



**Metropolitan Transportation Authority**

# Finance Committee Meeting November 2017

---

## Committee Members

**L. Schwartz, Chair**

F. Ferrer, Vice Chair

N. Brown\*

I. Greenberg\*

D. Jones

C. Moerdler

J. Molloy

M. Pally

S. Rechler

P. Trottenberg

V. Vanterpool

J. Vitiello

P. Ward

C. Weisbrod

C. Wortendyke

N. Zuckerman

# **Finance Committee Meeting**

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

**Monday, 11/13/2017  
12:30 - 1:45 PM ET**

## **1. PUBLIC COMMENTS PERIOD**

## **2. APPROVAL OF MINUTES – OCTOBER 23, 2017**

*Finance Committee Minutes - Page 4*

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

*2017 Work Plan - Page 14*

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

*Finance Watch - Page 22*

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

### **Report and Information Items**

*Station Maintenance Billing Update - Page 32*

*Finance Committee Charter - Page 35*

*Executive Order 168 Reporting - Page 39*

Draft MTA Financial Statement - 2nd Quarter for the Six-Months Ended June 2017  
(Available in the Exhibit Book and MTA.Info)

### **Procurements**

*MTAHQ Procurement Report - Page 40*

*MTAHQ Competitive Procurements - Page 42*

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

*MNR Procurement - Page 46*

## **7. LONG ISLAND RAIL ROAD (No Items)**

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

*NYCT Procurement - Page 48*

## **9. BRIDGES AND TUNNELS**

*B & T Procurement - Page 52*

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

## **11. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 54*

*Overtime - Page 61*

*Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 66*

*Debt Service - Page 74*

*Positions - Page 76*

*Farebox Operating and Recovery Ratios - Page 79*

*MTA Ridership - Page 80*

*Fuel Hedge Program - Page 104*

## **12. REAL ESTATE AGENDA**

*Real Estate Action Items - Page 108*

*Real Estate Info Items - Page 122*

Minutes of the MTA Finance Committee Meeting  
October 23, 2017  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
Scheduled 12:00 PM

The following Finance Committee Members attended:

Hon. Lawrence Schwartz, Chair  
Hon. Fernando Ferrer, Vice Chair  
Hon. Norman E. Brown  
Hon. Ira Greenberg  
Hon. David R. Jones  
Hon. John J. Molloy  
Hon. Mitchell H. Pally  
Hon. Scott Rechler  
Hon. James E. Vitiello  
Hon. Peter Ward  
Hon. Carl V. Wortendyke  
Hon. Neal Zuckerman

The following Finance Committee Members did not attend:

Hon. Charles G. Moerdler  
Hon. Polly Trottenberg  
Hon. Veronica Vanterpool  
Hon. Carl Weisbrod

The following Board Members were also present:

Hon. Andrew Albert  
Hon. Susan G. Metzger

The following MTA staff attended:

Robert Foran  
Douglas Johnson  
Pat McCoy  
Wael Hibri  
David Ross  
Jeffrey Rosen

Chairman Schwartz called the October 23, 2017 meeting of the Finance Committee to order at 12:53 PM.

### **I. Public Comments**

There were three public speakers. Mr. Murray Bodin discussed items related to his prior correspondence to the Board and the implementation of Positive Train Control (PTC), including his views that newer technologies should be implemented instead, and that funds used on PTC are not spent wisely. Mr. Jason Pinero discussed issues concerning MTA's finances and looking for newer technologies, such as the New Fare Payment System. Mr. Omar Vera discussed extending

the subway to LaGuardia Airport, using contactless technology in the system, and station enhancements.

**Discussion:** Mr. Ward raised his concern regarding the insults that were made by a commenter and requested that meeting decorum be followed during the public comment period, noting that people making public comments should be able to express their opinions without insulting other commenters or Committee Members. Chairman Schwartz indicated for future meetings he will ensure that meeting decorum is maintained and will address these concerns with individual speakers.

## **II. Approval of Minutes**

The Committee voted to approve of the minutes to its prior meeting held on September 25, 2017 (see pages 4 through 10 of the Committee book).

## **III. Committee Work Plan**

There were no changes to the Work Plan (see pages 12 through 18 of the Committee book).

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

### **A. BudgetWatch**

Mr. Douglas Johnson presented BudgetWatch (see the MTA website for the entire BudgetWatch: <http://web.mta.info/mta/ind-finance/budgetwatch.pdf>). This month's BudgetWatch focused on operating results through September and subsidy results through October. Results are compared with the Mid-Year Forecast that was captured within the July Financial Plan.

**Revenues:** Mr. Johnson reported that passenger revenues were \$4.4 million below the Mid-Year Forecast in September, increasing the unfavorable YTD variance to \$18.7 million, noting this was a result of low subway and NYCT bus ridership. Mr. Johnson reported that revenues for MTA Bus were favorable for September and YTD. Mr. Johnson reported that Metro-North revenues were slightly unfavorable for the month and YTD, while the LIRR was on target for the month and YTD. Also, toll revenue was favorable in September, but remains slightly unfavorable YTD, reflecting a lower average toll due to higher E-ZPass usage.

**Expenses:** Mr. Johnson reported that preliminary expenses in September were \$3 million favorable, which increased the YTD favorable variance to \$148 million. He further noted that while health and welfare savings are driving some of this favorable result, much of the variance appears to be timing-related. Overtime expenses for the month that were \$14.6 million, or 25.7%, unfavorable; YTD overtime results were \$53.7 million, or 9.1%, unfavorable. Mr. Johnson noted that the overtime results include the requirements for the NYCT Subway Recovery Plan. Debt Service costs were favorable for the month, and remain favorable YTD.

**Subsidies:** Mr. Johnson reported that subsidies in October were unfavorable by \$27.0 million, increasing the YTD unfavorable variance to \$32.2 million. He commented that lower real estate transaction tax collections are responsible for some two-thirds of this result, reflecting the weakness in the real property transfer tax in New York City. Compared with last year through

October, real estate taxes are \$233 million, or 21%, lower. Mr. Johnson noted that the remaining subsidy decline was mostly due to lower Payroll Mobility Tax receipts in the month of October, some of which may be due to timing.

**Overall:** Mr. Johnson summarized that overall, preliminary net results were unfavorable for the month, but remain favorable YTD. He further noted that favorable expense variances will reverse in time. Lastly, Mr. Johnson noted that the continuing unfavorable results for passenger and toll revenues and for the Urban Tax are a matter of concern and will be monitored closely.

**Discussion:** Mr. Zuckerman inquired about the change in ridership and whether revised forecasts will be made. Mr. Johnson confirmed that revisions, as necessary, will be made in the upcoming November Financial Plan.

## **B. FinanceWatch**

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

**Refundings:** Mr. McCoy reported on the recent successful refunding transaction, Transportation Revenue Refunding Green Bonds, Series 2017B. The transaction refunded certain outstanding debt from eight bonds series, and resulted in \$79.57 million net present value savings, or approximately 10.95% of refunded par. All in True Interest Cost for the transaction was 1.98%. Citigroup served as 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, an MBE firm.

