Company	-	-	-	-	-	-	-	-	-	-	-	-
Bus Company	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,556	2,562	2,562	2,562	2,562
Maintenance	31,094	31,137	31,168	31,205	31,481	31,763	31,903	31,916	31,982	31,993	31,910	32,218
NYC Transit	21,476	21,495	21,470	21,439	21,677	21,990	22,075	22,078	22,081	22,065	21,972	21,976
Long Island Rail Road	4,074	4,091	4,110	4,182	4,195	4,202	4,209	4,204	4,223	4,215	4,213	4,218
Metro-North Railroad	3,841	3,851	3,888	3,885	3,912	3,845	3,881	3,896	3,939	3,974	3,986	4,285
Bridges & Tunnels	365	363	362	360	358	382	382	382	382	382	382	382
Headquarters	-	-	-	-	-	-	-	-	-	-	-	-
Staten Island Railway	162	161	162	163	163	168	180	180	180	180	180	180
Capital Construction Company	-	-	-	-	-	-	-	-	-	-	-	-
Bus Company	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,177	1,177	1,177	1,177

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Function and Agency

FUNCTION/AGENCY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Engineering/Capital	2,040	2,048	2,047	2,085	2,096	2,091	2,097	2,104	2,107	2,111	2,120	2,125
NYC Transit	1,392	1,399	1,397	1,413	1,421	1,358	1,358	1,358	1,358	1,358	1,358	1,358
Long Island Rail Road	182	181	182	205	206	206	208	209	209	211	213	213
Metro-North Railroad	106	106	108	108	110	111	114	114	115	117	122	127
Bridges & Tunnels	205	207	205	204	204	253	253	253	253	253	253	253
Headquarters	-	-	-	-	-	-	-	-	-	-	-	-
Staten Island Railway	6	6	6	6	6	14	14	14	14	14	14	14
Capital Construction Company	112	112	112	112	112	112	113	119	121	121	123	123
Bus Company	37	37	37	37	37	37	37	37	37	37	37	37
Public Safety	1,755	1,740	1,738	1,734	1,783	1,800	1,819	1,823	1,824	1,828	1,828	1,828
NYC Transit	664	652	648	647	645	652	652	652	652	654	654	654
Long Island Rail Road	-	-	-	-	-	-	-	-	-	-	-	-
Metro-North Railroad	-	-	-	-	-	-	-	-	-	-	-	-
Bridges & Tunnels	270	269	269	268	266	276	276	276	276	276	276	276
Headquarters	796	794	796	794	847	847	866	870	871	873	873	873
Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-
Capital Construction Company	-	-	-	-	-	-	-	-	-	-	-	-
Bus Company	25	25	25	25	25	25	25	25	25	25	25	25

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Total Positions by Function and Occupation

FUNCTION/OCCUPATION	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Administration	4,423	4,435	4,448	4,490	4,849	4,904	4,940	4,955	4,981	5,000	5,007	5,047
Managers/Supervisors	1,374	1,382	1,386	1,410	1,593	1,668	1,690	1,692	1,702	1,708	1,712	1,737
Professional, Technical, Clerical	2,905	2,909	2,916	2,939	3,114	3,089	3,103	3,116	3,132	3,145	3,148	3,163
Operational Hourlies	144	144	146	141	142	147	147	147	147	147	147	147
Operations	30,889	30,858	31,066	31,238	31,342	31,815	32,005	32,068	32,105	32,058	32,030	31,829
Managers/Supervisors	3,679	3,660	3,696	3,701	3,743	3,892	3,914	3,920	3,918	3,931	3,929	3,874
Professional, Technical, Clerical	848	851	850	867	869	892	895	898	907	908	906	920
Operational Hourlies	26,362	26,347	26,520	26,670	26,730	27,031	27,196	27,250	27,280	27,219	27,195	27,035
Maintenance	31,093	31,137	31,168	31,205	31,481	31,763	31,903	31,916	31,982	31,993	31,910	32,218
Managers/Supervisors	5,445	5,440	5,417	5,510	5,525	5,572	5,597	5,601	5,617	5,624	5,615	5,693
Professional, Technical, Clerical	1,839	1,843	1,877	1,875	1,897	1,970	1,975	1,984	2,001	2,012	2,016	2,057
Operational Hourlies	23,809	23,854	23,874	23,820	24,059	24,221	24,331	24,331	24,364	24,357	24,279	24,468
Engineering/Capital	2,040	2,048	2,047	2,085	2,096	2,091	2,097	2,104	2,107	2,111	2,120	2,125
Managers/Supervisors	572	575	578	590	592	605	606	607	608	610	612	612
Professional, Technical, Clerical	1,462	1,467	1,463	1,489	1,498	1,475	1,480	1,486	1,488	1,490	1,497	1,502
Operational Hourlies	6	6	6	6	6	11	11	11	11	11	11	11
Public Safety	1,755	1,740	1,738	1,734	1,783	1,800	1,819	1,823	1,824	1,828	1,828	1,828
Managers/Supervisors	490	490	491	492	504	507	508	508	508	509	509	509
Professional, Technical, Clerical	135	130	131	131	137	149	151	155	156	159	159	159
Operational Hourlies	1,130	1,120	1,116	1,111	1,142	1,144	1,160	1,160	1,160	1,160	1,160	1,160
Baseline Total Positions	70,199	70,218	70,467	70,752	71,551	72,373	72,764	72,866	72,999	72,990	72,895	73,047
Managers/Supervisors	11,560	11,548	11,568	11,703	11,957	12,244	12,315	12,328	12,353	12,382	12,377	12,425
Professional, Technical, Clerical	7,189	7,200	7,237	7,301	7,515	7,575	7,604	7,639	7,684	7,714	7,726	7,801
Operational Hourlies	51,451	51,471	51,662	51,748	52,079	52,554	52,845	52,899	52,962	52,894	52,792	52,821

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Debt Service
(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Debt Service													
Dedicated Tax Fund													
<i>NYC Transit</i>	\$33.644	\$33.539	\$31.961	\$33.171	\$7.544	\$34.091	\$34.091	\$34.091	\$26.148	\$11.882	\$9.932	\$34.410	\$324.507
<i>Commuter Railroads</i>	7.277	5.919	5.640	6.960	1.583	6.933	6.933	6.933	5.317	2.416	0.962	6.998	63.870
	\$40.921	\$39.458	\$37.602	\$40.131	\$9.127	\$41.024	\$41.024	\$41.024	\$31.465	\$14.299	\$10.894	\$41.408	\$388.377
MTA Transportation Revenue													
<i>NYC Transit</i>	\$59.313	\$78.653	\$86.162	\$95.941	\$35.842	\$77.853	\$79.012	\$82.676	\$79.012	\$81.344	\$60.040	\$80.585	\$896.434
<i>Commuter Railroads</i>	37.956	50.332	55.138	61.688	23.093	50.950	52.930	55.328	52.930	54.456	46.177	53.959	594.937
<i>MTA Bus</i>	0.000	0.000	0.000	0.000	0.000	1.697	1.765	1.845	1.765	1.816	1.747	1.799	12.434
<i>SIRTOA</i>	0.000	0.000	0.000	0.000	0.000	0.096	0.181	0.186	0.181	0.184	0.182	0.183	1.194
	\$97.269	\$128.985	\$141.300	\$157.629	\$58.936	\$130.596	\$133.888	\$140.034	\$133.888	\$137.801	\$108.146	\$136.527	\$1,504.998
Bond Anticipation Notes													
<i>NYC Transit</i>	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<i>Commuter Railroads</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<i>MTA Bus</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
<i>SIRTOA</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000												
2 Broadway COPs													
<i>NYC Transit</i>	\$0.000	\$0.482	\$0.483	\$0.469	\$0.463	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$1.897
<i>Bridges & Tunnels</i>	0.000	0.072	0.072	0.070	0.069	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.284
<i>MTA HQ</i>	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.701	\$0.704	\$0.683	\$0.674	\$0.000	\$2.762						
TBTA General Resolution													
<i>NYC Transit</i>	\$13.794	\$14.240	\$14.691	\$14.073	\$17.422	\$14.892	\$14.892	\$14.892	\$14.892	\$14.892	\$14.872	\$14.826	\$178.378
<i>Commuter Railroads</i>	6.484	6.693	6.905	6.615	8.189	7.000	7.000	7.000	7.000	7.000	6.991	6.969	83.845
<i>Bridges & Tunnels</i>	21.141	21.824	22.515	21.568	26.701	23.215	23.469	23.469	23.469	23.469	19.233	23.367	273.439
	\$41.419	\$42.757	\$44.111	\$42.256	\$52.313	\$45.107	\$45.360	\$45.360	\$45.360	\$45.360	\$41.096	\$45.162	\$535.661
TBTA Subordinate													
<i>NYC Transit</i>	\$5.528	\$5.227	\$5.452	\$5.003	\$5.904	\$5.638	\$5.638	\$5.638	\$5.638	\$5.638	\$6.115	\$6.591	\$68.012
<i>Commuter Railroads</i>	2.429	2.297	2.395	2.198	2.594	2.477	2.477	2.477	2.477	2.477	2.687	2.896	29.882
<i>Bridges & Tunnels</i>	2.184	2.065	2.154	1.976	2.332	2.227	2.227	2.227	2.227	2.227	2.415	2.604	26.866
	\$10.141	\$9.589	\$10.000	\$9.178	\$10.830	\$10.343	\$10.343	\$10.343	\$10.343	\$10.343	\$11.217	\$12.091	\$124.760
Total Debt Service	\$189.750	\$221.489	\$233.717	\$249.876	\$131.880	\$227.070	\$230.615	\$236.762	\$221.056	\$207.803	\$171.353	\$235.187	\$2,556.558

Notes:

- (1) Budgeted debt service is calculated as resolution required funding from available pledged revenues into debt service accounts. Actual payments to bondholders are made when due and do not conform to this schedule.
- (2) Debt service is allocated between Transit, Commuter, MTA Bus, SIRTOA and TBTA categories based on actual spending of bond proceeds for approved capital projects. Allocation of 2 Broadway COPs is based on occupancy.
- (3) Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 July Financial Plan
Consolidated Subsidies
Accrual Basis
(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YearTotal
Accrued Subsidies													
Dedicated Taxes													
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$1,668.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,668.0
Petroleum Business Tax (PBT)	10.5	39.5	94.3	10.0	32.8	56.2	61.6	61.6	61.6	61.6	61.6	61.6	612.8
Mortgage Recording Tax (MRT)	38.3	38.8	31.4	36.2	33.7	39.9	37.6	37.6	37.6	37.6	37.6	37.6	444.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(5.1)	(5.1)
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(10.0)	(10.0)
MTA Bus Debt Service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3	5.3
Urban Tax	47.3	31.0	30.4	46.7	65.1	50.5	50.5	50.5	50.5	50.5	50.5	50.5	573.9
Other Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2
	\$96.2	\$109.3	\$156.0	\$1,760.9	\$131.6	\$146.5	\$149.7	\$149.7	\$149.7	\$149.7	\$149.7	\$141.2	\$3,290.2
PMT and MTA Aid													
Payroll Mobility Tax (PMT)	\$136.0	\$194.0	\$70.3	\$178.0	\$139.0	\$40.3	\$156.0	\$0.0	\$0.0	\$0.0	\$0.0	\$539.6	\$1,453.2
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0	96.7	0.0	3.7	3.7	46.7	46.7	46.7	244.3
MTA Aid	0.0	0.0	63.2	0.0	0.0	77.0	0.0	33.0	33.0	33.0	33.0	33.0	305.4
	\$136.0	\$194.0	\$133.5	\$178.0	\$139.0	\$214.0	\$156.0	\$36.8	\$36.8	\$79.7	\$79.7	\$619.3	\$2,002.8
State and Local Subsidies													
State Operating Assistance	\$0.0	\$0.0	\$187.9	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$187.9
Local Operating Assistance	0.0	0.0	187.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	187.9
Station Maintenance	13.5	13.5	13.5	13.5	14.2	13.8	14.6	14.6	14.6	14.6	14.6	14.6	169.6
	\$13.5	\$13.5	\$389.4	\$13.5	\$14.2	\$13.8	\$14.6	\$14.6	\$14.6	\$14.6	\$14.6	\$14.6	\$545.4
Subtotal Dedicated Taxes & State and Local Subsidies	\$245.7	\$316.8	\$678.8	\$1,952.4	\$284.7	\$374.4	\$320.3	\$201.1	\$201.1	\$244.0	\$244.0	\$775.1	\$5,838.4
Other Funding Agreements													
City Subsidy for MTA Bus	\$52.9	\$51.8	\$51.5	\$49.6	\$52.0	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1	\$33.1	\$489.2
City Subsidy for SIRTTOA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	66.0	0.0	0.0	0.0	0.0	66.0
CDOT Subsidy	9.2	6.7	11.4	8.1	6.0	12.9	10.6	14.3	8.8	8.3	8.8	13.7	119.0
	\$62.1	\$58.6	\$62.9	\$57.7	\$58.0	\$45.9	\$43.6	\$113.4	\$41.9	\$41.4	\$41.9	\$46.7	\$674.2
Total Dedicated Taxes & State and Local Subsidies	\$307.8	\$375.4	\$741.8	\$2,010.1	\$342.7	\$420.3	\$363.9	\$314.5	\$242.9	\$285.4	\$285.9	\$821.8	\$6,512.6
Inter-agency Subsidy Transactions													
B&T Operating Surplus Transfer	\$49.5	\$47.2	\$54.3	\$74.5	\$66.9	\$60.9	\$69.9	\$70.0	\$52.7	\$59.2	\$54.5	(\$0.4)	\$659.2
	\$49.5	\$47.2	\$54.3	\$74.5	\$66.9	\$60.9	\$69.9	\$70.0	\$52.7	\$59.2	\$54.5	(\$0.4)	\$659.2
TOTAL SUBSIDIES	\$357.3	\$422.6	\$796.1	\$2,084.6	\$409.6	\$481.2	\$433.8	\$384.5	\$295.7	\$344.7	\$340.4	\$821.4	\$7,171.8

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2017 Mid-Year Forecast
Consolidated Subsidiaries
Cash Basis
(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YearTotal
Cash Subsidiaries													
Dedicated Taxes													
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$162.1	\$147.5	\$226.4	\$226.4	\$226.4	\$226.4	\$226.4	\$226.4	\$1,668.0
Petroleum Business Tax (PBT)	70.2	39.5	37.6	66.7	32.8	57.2	51.4	51.4	51.4	51.4	51.4	51.4	612.5
Mortgage Recording Tax (MRT)	44.8	38.6	33.1	36.8	34.2	37.6	37.6	37.6	37.6	37.6	37.6	37.6	451.0
MRT Transfer to Suburban Counties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(4.1)	(4.1)
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(10.0)	(10.0)
MTA Bus Debt Service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(24.9)	(24.9)
Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.3	5.3
Urban Tax	89.4	47.3	31.0	30.4	69.7	54.1	48.9	48.9	48.9	48.9	48.9	48.9	615.1
Other Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2
	\$204.3	\$125.4	\$101.8	\$133.8	\$298.8	\$296.4	\$364.3	\$364.3	\$364.3	\$364.3	\$364.3	\$331.8	\$3,314.1
PMT and MTA Aid													
Payroll Mobility Tax (PMT)	\$136.0	\$194.0	\$70.3	\$178.0	\$139.0	\$40.3	\$156.0	\$0.0	\$0.0	\$0.0	\$0.0	\$539.6	\$1,453.2
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0	96.7	0.0	3.7	3.7	46.7	46.7	46.7	244.3
MTA Aid	0.0	0.0	63.2	0.0	0.0	77.0	0.0	33.0	33.0	33.0	33.0	33.0	305.4
	\$136.0	\$194.0	\$133.5	\$178.0	\$139.0	\$214.0	\$156.0	\$36.8	\$36.8	\$79.7	\$79.7	\$619.3	\$2,002.8
State and Local Subsidies													
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$31.3	\$31.3	\$31.3	\$31.3	\$31.3	\$31.3	\$187.9
Local Operating Assistance	4.3	5.9	2.0	1.9	0.0	0.6	28.9	28.9	28.9	28.9	28.9	28.9	187.9
Station Maintenance	0.0	0.0	0.0	0.0	0.0	0.0	27.7	27.7	27.7	27.7	27.7	27.7	166.3
	\$4.3	\$5.9	\$2.0	\$1.9	\$0.0	\$0.6	\$87.9	\$87.9	\$87.9	\$87.9	\$87.9	\$87.9	\$542.2
Subsidy Adjustments													
Resource to Reduce Pension Liability	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
GASB Reserves to fund Labor Settlements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve for Retroactive Wage Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NYCT Charge Back of MTA Bus Debt Service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(11.5)	(11.5)
Forward Energy Contracts Program - Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(4.0)	(4.0)
Interagency Loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MNR Repayment of 525 North Broadway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.4)	(2.4)
NYS Reimbursement Transferred to B&T	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of Loan to Capital Financing Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Committed to Capital 2010-2014 Capital Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(73.0)	(73.0)
Committed to Capital 2015-2019 Capital Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(227.9)	(227.9)
	\$0.0	(\$318.9)	(\$318.9)										
Subtotal Dedicated Taxes & State and Local Subsidies	\$344.6	\$325.3	\$237.2	\$313.7	\$437.8	\$511.0	\$608.3	\$489.0	\$489.0	\$532.0	\$532.0	\$720.2	\$5,540.3
Other Funding Agreements													
City Subsidy for MTA Bus	\$93.0	\$18.5	\$21.0	\$18.5	\$18.5	\$73.9	\$50.1	\$30.0	\$30.0	\$50.1	\$30.0	\$140.3	\$573.9
City Subsidy for SIRTOA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	53.0	0.0	0.0	0.0	0.0	53.0
CDOT Subsidy	20.6	0.0	11.4	8.1	6.0	12.9	10.6	14.3	8.8	8.3	8.8	9.0	119.0
	\$113.6	\$18.5	\$32.4	\$26.6	\$24.5	\$86.7	\$60.7	\$97.4	\$38.8	\$58.5	\$38.8	\$149.4	\$745.9
Total Dedicated Taxes & State and Local Subsidies	\$458.3	\$343.8	\$269.6	\$340.3	\$462.3	\$597.7	\$668.9	\$586.4	\$527.9	\$590.5	\$570.8	\$869.6	\$6,286.2
Inter-agency Subsidy Transactions													
B&T Operating Surplus Transfer	\$0.0	\$94.4	\$178.5	\$49.6	\$67.0	\$60.2	\$54.8	\$62.9	\$63.0	\$47.4	\$53.3	(\$43.6)	\$687.7
MTA Subsidy to Subsidiaries (from HQ)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	\$0.0	\$94.4	\$178.5	\$49.6	\$67.0	\$60.2	\$54.8	\$62.9	\$63.0	\$47.4	\$53.3	(\$43.6)	\$687.7
TOTAL SUBSIDIES	\$458.3	\$438.2	\$448.2	\$389.9	\$529.3	\$658.0	\$723.8	\$649.3	\$590.9	\$637.9	\$624.2	\$826.0	\$6,973.9

MTA NEW YORK CITY TRANSIT SUBSIDY ALLOCATION

July Financial Plan - 2017 Mid-Year Forecast

Cash Basis

(\$ in millions)

Cash Subsidies

Dedicated Taxes

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YearTotal
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$108.9	\$99.4	\$152.0	\$152.0	\$152.0	\$152.0	\$152.0	\$152.0	\$1,120.3
Petroleum Business Tax (PBT)	59.6	33.5	32.0	56.7	25.7	48.6	44.1	44.1	44.1	44.1	44.1	44.1	520.6
Urban Tax	89.4	47.3	31.0	30.4	69.7	54.1	48.9	48.9	48.9	48.9	48.9	48.9	615.1
	\$149.0	\$80.9	\$63.0	\$87.0	\$204.4	\$202.1	\$244.9	\$244.9	\$244.9	\$244.9	\$244.9	\$244.9	\$2,256.0