**Bond Anticipation Notes:** Mr. McCoy reported on the issuance of \$400 million Triborough Bridge and Tunnel Authority General Revenue Bond Anticipation Notes (BANs). Proceeds of the BANs will be provide new money proceeds for approved bridge and tunnel projects. The transaction was issued using a competitive method of sale. Six bidders won, with winning bids ranging in size from \$25 million to \$150 million. The TBTA BANs mature on February 15, 2018.

Additionally, Mr. McCoy reported on the competitive sale of \$1 billion Transportation Revenue BANs, Series 2017C, that will be used for new money proceeds for approved transit and commuter projects. The transaction received 11 successful bids and had an all-in True Interest Cost of 1.15%. The BANs are in two \$500 million tranches maturing in 2/15/2019 and 5/15/2019, respectively. Statistics and details on the transaction will be in next month's FinanceWatch.

**Remarketing:** Mr. McCoy reported on the Transportation Revenue Variable Rate Refunding Bonds, Series 2011B and Subseries 2012G-4 remarketing. The bonds were Floating Rate Tender Notes (FRNs) and were successfully remarketed as five year FRNs, priced at 67% of 1-month LIBOR plus a spread of 55 basis points.

**Upcoming Transactions:** Mr. McCoy noted two upcoming transactions, another FRN remarketing, the TRB 2014D-2 transaction, which will remarket \$165 million. Morgan Stanley is book-running senior manager. More details will be reported in next month's FinanceWatch. Also, in November, there will be a TBTA refunding transaction, TBTA General Revenue Refunding Bonds, Series 2017C, to refund certain outstanding TBTA debt.

**Fuel Hedge:** Mr. McCoy reported that on September 22, 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 \$1.7205/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 September 2018 through August 2019.

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

### **A. Action Item**

#### **1. Resolution to Authorize the Execution, Filing, and Acceptance of Federal Funds**

Mr. Johnson presented the action item. The MTA Capital Programs Department is seeking Board approval to file for and accept Federal grants for Federal Fiscal Year 2017 and 2018 (see pages 32 through 40 of the Committee book).

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

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

Mr. Johnson reported that there were five Reports and Information items (see pages 41 through 55 in the Committee book and the Board website <http://web.mta.info/mta/news/books/> for these information materials).

1. Annual Report on Derivative Portfolio and Fuel Hedging Program
2. Business Service Center Update
3. Report on Executive Order 168
4. 2017 Semi-Annual Investment Report
5. 2018 Preliminary Budget and July Financial Plan 2018-2021

#### **1. Annual Report on Derivatives Portfolio and Fuel Hedge Program**

Mr. McCoy presented the annual report on the derivatives portfolio and the fuel hedge program (see <http://web.mta.info/mta/news/books/docs/Oct2017DerivativesReportvF.pdf> on the MTA website for the presentation). Mr. McCoy highlighted that MTA's derivatives program reduces budget risk by employing interest rate and fuel hedging strategies. He further commented that MTA's synthetic fixed rate portfolio (4.18% rate) remains low-cost and competitive to traditional fixed rate debt (3.65%). Mr. McCoy noted there is \$2.4 billion notional interest rate swaps with eight counterparties, all of which were executed between 2001 and 2007. The interest rate swaps are part of a debt management system to manage budget volatility while maintaining low cost of capital. The synthetic fixed rate exposure represents approximately 6.87% of total outstanding MTA debt. Mr. McCoy commented that the mark-to-market values is best described as a theoretical replacement cost of the interest rate swaps and does not affect capital or operating budgets. He also noted that MTA continues to seek novation opportunities to increase counterparty credit strength.

Mr. McCoy discussed the fuel hedge program and noted that it is designed to mitigate budget risk by dollar cost averaging 50% of MTA's ultra-low sulfur diesel fuel expenses. He noted there are 24 hedges with five counterparties currently outstanding. MTA maintains hedges of 50% for the next 12 months of projected fuel purchases with declining amounts through 24th month. Final maturity for these hedges is 2019, and the average locked-in rate for the next 12 months is \$1.61/gallon.

## **2. Business Service Center Update**

Mr. Wael Hibri presented the update on the Business Service Center (BSC) (see <http://web.mta.info/mta/news/books/docs/2017%20Board%20Deck%20October%202017.pdf> on the MTA website for the presentation). Mr. Hibri highlighted non-core procurement achievements, including the reductions in open requisitions and the status of staffing in the consolidated organization. Mr. Hibri noted that projected savings in select procurements as a result of the consolidated procurements is approximately \$76.1 million in 2017. Mr. Hibri highlighted additional services provided by BSC and noted it provides procurement, finance, and human resource services. He further discussed annual workload and noted the approximately 73,000 employees, 143,000 dependents, 48,000 retirees, and 16,000 vendors that the BSC serves. Total BSC staff is currently 438 employees in addition to 100 IT staff members who support the BSC. He further noted the streamlined and automated processes of consolidation provides approximately \$14.3 million in recurring annual savings (compared to pre-BSC costs) and by utilizing one PeopleSoft platform, the BSC generates \$84.5 million in cost avoidance every five years from eliminating unnecessary systems and costs. Lastly, Mr. Hibri highlighted current projects related to these services and future plans for 2018 and 2019.

**Discussion:** Chairman Schwartz thanked Mr. Hibri for the improvements made since the last BSC update, but noted he is interested in seeing additional success in reducing processing times and to see improvements in the contracting system, such as utilizing design-build and making efforts to attract new bidders.

## **3. Report on Executive Order 168**

Mr. Johnson noted that the third item is the Report on Executive Order 168 (see pages 41 through 49 of the Committee book).

## **4. 2016 Semi-Annual Investment Report**

Mr. Johnson noted that the MTA 2016 Semi-Annual Investment Report is available in the Committee book (see pages 50 through 55 the Committee book). Ms. Josiane Codio, Director of Treasury, was available for questions.

## **5. 2017 Preliminary Budget and July Financial Plan 2017-2020**

Mr. Johnson noted that this item is included on the agenda in the months of September and October to give the public the opportunity to address any issues they may have that are associated with the July Plan.

## **C. Procurements**

Mr. David Ross reported that there were five competitive procurement for MTA Headquarters for

a total of \$576,655,990 (see pages 56 through 65 of the Committee book for details on the five procurements).

Mr. Ross introduced Steve Plochochi, Senior Vice President Operations Support, Materiel, and Alan Putre, Executive Director, New Fare Payment Program, to discuss the New Fare Payment System (NFPS) procurement with Cubic Transportation Systems, Inc. (Cubic) (see pages 60 through 63 of the Committee book for the staff summary).

Mr. Plochochi reported that the NFPS contract in the total amount of \$539,513,665, includes certain options for the base contract. He noted the design-build project will provide the MTA with a state-of-the-art, integrated, reliable and convenient fare payment system and improve the customer experience by replacing disparate legacy systems at use within the network. The NFPS will be an account-based, open payment system based on proven payment industry standards, allowing customers to pay fares using diverse options, including mobile aps, digital wallets, and contactless bank cards. Mr. Plochochi noted the base contact also includes seven years of system hosting and software support services. Additionally, there are options for extended services, which if exercised, will extend the contract duration for ten additional years, after the 12 year and nine-month base contact term. Of the three finalists in the RFP process, the selection committee unanimously found Cubic's experience and proposal were superior and provided the best value to MTA.