New State Taxes and Fees

Payroll Mobility Tax (PMT)	\$102.0	\$145.5	\$52.7	\$133.5	\$104.3	\$30.2	\$117.0	\$0.0	\$0.0	\$0.0	\$0.0	\$155.7	\$840.8
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0	72.5	0.0	0.0	0.0	43.0	43.0	43.0	201.4
MTA Aid	0.0	0.0	47.4	0.0	0.0	57.8	0.0	29.3	29.3	29.3	29.3	29.3	251.8
	\$102.0	\$145.5	\$100.1	\$133.5	\$104.3	\$160.5	\$117.0	\$29.3	\$29.3	\$72.3	\$72.3	\$227.9	\$1,294.0

State and Local Subsidies

State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$26.4	\$26.4	\$26.4	\$26.4	\$26.4	\$26.4	\$158.1
Local Operating Assistance	0.5	0.0	0.0	0.0	0.0	0.5	26.2	26.2	26.2	26.2	26.2	26.2	158.1
	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.5	\$52.5	\$52.5	\$52.5	\$52.5	\$52.5	\$52.5	\$316.2

Other Subsidy Adjustments

NYCT Charge Back of MTA Bus Debt Service	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$11.5)	(\$11.5)
Forward Energy Contracts Program - Gain/(Loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.8)	(2.8)
Committed to Capital 2010-2014 Capital Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(162.0)	(162.0)
Committed to Capital 2015-2019 Capital Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(170.9)	(170.9)
	\$0.0	(\$347.2)	(\$347.2)										

Total Dedicated Taxes & State and Local Subsidies

	\$251.5	\$226.4	\$163.1	\$220.5	\$308.6	\$363.1	\$414.5	\$326.8	\$326.8	\$369.8	\$369.8	\$178.2	\$3,519.0
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Inter-agency Subsidy Transactions

B&T Operating Surplus Transfer	\$0.0	\$38.1	\$71.6	\$19.9	\$29.8	\$25.4	\$23.3	\$27.4	\$27.4	\$19.6	\$22.6	(\$19.3)	\$285.8
	\$0.0	\$38.1	\$71.6	\$19.9	\$29.8	\$25.4	\$23.3	\$27.4	\$27.4	\$19.6	\$22.6	(\$19.3)	\$285.8

GROSS SUBSIDIES

	\$251.5	\$264.5	\$234.7	\$240.4	\$338.4	\$388.5	\$437.8	\$354.2	\$354.2	\$389.4	\$392.3	\$158.9	\$3,804.9
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MTA COMMUTER RAILROADS SUBSIDY ALLOCATION

July Financial Plan - 2017 Mid-Year Forecast

Cash Basis

(\$ in millions)

Cash Subsidies

Dedicated Taxes

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YearTotal
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$52.8	\$48.1	\$73.8	\$73.8	\$73.8	\$73.8	\$73.8	\$73.8	\$543.7
Petroleum Business Tax (PBT)	10.5	5.9	5.6	10.0	7.0	8.6	7.4	7.4	7.4	7.4	7.4	7.4	91.9
Other Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2
	\$10.5	\$5.9	\$5.6	\$10.0	\$59.9	\$56.7	\$81.2	\$81.2	\$81.2	\$81.2	\$81.2	\$82.4	\$636.8

New State Taxes and Fees

Payroll Mobility Tax (PMT)	\$34.0	\$48.5	\$17.6	\$44.5	\$34.8	\$10.1	\$39.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$49.5)	\$178.9
Payroll Mobility Tax Replacement Funds	0.0	0.0	0.0	0.0	0.0	24.2	0.0	3.7	3.7	3.7	3.7	3.7	42.8
MTA Aid	0.0	0.0	15.8	0.0	0.0	19.3	0.0	3.7	3.7	3.7	3.7	3.7	53.6
	\$34.0	\$48.5	\$33.4	\$44.5	\$34.8	\$53.5	\$39.0	\$7.4	\$7.4	\$7.4	\$7.4	(\$42.1)	\$275.3

State and Local Subsidies

State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9	\$4.9	\$29.3
Local Operating Assistance	3.9	5.9	2.0	1.9	0.0	0.1	2.6	2.6	2.6	2.6	2.6	2.6	29.3
Station Maintenance	0.0	0.0	0.0	0.0	0.0	0.0	27.7	27.7	27.7	27.7	27.7	27.7	166.3
	\$3.9	\$5.9	\$2.0	\$1.9	\$0.0	\$0.1	\$35.2	\$35.2	\$35.2	\$35.2	\$35.2	\$35.2	\$224.8

Other Funding Agreements

City Subsidy for MTA Bus	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
City Subsidy for SIRTOA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CDOT Subsidy	20.6	0.0	11.4	8.1	6.0	12.9	10.6	14.3	8.8	8.3	8.8	9.0	119.0
	\$20.6	\$0.0	\$11.4	\$8.1	\$6.0	\$12.9	\$10.6	\$14.3	\$8.8	\$8.3	\$8.8	\$9.0	\$119.0

Subsidy Adjustments

Forward Energy Contracts Program - Gain/(Loss)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$1.2)	(\$1.2)
MNR Repayment of 525 North Broadway	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(2.4)	(2.4)
Committed to Capital 2010-2014 Capital Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	89.0	89.0
Committed to Capital 2015-2019 Capital Program	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(57.0)	(57.0)
	\$0.0	\$28.4	\$28.4										

Total Dedicated Taxes & State and Local Subsidies

Inter-agency Subsidy Transactions

B&T Operating Surplus Transfer	\$0.0	\$56.3	\$106.9	\$29.7	\$37.2	\$34.9	\$31.5	\$35.5	\$35.6	\$27.8	\$30.7	(\$24.3)	\$401.9
	\$0.0	\$56.3	\$106.9	\$29.7	\$37.2	\$34.9	\$31.5	\$35.5	\$35.6	\$27.8	\$30.7	(\$24.3)	\$401.9

GROSS SUBSIDIES

	\$69.0	\$116.6	\$159.3	\$94.2	\$137.8	\$158.0	\$197.4	\$173.7	\$168.2	\$159.9	\$163.4	\$88.6	\$1,686.2
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MTA STATEN ISLAND RAILWAY SUBSIDY ALLOCATION
July Financial Plan - 2017 Mid-Year Forecast
Cash Basis
(\$ in millions)

Cash Subsidies

Dedicated Taxes

Metropolitan Mass Transportation Operating Assistance (MMTOA)

State and Local Subsidies

State Operating Assistance

Local Operating Assistance

Total Dedicated Taxes & State and Local Subsidies

City Subsidy for SIRTOA

GROSS SUBSIDIES

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YearTotal
Metropolitan Mass Transportation Operating Assistance (MMTOA)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$0.6	\$4.0
State Operating Assistance	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.6
Local Operating Assistance	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.6
Total Dedicated Taxes & State and Local Subsidies	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$0.8	\$53.8	\$0.8	\$0.8	\$0.8	\$0.8	\$58.2
City Subsidy for SIRTOA	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$53.0	\$0.0	\$0.0	\$0.0	\$0.0	\$53.0
GROSS SUBSIDIES	\$0.0	\$0.0	\$0.0	\$0.0	\$0.4	\$0.0	\$0.8	\$106.8	\$0.8	\$0.8	\$0.8	\$0.8	\$111.2

MTA HEADQUARTERS SUBSIDY ALLOCATION
July Financial Plan - 2017 Mid-Year Forecast
Cash Basis
(\$ in millions)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YearTotal
Subsidies													
Net Funding of MTA Headquarters	(\$49.9)	(\$70.2)	(\$59.5)	(\$55.6)	(\$89.9)	(\$87.5)	-	-	-	-	-	-	(\$940.2)
Dedicated Taxes													
<u>Mortgage Recording Tax -1</u>													
MRT-1	\$32.6	\$26.7	\$23.0	\$25.1	\$23.5	\$25.7	\$25.7	\$25.7	\$25.7	\$25.7	\$25.7	\$25.7	\$310.9
<u>Adjustments to MRT -1</u>													
MRT Transfer To Suburban Counties	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$4.1)	(\$4.1)
MRT-2	12.2	11.8	10.2	11.7	10.7	11.9	11.9	11.9	11.9	11.9	11.9	11.9	140.1
	\$12.2	\$11.8	\$10.2	\$11.7	\$10.7	\$11.9	\$11.9	\$11.9	\$11.9	\$11.9	\$11.9	\$7.8	\$136.0
Net Available MRT-1 Funds for MTA HQ	\$49.9	\$70.2	\$59.5	\$55.6	\$89.9	\$87.5	\$90.2	\$91.2	\$82.9	\$77.3	\$90.1	\$95.9	\$940.2
Unallocated MRT-1 Receipts	\$99.9	\$140.3	\$119.0	\$111.1	\$179.8	\$175.1	\$90.2	\$91.2	\$82.9	\$77.3	\$90.1	\$95.9	\$1,880.4
<u>Mortgage Recording Tax -2</u>													
MRT-2	\$12.2	\$11.8	\$10.2	\$11.7	\$10.7	\$11.9	\$11.9	\$11.9	\$11.9	\$11.9	\$11.9	\$11.9	\$140.1
<u>Adjustments to MRT - 2</u>													
General Reserve	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
MRT Transfer To Suburban Counties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(4.1)	(4.1)
Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reimburse Agency Security Costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(10.0)	(10.0)
MTA Bus Debt Service	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(24.9)	(24.9)
Transfer to MRT-1	12.2	11.8	10.2	11.7	10.7	11.9	11.9	11.9	11.9	11.9	11.9	7.8	136.0
	\$12.2	\$11.8	\$10.2	\$11.7	\$10.7	\$11.9	\$11.9	\$11.9	\$11.9	\$11.9	\$11.9	(\$31.3)	\$96.9
Unallocated MRT-2 Receipts	(\$87.7)	(\$128.5)	(\$108.9)	(\$99.5)	(\$169.1)	(\$163.1)	(\$78.3)	(\$79.3)	(\$70.9)	(\$65.4)	(\$78.1)	(\$127.1)	(\$1,783.4)

MTA BUS COMPANY SUBSIDY ALLOCATION
July Financial Plan 2017 Cash Basis
(\$ in millions)

Cash Subsidies

City Subsidy for MTA Bus

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YearTotal
\$93.0	\$18.5	\$21.0	\$18.5	\$18.5	\$73.9	\$50.1	\$30.0	\$30.0	\$50.1	\$30.0	\$140.3	\$573.9

SEPTEMBER 2017
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

ALL AGENCY

- a. Award of the advertising concession for the subways, buses & the commuter railroads
- b. Award of the billboard advertising concession for the subways, commuter railroads, bridges and tunnels

MTA METRO NORTH RAILROAD

- c. Lease Between Mack-Cali CW Realty Associates L.L.C., c/o Mack-Cali Realty Corporation and Metro North Railroad for Warehouse Space at 101 Executive Boulevard, Elmsford, NY
- d. Acquisition of permanent easement from Oakwood Cemetery Association in support of Metro-North's Harlem Hudson Line Power Project in Mount Kisco, NY

2. INFORMATION ITEMS

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by Real Estate Department
- c. Status report on Grand Central Terminal Vanderbilt Hall events
- d. Permit between MTA New York City Transit and Manhattan North Community Partnership, Ltd., d.b.a. Conservancy North for permission to cross NYCT property for a one-day community waterfront clean-up event
- e. License agreement with the New York City Transit Museum to occupy vacant ground floor retail space at 2 Broadway on a month-to-month basis
- f. License with 220 Ingraham LLC for short-term access and underpinning during construction of the Harrison Place substation, Brooklyn, NY
- g. License with Brother Real Estate, Inc. for short-term access and underpinning during construction of the Harrison Place substation, Brooklyn, NY

- h. License with Daniel Haggerty for short-term access and on-going monitoring during construction of the Maspeth Avenue substation, Brooklyn, NY
- i. License with Giovana Laurella for short-term access and on-going monitoring during construction of the Maspeth Avenue substation, Brooklyn, NY
- j. License with Salvatore Pate for short-term access and on-going monitoring during construction of the Maspeth Avenue substation, Brooklyn, NY
- k. Permit with Premium Outlet Partners for short term use of a portion of Metro-North’s Harriman Station parking facility
- l. Amendment to Memorandum of Understanding with the New York City Department of Transportation for the installation and maintenance of an emergency wireless communication system

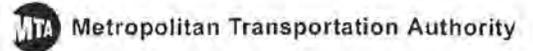
Legal Name	Popular Name	Abbreviation
New York City Transit Authority	MTA New York City Transit	NYC Transit
The Long Island Rail Road Company	MTA Long Island Rail Road	LIRR
Metro-North Commuter Railroad Company	MTA Metro-North Railroad	MNR
Triborough Bridge and Tunnel Authority	MTA Bridges and Tunnels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

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

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

ALL AGENCY

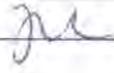
Staff Summary



Subject ADVERTISING CONCESSION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17	X		
2	Board	9/27/17	X		

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

AGENCY: NYCT, MABSTOA, MTA Bus, SIRTOA, LIRR, and Metro-North (the "Agencies").

LICENSEE: OUTFRONT Media Group LLC ("Outfront").

ACTIVITY: Award to Outfront of (i) an exclusive license to place and sell digital and non-digital advertising in and on MTA subway stations and cars, commuter railroad stations and cars, and buses, and (ii) non-exclusive rights with respect to sponsorships and "pop-up" retail, "e-tailing" and other "experiential advertising" (collectively, the "Concession").

ACTION REQUESTED: Board approval of such award to Outfront and extension of its existing advertisement license agreements until the effective date of the new license agreement evidencing the Concession (the "New License Agreement"), to be no later than October 31, 2017.

TERM: 10 years, subject to extension for an additional 5 years at Outfront's option in the absence of any uncured event of default.

REQUIRED DIGITAL SCREEN INSTALLATIONS: Outfront will be required, at its sole cost and expense, to install (and/or pay the cost of installation by MTA personnel, to the extent required by MTA labor agreements), and to maintain, operate and (as needed in due course) replace, at a minimum, the digital screens described in Attachment A, as well as all associated infrastructure (other than infrastructure now existing or to be installed pursuant to pending Agency initiatives). In addition, Outfront will also have certain responsibilities with respect to integrating the existing On The Go travel station kiosks into the larger MTA customer communications network that Outfront will be installing.

OBLIGATIONS RELATING TO NON-DIGITAL ADS: Outfront will also be responsible, at its sole cost and expense, for the removal of abandoned non-digital advertising installations, and for the regular posting and removal of remaining non-digital advertising.

COMPENSATION: As consideration for the Concession, for any year during the Term, Outfront will be required to pay to MTA, the highest of the following three amounts:

(A) The sum of:

- 55% of "Baseline Gross Revenues" (defined as Outfront's annual gross revenues up to \$209.3 million in year 1, escalated by CPI each year thereafter); plus
- 70% of "Adjusted Incremental Gross Revenues" (defined as Outfront's annual gross revenues in excess of Baseline Gross Revenues), after first deducting from such excess gross revenues, for so long as Outfront has

Staff Summary

FINANCE COMMITTEE MEETING Advertising Concession (Cont'd)

not yet recouped its eligible capital expenditures, the following three amounts:

- (i) 10% of such excess gross revenues to compensate Outfront for its marginal expense of generating such excess gross revenues;
 - (ii) interest on such capital expenditures to the extent not yet recouped, at Outfront's corporate borrowing rate (not to exceed 30 day LIBOR plus 3.75%); and
 - (iii) the outstanding unrecouped principal balance of such unrecouped capital expenditures; plus
- After Outfront has recouped such capital expenditures in full through deductions as described in the preceding paragraph, an additional 5% of the Baseline Gross Revenues.

–OR–

(B) the applicable minimum annual guaranteed amount ("MAG"), determined as follows:

- 2018: \$115.1 million; and
- subsequent years: the previous year's MAG escalated by CPI, with an additional \$50 million step-up to occur in year 11.

–OR–

(C) 80% of the compensation that was payable to MTA for the previous year.

SECURITY FOR PERFORMANCE:

Performance of Outfront's obligations will be guaranteed in full by OUTFRONT Media Inc., a publicly-traded real estate investment trust with a market capitalization of approximately \$3.1 billion. In addition, on the effective date of the New License Agreement, Outfront will be required to post a letter of credit in the amount of \$136 million as liquid security for such performance. On an annual basis thereafter, the amount of the Letter of Credit may be reduced by 50% of the qualified capital expenditures spent by Outfront during the preceding year, provided that in no event shall the amount of the Letter of Credit ever be less than 50% of the then-applicable annual MAG. In addition, if Outfront fails to cure a default relating to its digital network installation obligations, then MTA may require Outfront to increase the amount of the Letter of Credit by a percentage equal to the cumulative percentage shortfall in the completion of installations.

SUBORDINATED REPAYMENT OF UNRECOUPED CAPITAL EXPENDITURES:

When the Concession ends, MTA will own all of the hardware theretofore installed by Outfront and have all required rights in associated software necessary to continue operating such hardware. In the case of any expiration of the Term in the normal course (whether or not Outfront has elected to exercise its extension option), Outfront will not be entitled to any compensation whatsoever with respect to such hardware or software, even if Outfront has not theretofore fully recouped its capital expenditures. However (consistent with common international practice), if MTA were to terminate the Concession prior to its scheduled expiration, Outfront would be entitled to receive compensation for such capital expenditures (with interest at the above-referenced corporate borrowing rate) if, but only if and to the extent that, (i) Outfront were not yet to have recouped at least 60% of such capital expenditures and (ii) MTA's successor concessionaire(s) were to earn adjusted incremental gross revenues (after such successor concessionaire(s)'s receipt of operating expenses, interest expenses, and principal associated with the installation of the network infrastructure that Outfront would have been required to install but for the early termination for default).

EQUITABLE ADJUSTMENTS:

As its sole remedy, Outfront would be entitled to certain equitable adjustments to the contract terms if any of the following circumstances were to occur and Outfront were

FINANCE COMMITTEE MEETING Advertising Concession (Cont'd)

consequently not otherwise able to recoup its capital expenditures as described above: (i) a 10% or more reduction in subway system or commuter rail system ridership; (ii) certainforce majeure events; (iii) certain changes in applicable law; and/or (iv) certain unexpected delays caused by MTA. Such equitable adjustments and the circumstances to which they would respectively apply are described in Attachment B.

COMMENTS:

The previous competitive solicitations relating to the Concession took place in 2005 and 2006. At that time, the Concession was split into two parts, (i) a subway station and car concession, and (ii) a bus and commuter rail station and car concession. Such prior concessions excluded (and the new Concession will continue to exclude) various roadside billboards on MTA property, which were the subject of a separate solicitation.

CBS Outdoor won the subway station and car concession, which was effective January 1, 2006 for a 10-year term that was subsequently extended with Board authorization to September 30, 2017.

Titan Outdoor won the bus and commuter rail concession, which was effective January 1, 2007 for a term of 10 years. However, in 2010, MTA terminated the Titan Outdoor concession for default and entered into an agreement with CBS Outdoor for the commuter rail concession for the remainder of such term (which was likewise subsequently extended to September 30, 2017).

In 2014, CBS Corporation spun off its U.S. outdoor advertising business as a real estate investment trust and renamed it OUTFRONT Media Inc. Outfront (as successor to CBS Outdoor) is currently the concessionaire for MTA's subway, commuter rail and bus systems.