Mr. Putre presented the NFPS deployment schedule, which is in five strategic phases. The initial phase will be completed within 18 months of the notice to proceed (NTP). It includes development and activation of the core backend business center, which will support the tariffs and business rules agency-wide, the installation of bus and subway validators, a network for high-speed connectivity, and website implementation. At the end of phase one, five hundred turnstiles and six hundred buses will accept payment via contactless open payments of NFPS. Mr. Putre noted that MetroCard will continue to run in parallel with NFPS until the completion of final acceptance testing. Phase 2, which will be completed 35 months from NTP, will allow customers complete end-to-end travel on subway and buses utilizing contactless payments of NFPS. Phase 3 will introduce contactless MTA transit cards and transitioning of Metro-North and LIRR eTix customers to NFPS. Phase 4 will be completed 52 months from NTP and will deploy new card machines across the transportation network. These machines will provide interoperable closed-loop MTA fare media products for customers who prefer not to use contactless open payment systems. Phase 5, estimated to be completed 69 months from NTP, will be the removal of legacy sales and equipment.

After discussion on the NFPS, Mr. Ross discussed the additional procurements, and highlighted the procurement with Bowery Residents' Committee, Inc. for homeless outreach services and the procurements for Arts for Transit enhanced station initiatives.

**Discussion:** Mr. Jones inquired regarding the total cost and the timing of the second payment for the project (total cost approximately \$1 billion). Mr. Putre responded that the base contract includes 12 years and nine months, and then depending on the options selected the next portion of the contract costs would be due after that. Mr. Albert asked whether every subway turnstile will be converted in Phase 2 to accept some form of contactless card. Mr. Putre confirmed that the roll-out will include validators that will read both NFPS and optical bar codes, so customers will be able use either method. Mr. Putre further noted that in Phase 2, customers will use bank cards

and mobile apps and that credit card issuers are motivated to provide cards if the system to read those cards is available. Mr. Pally inquired about the later implementation for commuter railroads and how compatibility for those riders will work in the earlier phases. Mr. Putre noted that in Phase 3 the implementation of the eTix app will be the beginning of implementation for commuter railroad riders, but in the first two phases, the Metro-North and LIRR riders will continue to use MetroCards for subway and bus, but eventually the system will be interoperable. Mr. Zuckerman asked about what could cause costs to inflate over the life of the contract. Mr. Putre noted that scope change and delays could result in change orders that could inflate the costs. He emphasized that in order to avoid the scope issue, the contract includes functional specifications for the system integrator to determine best solutions and technology to solve problems, and that staff is committed to avoiding delays and working to ensure a timely implementation. Chairman Schwartz commented that he has had discussions with senior management and it is expected that the NFPS project will stay on time and on budget. Additional Committee discussion included clarification and details regarding costs, interoperability, and technology changes during the phased implementation. Mr. Plochochi confirmed that the contract allows for technology improvements and incorporates open architecture and other specifications for that reason.

Regarding the homeless outreach services, Chairman Schwartz asked whether there was a right to terminate. Mr. Ross answered that the funding is determined on a year to year basis, and that he believes there is standard termination language. Chairman Schwartz requested a quarterly or semi-annual report that provides a progress update on how the services from this contract are addressing homeless people in the transportation system.

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

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

### **A. Procurements**

Mr. Ross reported that there were five competitive procurements for the commuter railroads, four for Metro-North for a total of \$123,965,075 and one for LIRR for a total of \$89,859,236 (see pages 66 through 78 of the Committee book).

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

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

### **A. Action Item**

Mr. Johnson reported that there was one action item. MTA Capital Construction (MTACC) is requesting Board approval to transfer \$150 million from savings in MTACC's Liability Reserve and Miscellaneous/Administrative funds to provide additional contingency for various costs for completion of Phase 1 of the Second Avenue Subway (see pages 80 and 81 of the Committee book).

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

## **B. Procurements**

Mr. Ross reported that there were six competitive procurements for NYCT/MTA Bus Operations for a total of \$393,283,443, including two awards pursuant to competitive RFPs, three modifications of existing agreements, and one requesting that the Board declare competitive bidding impractical in the event that MTA receives no responsive bids or only a single responsive bid (see pages 82 through 92 of the Committee book).

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

## **VIII. Bridges and Tunnels**

There were no items for Bridges and Tunnels.

## **IX. FMTAC**

There were no items for FMTAC.

## **X. MTA Consolidated Reports**

This month's consolidated reports include: August results versus Mid-Year Forecast, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 94 through 144 of the Committee book).

## **XI. Real Estate Agenda**

### **A. Action Items**

Mr. Rosen reported that there were five action items (see pages 146 through 169 of the Committee book for real estate action and information items).

Mr. Rosen noted that regarding the transferable development rights associated with MTA properties in Long Island City, the action item included this month brings a running total of approximately \$65 million generated to date for capital program financing, and reflects a successful process of taking advantage of development activity near LIRR. He further commented that credit goes to Bob Paley, Director of Transit Oriented Development, and his staff, especially John Coyne.

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

## **XII. Executive Session and Adjournment**

Upon motion duly made and seconded, the Finance Committee convened in Executive Session pursuant to Section 105 (1)(e) of the New York State Public Officers Law to discuss matters related

to collective bargaining. Such session was immediately adjourned and tabled for the full Board. After completion of the Executive Session, and upon motion duly made and seconded, the October 23, 2017 meeting of the Finance Committee was adjourned.

Respectfully submitted,

Marcia Tannian  
Deputy Director, Finance

**[THIS PAGE INTENTIONALLY LEFT BLANK]**

# 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

### December 2017

Adoption of 2018 Budget and 2018-2021 Financial Plan

MTA Div. Mgmt/Budget

#### *Action Items:*

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

Approval of Supplemental Resolutions Authorizing Refunding Bonds MTA Finance

#### *Other:*

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

### January 2018

#### *Other:*

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

### 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  
MTA BSC

Contract Change Order Report

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 1<sup>st</sup> 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

MTA Proc., Agencies

DRAFT MTA Financial Statements 2<sup>nd</sup> Quarter for the Six-Months  
Ended June 2018

MTA Comptroller

**October 2018**

2019 Preliminary Budget/July Financial Plan 2018-2021  
(materials previously distributed)

MTA Div. Mgmt/Budget

*Other:*

Update on the Business Service Center

MTA BSC

Annual Review of MTA's Derivative Portfolio -  
Including Fuel Hedge  
MTA 2018 Semi-Annual Investment Report

MTA Finance

MTA Treasury

**November 2018**

2019 Final Proposed Budget/November Financial Plan 2019-2022  
(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

**DETAILS**

**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.

**OCTOBER 2018**

2019 Preliminary Budget/July Financial Plan 2019-2022

Public comment will be accepted on the 2019 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 2018 Semi-Annual Investment Report

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

**NOVEMBER 2019**

2019 Final Proposed Budget/November Financial Plan 2019-2022 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2019, a Final Proposed Budget for 2017, and an updated Financial Plan for 2019-2022.

*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, 2018.

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.