Until fairly recently, the transit advertising business has primarily entailed highly labor-intensive (and not very capital intensive) "paper and paste" operations entailing monthly sales and posting of so-called "static" advertising. However, the industry has of late been undergoing rapid evolution from non-digital to digital formats, which offer opportunities for dynamic messaging targeted to specific audiences and integration with messaging on mobile devices. As it became clear to MTA that whichever proposer it chose to operate the Concession would propose to invest heavily in a digital screen advertising network, MTA determined to seize the opportunity to piggy-back on such deployment by requiring the selected concessionaire to contemporaneously install, operate and maintain specified numbers of dedicated customer communications screens and to reserve specified amounts of time and/or space on the concessionaire's advertising screens for Agency messaging.

Accordingly, the RFP process commenced in 2016 with a first phase request for qualifications and expressions of interests. Such initial RFP was designed to solicit relatively unconstrained proposals and to establish the viability of MTA's overall approach, and allowed for separate proposals to be made with respect to MTA's subway, commuter rail or bus properties, or any combination of the three. Three highly qualified proposers responded:

- (i) Outfront;
- (ii) Intersection Parent Inc. (a subsidiary of Intersection Holdings LLC, formed in June, 2015, which acquired Titan Outdoor Holdings, Inc. and Control Group, Inc. in September, 2015, and which is the majority owner of CityBridge, LLC, the City's franchisee for the LinkNYC street kiosk network) ("Intersection"); and
- (iii) J.C. Decaux ("JCDecaux").

Outfront and Intersection submitted proposals for all three of the offered concessions. JCDecaux submitted a proposal for the commuter rail concession only.

The second phase of the RFP established various parameters for follow-up proposals, including basic business terms, technical requirements, and expectations regarding scope, schedule, force account availability, and customer privacy.

FINANCE COMMITTEE MEETING Advertising Concession (Cont'd)

After consideration of the ensuing follow-up proposals, MTA's nine person Evaluation Committee (consisting of senior representatives of MTA Real Estate, MTA Finance, MTA Strategic Initiatives, MTA's office of Public-Private Partnerships, MTA IT, and designees of the Presidents of NYCT, MTA Bus, Metro-North, and LIRR) decided to eliminate JCDecaux from further consideration, having determined that JCDecaux's proposal fell outside of the competitive range in several critical respects.

MTA then conducted multiple rounds of detailed license agreement negotiations with the remaining proposers, for the intended purpose of resolving, while MTA could still have the benefit of a competitive procurement environment, all material contractual issues. In the course of such negotiations, MTA made many significant modifications to its proposed form of license agreement in order to address concerns that such proposers had identified. Outfront and Intersection were then directed to submit best and final offers ("BAFOs") based on such form of license agreement as so revised. The request for BAFOs (i) required each proposer to submit a base proposal that accepted MTA's revised license agreement and minimum scope and schedule of network build out, and (ii) allowed proposers to submit alternative proposals, with explanations as to how particular suggested changes to contract terms would change their financial proposals.

The Evaluation Committee reviewed the resulting BAFOs in light of pre-established scoring criteria relating to "Customer Experience", "Hardware and Software", "Financial" matters, and "Diversity", taking into account both the quality of the proposals taken at face value, and the conditionality of the proposers' commitments to fulfilling key aspects of their proposals. The Evaluation Committee unanimously voted to recommend that the Concession be awarded to Outfront.

The Evaluation Committee appreciated the high quality of both proposals. But its unanimous recommendation ultimately turned largely on Outfront's commitment to install significantly more new screens than the RFP required (resulting in more screen time and space for Agency messaging), its ability to fully fund its obligations from ready cash, at a relatively low cost of capital and without any need for third-party debt or equity financing, and its substantially less equivocal and conditional commitment to fulfilling the key aspects of its proposal, as evidenced by, among other things, higher proposed pre-capex-recoupment MTA revenue shares and MAGs and by Outfront's willingness to:

- (i) agree that MTA revenue share percentage will remain unchanged despite Outfront budget overruns;
- (ii) agree that Outfront's minimum installation obligations will remain unchanged despite force account costs exceeding estimates;
- (iii) tie letter of credit adjustments to performance of Outfront's screen deployment obligations; and
- (iv) accept limited remedies for unanticipated delays (as described in Attachment B).

The capital investments that Outfront has committed to make are expected to total approximately \$800 million over the 15-year term, and will result in the Agencies having the exclusive use of 5,600 new dedicated customer communication screens (as detailed on Attachment A), plus 20% of the time and/or space on 46,000 advertising screens in stations and on trains.

Each such digital screen will be individually addressable, making it possible for Agencies to send specific messages to specific screens in near real time. For high priority messages, MTA will have the right to immediately pre-empt all of the screens on the network, including those screens or portions of screens that would otherwise be dedicated to advertising. The New License Agreement will require Outfront to operate and maintain the customer communications network to specified performance and service levels and in all events at levels no lower than the levels at which it is maintaining its own advertising network.

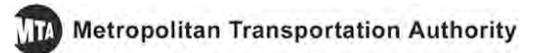
In short, by entering into the proposed New License Agreement with Outfront, MTA will acquire a transformational 21st century digital screen network, without itself making any direct capital expenditure, while in the near term maintaining most of the revenue stream that it currently receives from the Concession and in the longer term substantially increasing the revenues that it derives from advertising in its system. Moreover, this transition to digital promises to have an enormously positive effect on the appearance of the Agencies' stations, as nearly 24,000 obsolete non-digital displays will be removed in the process, at Outfront's cost, to be replaced by a smaller number of attractive, state-of-the-art digital ones.

Staff Summary

FINANCE COMMITTEE MEETING Advertising Concession (Cont'd)

Based on the foregoing, MTA Real Estate requests authorization to enter into the New License Agreement, on the aforementioned terms and conditions.

Staff Summary



FINANCE COMMITTEE MEETING Advertising Concession (Cont'd)

Attachment A - Minimum Required and Additional Anticipated Digital Screens¹

New York City Transit	Minimum Required	Additional Anticipated
Stations		
Double Sided Station Entrance - Digital Urban Panels	1,558	0
Station Wall Mounted Advertising Screens	3,647	240
Double Sided Station Platform Ceiling Mounted Advertising Screens (12" x 40")	1,309	0
Double Sided Station Platform Ceiling Mounted Advertising Screens (24" x 40")	104	0
Double Sided Station Platform Freestanding Advertising Screens	660	0
Unpaid Zone Customer Information Centers	921	0
Station Platform Customer Information Centers - Wall Mounted	707	0
Station Platform Customer Information Centers - Freestanding	610	0
Total New York City Transit Stations	9,516	240
Rolling Stock		
Digital Brand Train Car - Digital Car Squares	2,280	0
Digital Brand Train Car - Digital Rack Cards	10,904	0
Static Car - Digital Car Squares	18,256	0
Total New York City Transit Rolling Stock	31,440	0

Metro-North Railroad	Minimum Required	Additional Anticipated
Stations		
Digital Screens Primarily for Advertising	225	142
Kiosk - Train Arrival / Departure Board	120	0
Customer Information Displays (CID) - Digital Replacement	171	0
Platform Displays (PD) Single Sided Daktronics	102	0
Platform Displays (PD) Double Sided Daktronics	856	0
Yankee Stadium Station Gate Boards	8	0
GCT Track Indicators	18	0
Total Metro-North Railroad Stations	1,500	142
Rolling Stock		
Digital Screen	2,932	0
Total Metro-North Railroad Rolling Stock	2,932	0

¹Additional Anticipated Screen Installations will be required unless determined not to be profit maximizing

Staff Summary

FINANCE COMMITTEE MEETING Advertising Concession (Cont'd)

Long Island Rail Road	Minimum Required	Additional Anticipated
Stations		
Double Sided Island Platform Ad Sign Parallel to Tracks	258	0
Single Sided Platform Ad Screen	346	0
Ad Screen - Ticket Office Outdoor Digital Display	80	0
Dedicated Customer Information Sign - Replacing AVPS Platform Sign - Platform	1,204	0
Dedicated Customer Information Sign - Replacing AVPS Platform Sign - Indoor Ticket Office	85	0
Dedicated Customer Information Sign - Replacing AVPS Platform Sign - Big Outdoor Ticket Office	25	0
Dedicated Customer Information Sign - Replacing AVPS Platform Sign - Parking Garage	20	0
Pedestrian Overpass Signs	28	0
Customer Message Boards	254	0
Solari Display - Main Destination Board	1	0
Solari Display - Train Connection Board	1	0
Solari Display - Gate Indicator	30	0
Solari Display - Platform Display	301	0
Solari Display - Type 1	79	0
Solari Display - Type 2	0	0
Solari Display - Type 3	4	0
Solari Display - Type 4	43	0
Solari Display - Type 5	3	0
Total Long Island Rail Road Stations	2,762	0
Rolling Stock		
Digital Screen	3,344	0
Total Long Island Rail Road Rolling Stock	3,344	0

Buses
Concessionaire not required to install digital screens because MTA is already doing so

Staff Summary

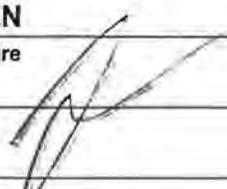
FINANCE COMMITTEE MEETING Advertising Concession (Cont'd)

Attachment- Equitable Adjustments

<i>Equitable Adjustment Remedies</i>	<i>Equitable Adjustment Events</i>				
	<i>10% Reduction in Ridership</i>	<i>Force Majeure</i>	<i>Change in Applicable Law</i>	<i>Unexpected Agency Delay (before completion of key stations)</i>	<i>Unexpected Agency Delay (after completion of key stations)</i>
<i>Adjustment to schedule for required installations</i>	No	Yes	Yes	Yes	Yes
<i>Reduction of number of required installations</i>	No	No	No	Yes	No
<i>Extension of Term (capped at two years)*</i>	Yes	Yes	Yes	Yes	No
<i>Reduction of MTA baseline gross revenue break point*</i>	Yes	No	No	Yes	No
<i>Reduction of MAG*</i>	No	No	No	Yes	No

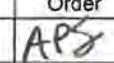
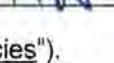
* These remedies will not become available until the 13th anniversary of the New License Agreement.