**[THIS PAGE INTENTIONALLY LEFT BLANK]**

# FinanceWatch

November 13, 2017

## Financing Activity

### **\$1,000,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2017C**

On October 25, 2017, MTA issued \$1,000 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2017C through a competitive bidding process, to finance existing approved transit and commuter projects. The Series 2017C Notes were issued as \$500 million Subseries 2017C-1 and \$500 million Subseries 2017C-2 with an all-in True Interest Cost of 1.153 %. The Subseries 2017C-1 notes are fixed rate tax-exempt notes with a final maturity of February 15, 2019. The Subseries 2017C-2 notes are fixed rate tax-exempt notes with a final maturity of May 15, 2019. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services served as co-financial advisors.

On October 19, 2017, MTA concluded a competitive bidding process, where the following underwriters were awarded the following subseries of MTA Transportation Revenue Bond Anticipation Notes, Series 2017C:

<u>Underwriter</u>	<u>Subseries</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
J.P. Morgan	2017C-1a	250	1.148	2/15/2019
Goldman, Sachs & Co.	2017C-1b	100	1.148	2/15/2019
Citigroup	2017C-1c	75	1.138	2/15/2019
Morgan Stanley	2017C -1d	75	1.152	2/15/2019
J.P. Morgan	2017C-2a	250	1.159	5/15/2019
Morgan Stanley	2017C-2b	75	1.158	5/15/2019
BofA Merrill Lynch	2017C-2c	50	1.161	5/15/2019
Citigroup	2017C-2d	50	1.155	5/15/2019
Goldman, Sachs & Co.	2017C-2e	25	1.159	5/15/2019
RBC Capital Markets	2017C -2f	25	1.160	5/15/2019
UBS Financial Services	2017C -2g	<u>25</u>	1.158	5/15/2019
	Total	<u>\$1,000</u>		

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

### **\$72,700,000 MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-4**

On October 20, 2017, MTA effectuated a mandatory tender and remarketed \$99.560 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Series 2011B and \$72.700 million of MTA Transportation Revenue Variable Rate Refunding Bonds, Subseries 2012G-4 because their current interest rate periods were set to expire by their terms. The Series 2011B and Subseries 2012G-4 Bonds will remain in Term Rate Mode as Floating Rate Tender Notes with a purchase date of November 1, 2022, and with an interest rate of 67% of 1-month LIBOR plus a spread of 0.55%.

This transaction was led by book-running senior manager Jefferies together with special co-senior managers: Academy Securities, a Service Disabled Veteran-Owned firm; Alamo Capital, a WBE

firm; and Cabrera Capital Markets, LLC, a MBE firm. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley served as co-financial advisors.

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

On November 3, 2017, MTA effectuated a mandatory tender and remarketed \$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. The Subseries 2014D-2 Bonds will remain in Term Rate Mode as Floating Rate Tender Notes with a purchase date of November 15, 2022, and with an interest rate of SIFMA plus a spread of 0.45%.

This transaction was led by book-running senior manager Morgan Stanley together with special co-senior managers: Drexel Hamilton, LLC, a Service Disabled Veteran-Owned firm; Stern Brothers & Co., a WBE firm; and Loop Capital Markets, a MBE firm. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel, and Public Resources Advisory Group and Backstrom McCarley served as co-financial advisors.

**Upcoming Transactions**

**\$500,000,000 Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2017C**

In November 2017, MTA expects to issue approximately \$500 million of Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds, Series 2017C to refinance certain outstanding indebtedness of Triborough Bridge and Tunnel Authority issued to finance bridge and tunnel capital projects.

This transaction will be led by book-running senior manager Siebert Cisneros Shank & Co., L.L.C. together with special co-senior managers: Academy Securities, a Service Disabled Veteran-Owned firm; Alamo Capital, a WBE firm; and Rice Financial Products Company, a MBE firm. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services will serve as co-financial advisors.

**Fuel Hedging Program**

**\$4,607,170 Diesel Fuel Hedge**

On October 26, 2017, MTA executed a 2,612,515 gallon ultra-low sulfur diesel fuel hedge with Goldman Sachs & Co./J Aron at an all-in price of \$1.7635/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 October 2018 through September 2019.

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

**Debt Service**

**October 2017**

(\$ in millions)

	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
Dedicated Tax Fund:					
NYC Transit	\$11.9	\$15.7	(\$3.8)		
Commuter Railroads	2.4	3.3	(0.9)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$14.3</b>	<b>\$19.0</b>	<b>(\$4.7)</b>	<b>-32.6%</b>	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$81.3	\$112.7	(\$31.3)		
Commuter Railroads	54.5	71.1	(16.6)		
MTA Bus	1.8	0.0	1.8		Timing of debt service deposits as partial
SIRTOA	0.2	0.0	0.2		prefunding of November 2017 debt
<b>MTA Transportation Revenue Subtotal</b>	<b>\$137.8</b>	<b>\$183.7</b>	<b>(\$45.9)</b>	<b>-33.3%</b>	service.
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)		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.0</b>	<b>\$0.6</b>	<b>(\$0.6)</b>	<b>0.0%</b>	
TBTA General Resolution (2):					
NYC Transit	\$14.9	\$15.8	(\$0.9)		
Commuter Railroads	7.0	7.1	(0.2)		
Bridges & Tunnels	23.5	20.5	3.0		Lower than budgeted variable rates and
<b>TBTA General Resolution Subtotal</b>	<b>\$45.4</b>	<b>\$43.4</b>	<b>\$2.0</b>	<b>4.3%</b>	timing of debt service deposits.
TBTA Subordinate (2):					
NYC Transit	\$5.6	\$5.5	\$0.1		
Commuter Railroads	2.5	2.5	0.0		
Bridges & Tunnels	2.2	2.1	0.2		
<b>TBTA Subordinate Subtotal</b>	<b>\$10.3</b>	<b>\$10.1</b>	<b>\$0.3</b>	<b>2.7%</b>	Lower than budgeted variable rates.
<b>Total Debt Service</b>	<b>\$207.8</b>	<b>\$256.8</b>	<b>(\$49.0)</b>	<b>-23.6%</b>	
Debt Service by Agency:					
NYC Transit	\$113.8	\$150.0	(\$36.3)		
Commuter Railroads	66.3	84.1	(17.8)		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.2	0.0	0.2		
Bridges & Tunnels	25.7	22.6	3.1		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$207.8</b>	<b>\$256.8</b>	<b>(\$49.0)</b>	<b>-23.6%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

# METROPOLITAN TRANSPORTATION AUTHORITY

## JULY FINANCIAL PLAN - Mid-Year Forecast

### Debt Service

October 2017 Year-to-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$280.2	\$287.0	(\$6.8)		
Commuter Railroads	55.9	58.2	(2.3)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$336.1</b>	<b>\$345.2</b>	<b>(\$9.1)</b>	<b>-2.7%</b>	
MTA Transportation Revenue:					
NYC Transit	\$755.8	\$779.7	(\$23.9)		
Commuter Railroads	494.8	499.8	(5.0)		
MTA Bus	8.9	0.0	8.9		
SIRTOA	0.8	0.0	0.8		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,260.3</b>	<b>\$1,279.5</b>	<b>(\$19.2)</b>	<b>-1.5%</b>	
2 Broadway COPs:					
NYC Transit	\$1.9	\$4.1	(\$2.2)		
Bridges & Tunnels	0.3	0.6	(0.3)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.6	1.2	(0.7)		
<b>2 Broadway COPs Subtotal</b>	<b>\$2.8</b>	<b>\$5.9</b>	<b>(\$3.2)</b>	<b>-114.8%</b>	Timing of debt service deposits.
TBTA General Resolution (2):					
NYC Transit	\$148.7	\$149.4	(\$0.7)		
Commuter Railroads	69.9	69.7	0.2		
Bridges & Tunnels	230.8	221.6	9.2		
<b>TBTA General Resolution Subtotal</b>	<b>\$449.4</b>	<b>\$440.7</b>	<b>\$8.7</b>	<b>1.9%</b>	
TBTA Subordinate (2):					
NYC Transit	\$55.3	\$56.1	(\$0.8)		
Commuter Railroads	24.3	24.8	(0.5)		
Bridges & Tunnels	21.8	22.0	(0.1)		
<b>TBTA Subordinate Subtotal</b>	<b>\$101.5</b>	<b>\$102.9</b>	<b>(\$1.5)</b>	<b>-1.4%</b>	
<b>Total Debt Service</b>	<b>\$2,150.0</b>	<b>\$2,174.3</b>	<b>(\$24.3)</b>	<b>-1.1%</b>	
Debt Service by Agency:					
NYC Transit	\$1,241.9	\$1,276.3	(\$34.5)		
Commuter Railroads	645.5	653.8	(8.3)		
MTA Bus	8.9	0.0	8.9		
SIRTOA	0.8	0.0	0.8		
Bridges & Tunnels	253.0	244.2	8.8		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,150.0</b>	<b>\$2,174.3</b>	<b>(\$24.3)</b>	<b>-1.1%</b>	

**Notes:**

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY  
VARIABLE RATE: WEEKLY MODE  
RATE RESETS REPORT (Trailing 6-Weeks)**

Issue	TRB 2005E-2	TRB 2005E-3	TRB 2005D-1	TRB 2002G-1g	TRB 2012G-2						
Remarketing Agent	RBC	Loop Capital	Merrill Lynch	Goldman	TD Securities						
Liquidity Provider	RBC	Bank of Montreal	Helaba	TD Bank	TD Bank						
Liquidity/Insurer	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)	74.06	74.06	148.13	42.55	125.00						
Swap Notional (\$m)	44.43	44.43	148.13	38.78	125.00						
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/20/2017	0.88%	0.88%	0.00%	0.88%	0.00%	0.89%	0.01%	0.88%	0.00%	0.88%	0.00%
9/27/2017	0.94%	0.94%	0.00%	0.95%	0.01%	0.98%	0.04%	0.90%	-0.04%	0.94%	0.00%
10/4/2017	0.92%	0.92%	0.00%	0.93%	0.01%	0.91%	-0.01%	0.90%	-0.02%	0.89%	-0.03%
10/11/2017	0.91%	0.91%	0.00%	0.92%	0.01%	0.89%	-0.02%	0.90%	-0.01%	0.88%	-0.03%
10/18/2017	0.91%	0.91%	0.00%	0.91%	0.00%	0.92%	0.01%	0.89%	-0.02%	0.89%	-0.02%
10/25/2017	0.92%	0.92%	0.00%	0.92%	0.00%	0.92%	0.00%	0.90%	-0.02%	0.90%	-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
9/20/2017	0.88%	0.92%	0.04%	0.92%	0.04%	0.91%	0.03%	0.90%	0.02%
9/27/2017	0.94%	0.95%	0.01%	0.95%	0.01%	0.97%	0.03%	0.96%	0.02%
10/4/2017	0.92%	0.91%	-0.01%	0.91%	-0.01%	0.95%	0.03%	0.92%	0.00%
10/11/2017	0.91%	0.90%	-0.01%	0.90%	-0.01%	0.95%	0.04%	0.91%	0.00%
10/18/2017	0.91%	0.90%	-0.01%	0.90%	-0.01%	0.95%	0.04%	0.91%	0.00%
10/25/2017	0.92%	0.92%	0.00%	0.92%	0.00%	0.96%	0.04%	0.92%	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
9/20/2017	0.88%	0.83%	-0.05%
9/27/2017	0.94%	0.83%	-0.11%
10/4/2017	0.92%	0.91%	-0.01%
10/11/2017	0.91%	0.90%	-0.01%
10/18/2017	0.91%	0.90%	-0.01%
10/25/2017	0.92%	0.90%	-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
9/19/2017	0.88%	0.83%	-0.05%	0.88%	0.00%	0.87%	-0.01%
9/26/2017	0.94%	0.89%	-0.05%	0.96%	0.02%	0.95%	0.01%
10/3/2017	0.92%	0.88%	-0.04%	0.91%	-0.01%	0.92%	0.00%
10/10/2017	0.91%	0.88%	-0.03%	0.90%	-0.01%	0.92%	0.01%
10/17/2017	0.91%	0.88%	-0.03%	0.90%	-0.01%	0.92%	0.01%
10/24/2017	0.92%	0.91%	-0.01%	0.90%	-0.02%	0.92%	0.00%

Issue	TBTA 2005A	TBTA SUB 2013D-2a	TBTA SUB 2013D-2b				
Remarketing Agent	TD Securities	BofA Merrill	BofA Merrill				
Liquidity Provider	TD Bank	BofA Merrill	BofA Merrill				
Liquidity/Insurer	LoC	LoC (Taxable)	LoC (Taxable)				
Par Outstanding (\$m)	118.68	58.02	90.45				
Swap Notional (\$m)	23.23	None	None				
Outstanding (\$m)	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/19/2017	0.88%	0.87%	-0.01%	1.17%	0.29%	1.17%	0.29%
9/26/2017	0.94%	0.93%	-0.01%	1.15%	0.21%	1.15%	0.21%
10/3/2017	0.92%	0.90%	-0.02%	1.15%	0.23%	1.15%	0.23%
10/10/2017	0.91%	0.89%	-0.02%	1.16%	0.25%	1.16%	0.25%
10/17/2017	0.91%	0.88%	-0.03%	1.16%	0.25%	1.16%	0.25%
10/24/2017	0.92%	0.90%	-0.02%	1.20%	0.28%	1.20%	0.28%