Staff Summary

Subject AWARD OF BILLBOARD CONCESSION
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name DAVID SOLIMAN

Date SEPTEMBER 25, 2017
Vendor Name Outfront Media Group LLC
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17	X		
2	Board	9/27/17	X		

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

AGENCY: NYCT, LIRR, Metro-North, MTA Bridges & Tunnels (the "Agencies").

CONCESSIONAIRE: OUTFRONT Media Group LLC ("Outfront"), guaranteed by Outfront Media, Inc. ("Outfront Parent")

ACTIVITY: Award of an exclusive license (collectively, the "Concession") to manage advertising on billboards along right-of-ways, on trestles and bridges, at depots and yards, and on the exterior walls or roofs of buildings, all on property owned or operated by one of the Agencies (the "Billboards"). The Billboards fall into two categories: (1) those that are owned by one of the Agencies ("Agency-Owned Billboards") and (2) those that are owned by various outdoor advertising companies ("Land Licensees") that have heretofore been permitted to erect billboards on Agency property ("Land-License Billboards"). The Land-License Billboards are maintained and operated by the respective Land Licensees, pursuant to license agreements that the Concessionaire will manage on behalf of the applicable Agencies ("Land Licenses"). The Concessionaire will itself maintain, and sell and display the advertising on, the Agency-Owned Billboards.

ACTION REQUESTED: Board authorization to enter into a new license agreement with Outfront with respect to the Concession (the "New Concession Agreement"), and to extend MTA's existing license agreements with respect to the Billboards until the execution of the New Concession Agreement (with the effective date of the New Concession Agreement, including for purposes of the increased MAG and revenue share, being October 31, 2017).

TERM: 7 years, with the potential to extend by 3 years with Board approval depending on extent of capital expenditures.

COMPENSATION: In consideration of the Concession, for any year during the Term, Outfront has agreed to pay to MTA the following:

- (A) For Agency-Owned Billboards: 77% of gross revenues (received by Outfront from advertisers), subject to priority recoupment solely from incremental revenues attributable to new installations made by Outfront with MTA consent, of capital expenditures made by Outfront in furtherance of such installations with interest at 5% per annum.
- (B) For Land-License Billboards: 100% of gross revenues (collected by Outfront from Land Licensees).

In addition, if the aggregate revenue share paid to the MTA in any year does not exceed the minimum annual guarantee ("MAG") set forth below for such year, Outfront will be obligated to pay the difference to the MTA:

Staff Summary

FINANCE COMMITTEE MEETING Billboard Concession (Cont'd)

2018: \$19,000,000
2019: \$20,000,000
2020: \$20,500,000
2021: \$21,012,500
2022: \$21,537,813
2023: \$22,076,258
2024: \$22,268,164

Such MAG will be subject to increase as of each anniversary of the effective date of the New License Agreement, to an amount equal to 80% of the prior year's total compensation. Such MAG would be subject to a decrease of 7.1% in the first year and 3.5% in the second year after any MTA mandated ban on advertising of alcoholic drink products.

COMMENTS:

There are currently a total of 520 non-digital and 9 digital Billboards, of which:

- 109 are Agency-Owned Billboards on NYCT property;
- 149 are Agency-Owned Billboards on LIRR property;
- 7 are Agency-Owned Billboards on Metro-North property
- 69 are Land-License Billboards on Metro-North property; and
- 195 are Land-License Billboards on LIRR property.

Except for a few Land-License Billboards that have heretofore been managed by MTA Real Estate's tenant management contractor, the Billboards are currently covered by two separate concessions, both held by affiliates of Outfront Parent, and both expiring on September 30, 2017. The first, which relates solely to the Billboards on NYCT property, was awarded in 2007 to Van Wagner Transportation Advertising LLC ("Van Wagner"). However, Van Wagner's assets were acquired by Outfront Parent in 2014 and such Outfront Parent affiliate thereupon became the NYCT Billboard concessionaire. The second, which relates to Billboards on Metro-North and LIRR property, as well as a variety of other forms of advertising, are currently covered by a bus and commuter rail advertising concession that was awarded directly to CBS Outdoor (since reorganized and renamed Outfront Parent) in 2010 following the prior concessionaire's default.

This Billboard Concession request for proposals ("RFP") process has been conducted in parallel with one for MTA's station and rolling stock advertising concession, the award recommendation for which is also being presented to the Committee and Board at their respective September, 2017 meetings. However, it was determined that it would be in MTA's best interest to combine all of the Billboards into a single concession, separate from the station and rolling stock assets, to invite offers from outdoor advertising companies that handle billboards but not transit advertising.

For 2016, MTA's net revenues from the Billboards were as follows:

NYCT:	\$12,996,004
Metro-North:	\$644,856
LIRR:	<u>\$4,245,876</u>
TOTAL:	\$17,886,735

The RFP stated that, subject to compliance with any and all applicable laws¹, and provided that no Agency's operations would be adversely affected, the MTA would encourage the new Billboard concessionaire, with Agency approval on a

¹ Section 1204(13-a) of the Public Authorities Law expressly and specifically exempts any billboard on any NYCT property from regulation by the City of New York (the "City") or any other municipality.

Though the Public Authorities Law does not contain a similarly specific provision relating to the other Agencies, the MTA believes that an equivalent exemption is conferred by Section 1266(8) of the Public Authorities Law, which exempts the activities, operations and facilities of the MTA and the Agencies from municipal regulation. A few years ago, asserting that the Billboards are facilities not

Staff Summary

FINANCE COMMITTEE MEETING

Billboard Concession (Cont'd.)

Page 2 of 3

case by case basis, to propose to install new Agency-Owned Billboards at suitable locations, including on B&T tunnels and bridges (which currently have no outdoor advertising signs) and/or to convert existing non-digital Billboards to digital in order to generate additional revenue to support the MTA's mass transportation mission. However, MTA recognizes that billboards sometimes raise aesthetic objections as well as concerns about illumination and traffic safety, and believes it has a responsibility to appropriately balance the potential for new revenue against potential adverse impacts to the communities where such new or enhanced Billboards would be installed. The RFP therefore stated that MTA would be unlikely to approve such new or converted Billboards in residential areas, in historic districts, or close to parks.

Moreover, given that 70% of MTA's total 2016 revenues from Billboards came from just 8% of the Billboards, the RFP encouraged proposers to reduce the overall Billboard inventory so as to eliminate clutter from signs that provide an insignificant revenue stream to MTA.

To facilitate evaluation of proposals, Proposers were asked to provide proposals assuming each of the following two alternative scenarios:

- Scenario 1: no new Billboard locations; no new digital conversions; overall reduction in Billboard inventory encouraged, but not required.
- Scenario 2: new digital Billboards permitted at existing non-digital and/or appropriate new locations, tied to a substantial overall reduction in Billboard inventory.

Proposals were submitted by three (all highly experienced and capable) companies: Outfront; Lamar Advertising Company ("Lamar"); and JCDecaux Outdoor, LLC ("JC Decaux").

Of the three proposers, Outfront proposed the highest MTA revenue share percentages in each of Scenarios 1 and 2, as well as the highest aggregate MAG in scenario 1 and the highest projected MAGs in scenario 2. The aforementioned 77% MTA revenue share represents a substantial increase over the 65% revenue share under the current agreement for NYCT-owned billboards and a 70% revenue share for the current agreement for commuter rail-owned billboards.

Moreover,

- Upon being awarded the Concession, Outfront would immediately re-classify as Agency-Owned Billboards 26 Land-License Billboards that Outfront itself currently operates as Land-License Billboards, resulting in an increase in MTA's annual revenue from such Billboards of approximately \$1.2 million.
- Outfront demonstrated the most unconditional commitment to the removal of under-performing Billboards.
- Outfront was the only proposer to propose to upgrade the aforementioned nine existing digital billboards entirely at its own cost (without recoupment of related capital expenditures as described above).

Based on the foregoing, MTA Real Estate requests authorization to enter into the New Concession Agreement with Outfront on the terms and conditions set forth above.

devoted to transportation purposes, even though they are erected on railroad property and generate revenue the MTA uses to support its transportation operations, the City contended that (except as they might be "grandfathered" in certain cases) they are subject to the City's zoning (except for those on NYCT property). However, the MTA and the Current Billboard Concessionaire successfully sued to contest the City's new position. In *CBS Outdoor, Inc. v. City of New York*, 50 Misc. 3d 283 (Sup. Ct. New York Co. 2015), the court held that using trestles or rights-of-way for revenue-generating billboards does not turn them into facilities devoted to other than a transportation purpose, and therefore they are not subject to City regulation. Though it initiated an appeal, the City voluntarily dismissed it.

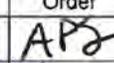
MTA METRO NORTH RAILROAD

Staff Summary

Subject LEASE AGREEMENT – WAREHOUSE SPACE, ELMSFORD
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ANDREW GREENBERG

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17	X		
2	Board	9/27/17	X		

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

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

LANDLORD: Mack-Cali CW Realty Associates L.L.C. ("Landlord")

LOCATION: 101 Executive Boulevard, Elmsford, New York, Block 18 lot 4 (the "Property")

ACTIVITY: New lease for temporary warehouse/storage space

ACTION REQUESTED: Approval of terms

LEASED PREMISES: Entire building (approximately 35,000 rentable sq. ft.) and associated paved parking

LANDLORD WORK: Landlord's base building work and a small office area to be provided "turn-key" at landlord's sole cost. Landlord will also provide any additional improvements requested by Metro-North at Metro-North's cost.

POSSESSION/RENT COMMENCEMENT: Possession upon substantial completion of landlord's work. Free rent first 4 months following possession.

INITIAL TERM: Five years and 4 months from the date of possession.

RENEWAL TERM: Two 1-year renewal options, upon 9 months prior written notice.

ANNUAL BASE RENT: (TRIPLE-NET)

Year	Annual	\$/SF	Monthly
1*	\$560,000.00	\$16.00	\$46,667.67
2	\$577,500.00	\$16.50	\$48,125.00
3	\$595,000.00	\$17.00	\$49,583.33
4	\$612,500.00	\$17.50	\$51,041.67
5	\$630,000.00	\$18.00	\$52,500.00
4 Months	\$210,000.00	\$18.00	\$52,500.00
OPTION	PERIOD		
1	\$ 647,500.00	\$ 18.50	\$53,958.33
2	\$ 665,000.00	\$ 19.00	\$55,416.67

*4 months of this amount will be free rent

Staff Summary

FINANCE COMMITTEE MEETING LEASE AGREEMENT – WAREHOUSE, ELMSFORD (Cont'd.)

REAL PROPERTY TAX:	Metro-North will be responsible for any real estate taxes billed to the affected tax lot but will assert its tax exempt status.
OPERATING EXPENSE ESCALATION:	None
UTILITIES:	Electricity and gas billed directly by the public utility.
SERVICES:	Landlord to provide services including landscaping, snow removal, exterior lighting, and cleaning, and must only charge Metro-North its actual cost, without markup. Metro-North has the option during the term to self-perform.
MAINTENANCE & REPAIR:	Landlord to provide all required maintenance, including parking lot maintenance and roof maintenance, at Metro-North's cost and expense (actual cost without markup). Landlord will provide all structural repairs at its cost and expense which are not due to Metro-North's negligence. Landlord to provide all interior non-structural repairs at Metro-North's cost and expense but at the actual cost, without markup.
SECURITY DEPOSIT:	None

COMMENTS:

Metro-North is in the process of demolishing and rebuilding its main shop building at the Harmon Yard. The main shop facility will move into an existing storage facility during construction, which will therefore necessitate relocating the storage facility during that period. To accomplish this, Metro-North requires approximately 35,000 square feet of secure, temporary swing space with high ceilings, wide column spacing, loading docks and access to major highways in reasonably close proximity to the Harmon Yard.

The MTA's broker, Newmark Grubb Knight Frank ("Newmark"), identified 18 potential locations. Six of such locations were deemed potentially suitable for inspection and three were short listed as viable: 333 North Bedford Road, Mount Kisco, NY, 90 Fairview Park Drive, Elmsford, NY and the Property.

During the negotiation process, it was determined that the 333 North Bedford Road owner was unwilling to divide the building to accommodate Metro-North's requirement, and the 90 Fairview Park Drive owner chose to proceed with an alternative transaction. This left 101 Executive Boulevard as the best and most suitable location.

In assessing the market, the team (MTA RE, Metro-North, Newmark) viewed storage space priced as low as \$12 per square foot. However, none of the spaces at that price point satisfied Metro-North's ceiling height and square footage requirements. The rent to be paid for the Property falls well within the \$16-\$20 per square foot average market (triple net) rent in that geography.

In addition the property selected, unlike other candidate properties, will comprise an entire tax lot. Landlord will create a separate tax lot and MTA will not be required to pay any real estate taxes until it is created. This allows Metro-North to have the benefit of its tax exempt status.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease with Mack-Cali CW Realty Associates L.L.C. on the above-described terms and conditions.

Staff Summary

Subject EASEMENT ACQUISITION-MOUNT KISCO
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature 
Project Manager Name ANTHONY CAMPBELL

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17	X		
2	Board	9/27/17	X		

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

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

GRANTOR: Oakwood Cemetery Association ("Oakwood")

LOCATION: Section 80.39, Block 2, Lot 1 located in the Town/Village of Mount Kisco ("the Property")

ACTIVITY: Amendment of permanent easement areas for construction, maintenance, operation and access to an electrical substation

ACTION REQUESTED: Approval of terms

EXISTING EASEMENT AREAS: 1,519± square feet (0.035 acres) – exclusive easement
3,796± square feet (0.087 acres) – non-exclusive easement

ADDITIONAL EASEMENT AREAS: 5,293± square feet (0.121 acres) – exclusive easement
3,552± square feet (0.082 acres) – non-exclusive easement

COMPENSATION: \$22,000.00

COMMENTS:

In 2009, as part of Metro-North's Harlem and Hudson Line Power Project (the "Project"), Metro-North acquired from Oakwood a permanent non-exclusive easement of 3,796 square feet and a permanent exclusive easement of 1,519 square feet (the "2009 Easements") for the anticipated construction of a new electrical substation adjacent to a utility road that crosses the Harlem Line at a railroad crossing known as City Water Crossing. Metro-North has since reviewed the siting of the substation, which has resulted in a need for the use of additional property owned by Oakwood. Specifically, Metro-North will require an additional 5,293 square feet for the permanent exclusive easement and 3,552 square feet for the permanent non-exclusive easement. All other terms of the agreement under the 2009 Easements will remain the same.

The cost of this acquisition is consistent with the fair market value ascribed to the easements by MTA Real Estate's independent appraiser.

Metro-North intends to advertise a construction contract for the substation project in the fall of 2017.

Based on the foregoing, MTA Real Estate requests authorization to enter into an amended easement agreement with Oakwood on the above terms and conditions.

INFORMATION ITEMS

Memorandum



Metropolitan Transportation Authority

State of New York

Date September 25, 2017
To Members of the Finance Committee
From Jeffrey B. Rosen, Director, Real Estate
Re **Status of Month-to-Month Licenses for Passenger Amenities**

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

TENANTS CURRENTLY ON MONTH-TO-MONTH AGREEMENTS

MONTH: September 2017

AGENCY	LOCATION (STATION)	TENANT/USE	SF	DATE OF AGREEMENT	MONTHLY COMPENSATION	COMMENT
1. 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 2017
2. 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 2017
3. MNR	Croton Harmon Station	Dry Cleaning Drop Off	714	August 2013	\$975.11	RFP issued. Proposals under review.
4. MNR	Grand Central Terminal	Devialet Inc.	225	April 24, 2017	\$30,000	GCT Development plans to maintain this space as a "pop-up" for the immediate future.
5. MNR	Grand Central Terminal	Moleskine	316	September 1, 2015	\$15,000	To be publicly offered in 2017
6. NYCT	Church Avenue, Nostrand Line, Brooklyn	Mahabubar Rahman/Newsstand	120	September 2015	\$2,500	NYCT requires this location to accommodate facilities expansion planned for the end of 2017.

Memorandum



Metropolitan Transportation Authority

State of New York

Date September 25, 2017

To Members of the Finance Committee

From Jeffrey B. Rosen, Director, Real Estate

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

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

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

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

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

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

September 2017

Agency/Project Manager	Renewal/RFP Generated	Lessee	Location/Use	Term	Rental		Annual Increase	Size/Weekday Ridership	Price/SF	
LIRR/ Robert Goldberg	RFP	Shahid Haroon	Great Neck Newsstand	10 Years	Year	Rent		200 square feet 11,024 passengers	Year	PSF
					1	\$72,000.00	--		1	\$360.00
					2	\$74,160.00	3%		2	\$370.80
					3	\$76,385.00	3%		3	\$381.93
					4	\$78,676.00	3%		4	\$393.38
					5	\$81,037.00	3%		5	\$405.19
					6	\$83,468.00	3%		6	\$417.34
					7	\$85,972.00	3%		7	\$429.86
					8	\$88,550.91	3%		8	\$442.75
					9	\$91,207.00	3%		9	\$456.04
					10	\$93,943.00	3%		10	\$469.72

List of all proposals:

Proposer name:	NPV @ 9% discount rate:
Shahid Haroon	\$530,989.16
Nisat M. Baby	\$511,396.26
Mohammad R. Ullah	\$485,499.76
Mohammed A. Rahman	\$423,020.40
Iqbal Mozawalla	\$342,470.88
Antu Banik	\$339,861.84

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

September 2017

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Price/SF	
MNR/ Alicia Biggs	RFP	Winfield Street Concessions LLC	Croton-Harmon Retail	5 Years	Rent			PSF	
					1	\$24,000.00	-	1	\$133.33
					2	\$24,720.00	3%	2	\$137.33
					3	\$25,461.60	3%	3	\$141.45
					4	\$26,225.45	3%	4	\$145.70
					5	\$27,012.21	3%	5	\$150.07

List of all proposals:

Proposer name:	NPV @ 7% discount rate:
Winfield Street Concessions LLC	\$104,072.16
Megha Indian Food Services	\$101,470.37
Muhammad Afzal	\$101,469.05
Bear Mountain Coffee Roasters	\$92,591.52
Global Java	\$88,492.42
Nance Cohen	\$79,105.71
Phil Cordero	\$79,095.14
Jo Jo's Java & Espresso, LLC	\$79,094.43

Memorandum



Metropolitan Transportation Authority

State of New York

Date September 25, 2017
To Members of the Finance Committee
From Jeffrey B. Rosen, Director, Real Estate
Re **GCT's Vanderbilt Hall Events Forecast**

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

SEPTEMBER & OCTOBER 2017 Vanderbilt Hall Event Forecast

Event	Date	Description	Space	Use
GE Projections	Sept 12 - 23	Projections in the Main Concourse Projections: Sept 19 - 21	Vanderbilt Hall & Main Concourse	Public
National Coffee Day	9/29	GCT Tenant event with coffee deals, entertainment and more	Vanderbilt Hall	Public
MNR Customer Service	10/6	Annual Employee Recognition	Vanderbilt Hall	Private
Grand Central Cinema	10/19	JLL produced tenant event showing movie clips featuring GCT	Vanderbilt Hall	Public
Hunter Boots	10/21 - 10/25	Pop-up retail shop showcasing new products	Vanderbilt Hall	Public
MNR Security	10/28 – 10/29	Security Exercise	Vanderbilt Hall	Private

Staff Summary

Subject PERMIT TO ENTER AGREEMENT MANHATTAN NORTH PARTNERSHIP
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ANGELA SZU

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17		X	

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

AGENCY: MTA New York City Transit ("NYCT")
PERMITTEE: Manhattan North Community Partnership, Ltd., d.b.a. Conservancy North
LOCATION: Parking area across from NYCT Ninth Ave Unit Shop (adjacent to 207th Street Shop/Yard Complex), New York, NY (Manhattan Block 2189 Lot 50)
ACTIVITY: Permission to cross property
TERM: Saturday, September 16, 2017, from 9:00 am to 11:00 pm
PERMIT FEE: \$1, payment waived

COMMENTS:

Pursuant to Board policy governing short-term licensing of agency property for municipal and not-for-profit activities, Manhattan North Community Partnership, Ltd., d.b.a. Conservancy North, was granted permission to walk across a portion of NYCT Ninth Ave Unit Shop's parking lot to access the adjacent Inwood North Cove waterfront (not owned by the MTA, its affiliates, or subsidiaries). The purpose was for a community waterfront cove clean up, environmental science education event, and Hurricane Harvey Rescue and Disaster Relief Fundraiser. Similar waterfront cleanup events have been held at this location previously by Riverkeeper, and Manhattan Wetlands & Wildlife Association since 2013.