Report Date 10/25/2017

**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
9/20/2017	0.88%	1.46%	0.58%	1.38%	0.50%	1.24%	0.36%	1.46%	0.58%
9/27/2017	0.94%	1.52%	0.58%	1.44%	0.50%	1.30%	0.36%	1.52%	0.58%
10/4/2017	0.92%	1.50%	0.58%	1.42%	0.50%	1.28%	0.36%	1.50%	0.58%
10/11/2017	0.91%	1.49%	0.58%	1.41%	0.50%	1.27%	0.36%	1.49%	0.58%
10/18/2017	0.91%	1.49%	0.58%	1.41%	0.50%	1.27%	0.36%	1.49%	0.58%
10/25/2017	0.92%	1.50%	0.58%	1.42%	0.50%	1.28%	0.36%	1.50%	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
9/20/2017	0.88%	1.63%	0.75%	1.78%	0.90%	1.83%	0.95%	1.88%	1.00%
9/27/2017	0.94%	1.69%	0.75%	1.84%	0.90%	1.89%	0.95%	1.94%	1.00%
10/4/2017	0.92%	1.67%	0.75%	1.82%	0.90%	1.87%	0.95%	1.92%	1.00%
10/11/2017	0.91%	1.66%	0.75%	1.81%	0.90%	1.86%	0.95%	1.91%	1.00%
10/18/2017	0.91%	1.66%	0.75%	1.81%	0.90%	1.86%	0.95%	1.91%	1.00%
10/25/2017	0.92%	1.67%	0.75%	1.82%	0.90%	1.87%	0.95%	1.92%	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
9/20/2017	0.88%	1.33%	0.45%	1.46%	0.58%	1.25%	0.37%	1.33%	0.45%
9/27/2017	0.94%	1.39%	0.45%	1.52%	0.58%	1.31%	0.37%	1.39%	0.45%
10/4/2017	0.92%	1.37%	0.45%	1.50%	0.58%	1.29%	0.37%	1.37%	0.45%
10/11/2017	0.91%	1.36%	0.45%	1.49%	0.58%	1.28%	0.37%	1.36%	0.45%
10/18/2017	0.91%	1.36%	0.45%	1.49%	0.58%	1.28%	0.37%	1.36%	0.45%
10/25/2017	0.92%	1.37%	0.45%	1.50%	0.58%	1.29%	0.37%	1.37%	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
9/20/2017	0.88%	1.23%	0.35%	1.32%	0.44%
9/27/2017	0.94%	1.29%	0.35%	1.38%	0.44%
10/4/2017	0.92%	1.27%	0.35%	1.36%	0.44%
10/11/2017	0.91%	1.26%	0.35%	1.35%	0.44%
10/18/2017	0.91%	1.26%	0.35%	1.35%	0.44%
10/25/2017	0.92%	1.27%	0.35%	1.36%	0.44%

Report Date 10/25/2017

**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
9/20/2017	0.83%	1.42%	0.59%	1.53%	0.94%	1.45%	0.63%
9/27/2017	0.83%	1.42%	0.60%	1.53%	0.94%	1.45%	0.63%
10/4/2017	0.83%	1.42%	0.59%	1.53%	0.94%	1.45%	0.62%
10/11/2017	0.83%	1.42%	0.59%	1.53%	0.94%	1.45%	0.62%
10/18/2017	0.83%	1.42%	0.59%	1.53%	0.94%	1.45%	0.62%
10/25/2017	0.83%	1.42%	0.59%	1.53%	0.94%	1.45%	0.62%

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
9/20/2017	0.83%	1.66%	0.83%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%
9/27/2017	0.83%	1.66%	0.83%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%
10/4/2017	0.83%	1.66%	0.83%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%
10/11/2017	0.83%	1.66%	0.83%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%
10/18/2017	0.83%	1.66%	0.83%	1.31%	0.48%	1.65%	0.82%	1.18%	0.35%
10/25/2017	0.83%	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
9/20/2017	0.83%	1.13%	0.30%	1.53%	0.70%	1.67%	0.84%
9/27/2017	0.83%	1.13%	0.30%	1.53%	0.70%	1.67%	0.84%
10/4/2017	0.83%	1.13%	0.30%	1.53%	0.70%	1.67%	0.84%
10/11/2017	0.83%	1.13%	0.30%	1.53%	0.70%	1.67%	0.84%
10/18/2017	0.83%	1.13%	0.30%	1.53%	0.70%	1.67%	0.84%
10/25/2017	0.83%	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
9/20/2017	0.83%	1.26%	0.43%	1.23%	0.40%	1.41%	0.58%
9/27/2017	0.83%	1.26%	0.43%	1.23%	0.40%	1.41%	0.58%
10/4/2017	0.83%	1.53%	0.70%	1.23%	0.40%	1.41%	0.58%
10/11/2017	0.83%	1.53%	0.70%	1.23%	0.40%	1.41%	0.58%
10/18/2017	0.83%	1.53%	0.70%	1.23%	0.40%	1.41%	0.58%
10/25/2017	0.83%	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
9/20/2017	0.83%	1.18%	0.35%	1.33%	0.50%
9/27/2017	0.83%	1.18%	0.35%	1.33%	0.50%
10/4/2017	0.83%	1.18%	0.35%	1.33%	0.50%
10/11/2017	0.83%	1.18%	0.35%	1.33%	0.50%
10/18/2017	0.83%	1.18%	0.35%	1.33%	0.50%
10/25/2017	0.83%	1.18%	0.35%	1.33%	0.50%

Report Date 10/25/2017

**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
10/22/2017	0.90%	0.90%	0.00%	0.89%	-0.01%	0.90%	0.00%	0.90%	0.00%
10/23/2017	0.90%	0.91%	0.01%	0.90%	0.00%	0.91%	0.01%	0.91%	0.01%
10/24/2017	0.90%	0.93%	0.03%	0.90%	0.00%	0.91%	0.01%	0.91%	0.01%
10/25/2017	0.90%	0.93%	0.03%	0.90%	0.00%	0.91%	0.01%	0.91%	0.01%
10/26/2017	0.90%	0.95%	0.05%	0.91%	0.01%	0.91%	0.01%	0.91%	0.01%
10/27/2017	0.90%	0.95%	0.05%	0.91%	0.01%	0.91%	0.01%	0.91%	0.01%
10/28/2017	0.90%	0.95%	0.05%	0.91%	0.01%	0.91%	0.01%	0.91%	0.01%
10/29/2017	0.85%	0.95%	0.10%	0.91%	0.06%	0.91%	0.06%	0.91%	0.06%
10/30/2017	0.85%	0.95%	0.10%	0.91%	0.06%	0.92%	0.07%	0.92%	0.07%
10/31/2017	0.85%	0.94%	0.09%	0.92%	0.07%	0.92%	0.07%	0.92%	0.07%

**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
10/22/2017	0.90%	0.93%	0.03%	0.86%	-0.04%	0.86%	-0.04%	0.90%	0.00%
10/23/2017	0.90%	0.93%	0.03%	0.87%	-0.03%	0.87%	-0.03%	0.91%	0.01%
10/24/2017	0.90%	0.93%	0.03%	0.87%	-0.03%	0.87%	-0.03%	0.91%	0.01%
10/25/2017	0.90%	0.93%	0.03%	0.88%	-0.02%	0.88%	-0.02%	0.90%	0.00%
10/26/2017	0.90%	0.93%	0.03%	0.88%	-0.02%	0.88%	-0.02%	0.90%	0.00%
10/27/2017	0.90%	0.93%	0.03%	0.88%	-0.02%	0.88%	-0.02%	0.90%	0.00%
10/28/2017	0.90%	0.93%	0.03%	0.88%	-0.02%	0.88%	-0.02%	0.90%	0.00%
10/29/2017	0.85%	0.93%	0.08%	0.88%	0.03%	0.88%	0.03%	0.90%	0.05%
10/30/2017	0.85%	0.93%	0.08%	0.88%	0.03%	0.88%	0.03%	0.91%	0.06%
10/31/2017	0.85%	0.93%	0.08%	0.88%	0.03%	0.88%	0.03%	0.92%	0.07%

Report Date 10/31/2017

MTA DEBT OUTSTANDING (\$ in Millions)

10/31/2017

Type of Credit	Underlying Ratings (Moody's / S&P / Fitch / Krull)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/AA-/AA-/AA+)		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.48	
		2002G	11/20/02	11/1/2026	400.000	-	-	142.015	142.015	4.16	
		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	-	-	237.925	237.925	4.31	
		2005E	11/2/05	11/1/2035	250.000	-	95.175	142.775	237.950	3.27	
		2005G	12/7/05	11/1/2026	250.000	77.435	-	-	77.435	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	500.385	-	-	500.385	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	294.305	-	-	294.305	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	43.340	56.220	99.560	2.52	
		2011C	11/10/11	11/15/2028	197.950	178.060	-	-	178.060	3.99	
		2011D	12/7/11	11/15/2046	480.165	316.540	-	-	316.540	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	1.85	
		2012B	3/15/12	11/15/2039	250.000	225.175	-	-	225.175	3.85	
		2012C	5/3/12	11/15/2047	727.430	655.365	-	-	655.365	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	920.790	-	-	920.790	3.51	
		2012E	7/20/12	11/15/2042	650.000	566.410	-	-	566.410	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	-	-	357.150	357.150	4.15	
		2012H	11/15/12	11/15/2042	350.000	314.535	-	-	314.535	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	3.09		
	2015A	1/22/2015	11/15/2045	850.000	569.560	250.000	-	819.560	2.89		
	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	1.10		
	2015B BANS	12/10/2015	2/1/2018	700.000	12.000	-	-	12.000	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	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		
	2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98		
	2017C BANS	10/25/2017	5/15/2019	1,000.000	1,000.000	-	-	1,000.000	1.15		
				<b>Total</b>	<b>30,617.362</b>	<b>20,368.692</b>	<b>1,294.265</b>	<b>1,136.085</b>	<b>22,799.042</b>	<b>3.52</b>	
										<b>WATIC</b>	
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	2.02	
		2001C	12/1/01	1/1/2032	148.200	-	55.235	57.475	112.710	2.89	
		2002F	11/13/02	11/1/2032	246.480	-	-	171.555	171.555	3.58	
		2003B	12/10/03	1/1/2033	250.000	-	163.130	11.515	174.645	1.86	
		2005A	5/11/05	11/1/2035	150.000	-	87.945	22.765	110.710	2.37	
		2005B	7/7/05	1/1/2032	800.000	-	-	573.900	573.900	3.73	
	2007A	6/20/07	11/15/2037	223.355	5.265	-	-	5.265	4.84		

MTA DEBT OUTSTANDING (\$ in Millions)

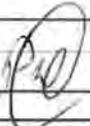
10/31/2017

Type of Credit	Underlying Ratings (Moody's /S&P / Fitch/ Krroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
		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	3.41	
		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	
		2017A BANS	10/6/2017	2/15/2018	400.000	400.000	-	-	400.000	1.23	
				Total	9,940.758	6,282.555	482.675	837.210	7,602.440	3.27	
										WATIC	
<b>TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)</b>		2000ABCD	11/02/00	1/1/2019	263.000	-	23.550	34.150	57.700	4.58	
		2002E	11/13/02	11/15/2032	756.095	139.825	-	-	139.825	5.34	
		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	2.50	
				Total	2,585.780	1,258.990	172.020	34.150	1,465.160	3.49	
										WATIC	
<b>MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)</b>		2002B	9/5/02	11/1/2022	440.000	-	265.200	-	265.200	2.04	
		2004A	3/10/04	11/15/2018	250.000	46.000	-	-	46.000	3.49	
		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	-	5.590	326.860	332.450	3.85	
		2008B	8/7/08	11/1/2034	348.175	237.825	79.740	-	317.565	2.71	
		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	
		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	7,379.955	4,888.960	350.530	326.860	5,566.350	3.55	
										WATIC	
		<b>All MTA Total</b>			<b>50,523.855</b>	<b>32,799.197</b>	<b>2,299.490</b>	<b>2,334.305</b>	<b>37,432.992</b>	<b>3.47</b>	
<b>State Service Contract Bonds (AA/AA)</b>		2002A	6/5/02	7/1/2031	1,715.755	68.015	-	-	68.015	5.29	
		2002B	6/26/02	7/1/2031	679.450	-	-	-	-	0.00	
				Total	2,395.205	68.015	-	-	68.015	5.29	
										WATIC	
<b>MTA Special Obligation Bonds Aaa</b>		2014 Taxable	8/14/14	7/1/2026	348.910	277.705	-	-	277.705	2.66	
					348.910	277.705	-	-	277.705	2.66	
										WATIC	
<b>MTA Hudson Rail Yards Trust Obligations<sup>2</sup> (A2/NAF/NAF/A-)</b>		2016A	9/22/16	11/15/2056	1,057.430	1,057.430	-	-	1,057.430	4.28	
					1,057.430	1,057.430	-	-	1,057.430	4.28	
										WATIC	
		<b>Grand Total</b>			<b>54,325.400</b>	<b>34,202.347</b>	<b>2,299.490</b>	<b>2,334.305</b>	<b>38,836.142</b>	<b>3.49</b>	

**Notes**

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

# Staff Summary

Subject <b>2016-2017 Station Maintenance Receivable</b>						Date <b>November 1, 2017</b>			
Department <b>Chief Financial Officer</b>						Vendor Name			
Department Head Name <b>Robert E. Foran</b>						Contract Number			
Department Head Signature 						Contract Manager Name			
Project Manager Name <b>Patrick Kane</b> 						Table of Contents Ref #			
<b>Board Action</b>						<b>Internal Approvals</b>			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Com.	11/13				1	Legal 		
2	Board	11/15				2	Chief of Staff 		

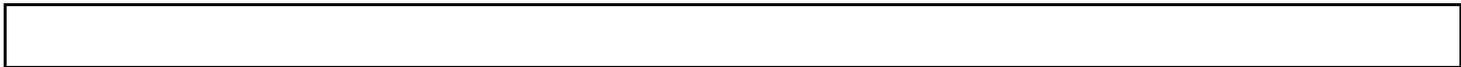
**Narrative**

The MTA billed the counties and the City of New York for station maintenance for the period 4/1/16 – 3/31/17 based on a statutory formula, which incorporates an annual CPI adjustment factor.

Under Section 1277 of the Public Authorities Law, if a municipality fails to make a full payment of the amounts owed the MTA, the Chief Executive Officer of the MTA or such other person as the Chairman shall designate shall certify to the State Comptroller for the collection of the amount due and owing.

The attached schedule shows the Station Maintenance billings and collections as of September 30, 2017.