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

Staff Summary

Subject LICENSE AGREEMENT WITH NEW YORK CITY TRANSIT MUSEUM
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ALICIA BIGGS

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17		X	

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

AGENCY: Metropolitan Transportation Authority ("MTA")
LICENSEE: New York City Transit Museum
LOCATION: Ground floor retail space at 2 Broadway, New York, NY
ACTIVITY: Temporary license to occupy the vacant ground floor retail space at 2 Broadway
TERM: Month to Month
COMPENSATION: Waived

COMMENTS:

The New York City Transit Museum approached MTA Real Estate requesting permission to occupy the vacant ground floor retail space at 2 Broadway. The space was vacated by Nine West Holdings, Inc. MTA Real Estate has undertaken efforts to locate a long term commercial retail tenant for this space. In the interim, the New York City Transit Museum has requested to occupy the space on a month to month basis until a long term lease is entered into.

MTA Legal approved the license agreement as to form and the Transit Museum is covered under MTAHQ's self-insurance program.

Staff Summary

Subject LICENSE AGREEMENT FOR CANARSIE LINE IMPROVEMENTS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17		x	

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

AGENCY: MTA New York City Transit ("NYCT")
LICENSOR: 220 Ingraham LLC ("Licensor")
LOCATION: 201 Harrison Place and 220 Ingraham Street, Brooklyn, New York
ACTIVITY: Short-term construction access, underpinning, and inspections
TERM: 39 months
COMPENSATION: \$2,000 per month

COMMENTS:

In support of NYCT's construction of a new power substation for the Canarsie Line ("L" train) to be situated beneath the street bed of Harrison Place in Brooklyn, MTA Real Estate negotiated a license agreement for underpinning of adjacent property along with access rights for inspections and on-going vibration and settlement monitoring during construction.

NYCT will enter Licensor's property to document existing conditions prior to the start of construction work and at the conclusion of construction work. Vibration and settlement monitors will be placed throughout Licensor's building. Additionally, underpinning will be placed beneath Licensor's property as a soil stabilization measure in support of NYCT's construction work.

MTA Legal approved the license as to form and it was executed on the aforementioned terms and conditions pursuant to Board-approved Real Estate Department Policy #11 dated November 15, 1999, as amended February 24, 2010 and modified November 12, 2013.

Staff Summary

Subject LICENSE AGREEMENT FOR CANARSIE LINE IMPROVEMENTS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17		x	

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

AGENCY: MTA New York City Transit ("NYCT")
LICENSOR: Brother Real Estate, Inc. ("Licensor")
LOCATION: 1201 Flushing Avenue, Brooklyn, New York
ACTIVITY: Short-term construction access, underpinning, and inspections
TERM: 39 months
COMPENSATION: \$1.00; payment waived

COMMENTS:

In support of NYCT's construction of a new power substation for the Canarsie Line ("L" train) to be situated beneath the street bed of Harrison Place in Brooklyn, MTA Real Estate negotiated a license agreement for underpinning of adjacent property along with access rights for inspections and on-going vibration and settlement monitoring during construction.

NYCT will enter Licensor's property to document existing conditions prior to the start of construction work and at the conclusion of construction work. Vibration and settlement monitors will be placed throughout Licensor's building. Additionally, underpinning will be placed beneath Licensor's property as a soil stabilization measure in support of NYCT's construction work.

MTA Legal approved the license as to form and it was executed on the aforementioned terms and conditions pursuant to Board-approved Real Estate Department Policy #11 dated November 15, 1999, as amended February 24, 2010 and modified November 12, 2013.

Staff Summary

Subject LICENSE AGREEMENT FOR CANARSIE LINE IMPROVEMENTS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17		x	

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

AGENCY: MTA New York City Transit ("NYCT")
LICENSOR: Daniel Haggerty ("Licensor")
LOCATION: 3A Maspeth Avenue, Brooklyn, New York
ACTIVITY: Short-term construction access and inspections
TERM: 39 months
COMPENSATION: \$23,000.00

COMMENTS:

In support of NYCT's construction of a new power substation for the Canarsie Line ("L" train) to be situated beneath the street bed of Maspeth Avenue in Brooklyn, MTA Real Estate negotiated a license agreement for access to and on-going inspections of an adjacent property during construction. NYCT will enter Licensor's property to document existing conditions prior to the start of construction work and at the conclusion of construction work.

Additionally, NYCT's work area will block Licensor's driveway for the duration of the construction work, thereby restricting vehicular access to his property. Sidewalk access to Licensor's property will be maintained by NYCT at all times.

MTA Legal approved the license as to form and it was executed on the aforementioned terms and conditions pursuant to Board-approved Real Estate Department Policy #11 dated November 15, 1999, as amended February 24, 2010 and modified November 12, 2013.

Staff Summary

Subject LICENSE AGREEMENT FOR CANARSIE LINE IMPROVEMENTS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17		x	

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

AGENCY: MTA New York City Transit ("NYCT")
 LICENSOR: Giovanna Laurella ("Licensor")
 LOCATION: 3 Maspeth Avenue, Brooklyn, New York
 ACTIVITY: Short-term construction access and inspections
 TERM: 39 months
 COMPENSATION: \$1.00; payment waived

COMMENTS:

In support of NYCT's construction of a new power substation for the Canarsie Line ("L" train) to be situated beneath the street bed of Maspeth Avenue in Brooklyn, MTA Real Estate negotiated a license agreement for access to, and on-going inspections of an adjacent property during construction.

NYCT will enter Licensor's property to document existing conditions prior to the start of construction work and at the conclusion of construction work. Vibration and settlement monitors will be placed on Licensor's building for the duration of the construction work.

MTA Legal approved the license as to form and it was executed on the aforementioned terms and conditions pursuant to Board-approved Real Estate Department Policy #11 dated November 15, 1999, as amended February 24, 2010 and modified November 12, 2013.

Staff Summary

Subject LICENSE AGREEMENT FOR CANARSIE LINE IMPROVEMENTS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17		X	

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

AGENCY: MTA New York City Transit ("NYCT")
LICENSOR: Salvatore Pate ("Licensor")
LOCATION: 5 Maspeth Avenue, Brooklyn, New York
ACTIVITY: Short-term construction access and inspections
TERM: 39 months
COMPENSATION: \$1.00; payment waived

COMMENTS:

In support of NYCT's construction of a new power substation for the Canarsie Line ("L" train) to be situated beneath the street bed of Maspeth Avenue in Brooklyn, MTA Real Estate negotiated a license agreement for access to and on-going inspections of an adjacent property during construction.

NYCT will enter Licensor's property to document existing conditions prior to the start of construction work and at the conclusion of construction work. Vibration and settlement monitors and will be placed on Licensor's building for the duration of the construction work.

MTA Legal approved the license as to form and it was executed on the aforementioned terms and conditions pursuant to Board-approved Real Estate Department Policy #11 dated November 15, 1999, as amended February 24, 2010 and modified November 12, 2013. This is a sample

Staff Summary

Subject PERMIT AGREEMENT WITH PREMIUM OUTLET PARTNERS
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name DAVID ROTH

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17		X	

Internal Approvals			
Order	Approval	Order	Approval
	Legal		
	Chief Development Officer		
	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, New York
 ACTIVITY: Parking for Permittee's employees for the Labor Day weekend
 TERM: Saturday, September 2nd, Sunday, September 3rd, and Monday, September 4th, 2017
 PERMIT FEE: \$6,888

COMMENTS:

A 2011 MTA Board policy governs the use of railroad facilities by "for-profit" corporations for temporary access to Metro-North Railroad parking facilities in connection with short-term commercial activities. Permittee, owner of the Woodbury Commons mall, was granted permission to utilize up to 700 parking spaces at Metro-North's Harriman Station during the Labor Day weekend. Compensation was calculated pursuant to the aforementioned policy.

Permittee used the additional parking spaces to temporarily relocate employee parking to free up additional spaces at the mall for holiday weekend shoppers. A shuttle bus brought Permittee's employees to and from the parking facility.

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

Staff Summary

Subject AMENDMENT TO MEMORANDUM OF UNDERSTANDING
Department REAL ESTATE
Department Head Name JEFFREY B. ROSEN
Department Head Signature
Project Manager Name ALICIA BIGGS

Date SEPTEMBER 25, 2017
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	9/25/17		X	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
EXTERNAL PARTY: New York City Department of Transportation ("DOT")
LOCATION: Street light pole located at Park Avenue and 45th Street, New York, NY
ACTIVITY: The installation and maintenance of an emergency wireless communication system to serve Grand Central Terminal and the Park Avenue Tunnel
TERM: August 23, 2017 to January 1, 2040
COMPENSATION: N/A

COMMENTS:

In January 2010, Metro-North signed a Memorandum of Understanding with the New York City Fire Department ("FDNY") for the installation and maintenance of a Congruent Communications Network ("CCN") to serve Grand Central Terminal and the Park Avenue Tunnel. In support of this project, on February 1, 2016, Metro-North signed a Memorandum of Agreement ("DOT MOU") with to install certain equipment to support the CCN on various DOT street light poles at three locations along Park Avenue. Subsequently, the FDNY has identified a new location at the intersection of 45th Street and Park Avenue for an additional CCN Unit.

MTA Legal has approved the amendment as to form and as with the existing three locations, DOT will allow the installation of this additional CCN Unit at no cost. All other terms of the DOT MOU will remain the same.

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