**METROPOLITAN TRANSPORTATION AUTHORITY  
STATION MAINTENANCE RECEIVABLE AS OF 9/30/17**



	<u>AMOUNT BILLED</u>	<u>AMOUNT RECEIVED</u>	<u>BALANCE DUE</u>
NEW YORK CITY	\$ 94,240,460	\$ 94,240,460	\$ 0
NASSAU	29,452,383	29,452,383	0
SUFFOLK	18,153,237	18,153,237	0
WESTCHESTER	20,354,833	20,354,833	0
DUTCHESS	2,426,570	2,426,570	0
PUTNAM	948,947	948,947	0
ORANGE	501,990	501,990	0
ROCKLAND	53,370	53,370	0
TOTAL	<u>\$166,131,790</u>	<u>\$166,131,790</u>	<u>\$ 0</u>

**Metropolitan Transportation Authority  
Station Maintenance Period Ending September 30, 2017**

2017 Date	New York City	Nassau County	Suffolk County	Westchester County	Rockland County	Dutchess County	Orange County	Putnam County	Total
<b>Billed Amount</b>	\$ 94,240,460	\$ 29,452,383	\$ 18,153,237	\$ 20,354,833	\$ 53,370	\$ 2,426,570	\$ 501,990	\$ 948,947	\$ 166,131,790
<b>Billed %</b>	56.73%	17.73%	10.93%	12.25%	0.03%	1.46%	0.30%	0.57%	100.00%
<b>Receipts:</b>									
July 2017			\$ 18,153,237						\$ 18,153,237
August 2017	\$ 94,240,460							\$ 948,947	\$ 95,189,407
September 2017		\$ 29,452,383		\$ 20,354,833	\$ 53,370	\$ 2,426,570	\$ 501,990		\$ 52,789,146
<b>Balance due September 30, 2017</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -



## THE METROPOLITAN TRANSPORTATION AUTHORITY

### FINANCE COMMITTEE

The Charter for the Finance Committee was adopted by the Board Chair and a majority of the members of Board of the Metropolitan Transportation Authority, a public benefit corporation established under the laws of the State of New York (together with any other entity or corporation for which the members of the Metropolitan Transportation Authority serve as a board of directors, the “MTA”), as amended on ~~February 26, 2014~~November 15, 2017.

#### I. PURPOSE

The Finance Committee (the “Committee”) shall assist the Board Chair and the Board by (1) reviewing, providing guidance, and making recommendations with respect to the MTA’s core financial policies and (2) reviewing, providing guidance and making recommendations with respect to MTA real estate matters.

#### II. COMMITTEE AUTHORITY

In discharging its role, the Committee is empowered to investigate any matter brought to its attention. To facilitate any such investigation, the chairperson of the Committee shall have access to all books, records, facilities and staff of the MTA (including any of its subsidiary corporations or affiliates). The foregoing is not intended to alter or curtail existing rights of individual Board members to access books, records or staff in connection with the performance of their fiduciary duties as Board members.

#### III. COMMITTEE MEMBERSHIP

The Committee shall consist of 3 or more members of the Board, appointed by the Board Chair. If not otherwise a member of the Committee, each Vice-Chair of the Board shall be an *ex officio* member of the Committee. The Board Chair shall appoint the chairperson of the Committee. In the absence of the chairperson at a meeting of the Committee, the Board Chair shall appoint a temporary chairperson to chair such meeting. A member of the Committee may be removed, for cause or without cause, by the Board Chair.

#### IV. COMMITTEE MEETINGS

The Committee shall meet on a regularly-scheduled basis at least 11 times per year, and more frequently as circumstances dictate. The Committee shall cause to be kept adequate minutes of all its proceedings and records of any action taken. Committee members will be furnished with copies of the minutes of each meeting. Meetings of the Committee shall be open to the public, and the Committee shall be governed by the rules regarding public meetings set forth in the applicable

provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice, public speaking and the conduct of executive session. The Committee may form and assign responsibilities to subcommittees when appropriate.

The Committee may request that any member of the Board, the Auditor General, any officer or staff of the MTA, or any other person whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information at the Committee requests. The Chief Financial Officer and/or the Director of the Division of Management and Budget, the Director of Finance, and the MTA Director of Real Estate, with respect to real estate matters, shall (1) furnish the Committee with all material information pertinent to matters appearing on the Committee agenda, (2) provide the chairperson of the Committee with all information that is material to the Committee's monitoring and oversight of the MTA's core financial policies and real estate matters, and (3) inform the chairperson of the Committee of any matters not already on the Committee agenda that should be added to the agenda in order for the Committee to be adequately monitoring and overseeing the MTA's core financial policies and real estate matters.

#### **V. COMMITTEE REPORTS.**

The chairperson of the Committee shall report on the Committee's proceedings, and any recommendations made.

#### **VI. KEY RESPONSIBILITIES**

The following responsibilities are set forth as a guide with the understanding that the Committee may diverge as appropriate given the circumstances. The Committee is authorized to carry out these and such other responsibilities assigned by the Board Chair or the Board, from time to time, and take any actions reasonably related to the mandate of this Charter.

To fulfill its purpose, the Committee shall:

1. review the MTA's annual budget, and ensure that the MTA operates on a self-sustaining basis, as required by applicable law, and with support from various levels of government;
2. monitor the MTA's compliance during the fiscal year with its annual budget;
3. review the financial requirements of the MTA's capital plans;
4. review annually the proposed plan to meet the financial requirements of the MTA's capital plans, as well as any financing proposals during the fiscal year that deviate from the proposed financial plan for that year.

5. review any proposal relating to the incurrence (or repayment) of material indebtedness or other financing arrangement~~;~~
6. review any proposed procurements submitted to the Committee by the Chief Procurement Officer or Agency Procurement Officers~~;~~
7. oversee the operations of MTA headquarters, including by reviewing proposed procurements for MTA headquarters that require Board approval~~;~~
8. oversee the operations of the First Mutual Transportation Assurance Company (“FMTAC”), including by reviewing proposed procurements for FMTAC~~;~~
9. review annually the scope and terms of the MTA’s insurance policies and coverage~~;~~
10. monitor the economic performance of the various MTA pension plans~~;~~
11. review and make recommendations to the Board with respect to the leasing and acquisition of real property; the licensing of customer services and amenities; the maximizing of advertising opportunities; the disposition or conveyance of interests in real property; the management of occupancies on the property of the MTA and the adoption or amendment of any policies relating thereto;
12. review and make recommendations to the Board with respect to the procurement of certain professional services in support of the activities of the real estate department, including real estate brokerage and other specialized consultant services;
13. review the MTA’s offering and management of leasing, licensing, or other business opportunities on the property of the MTA and its subsidiaries and affiliates; and
14. provide support and guidance to the MTA in its formulation of its real estate policies and procedures;

~~15. Review and assess the adequacy of this Charter annually;~~

~~16. In addition, the Committee shall have the following responsibilities:~~

~~1. set the annual work plan for the committee;~~

~~2. conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter;~~

~~3. ~~17.~~ review and assess the adequacy of this Charter annually; and~~

| 2.4. report regularly to the Board Chair and the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board Chair or the Board requests, and maintain minutes or other records of Committee meetings and activities.

**Appendix  
Reporting of Executive Order 168 Procurement Actions  
As of November 2017**

<u>Award Date</u>	<u>Contract #</u>	<u>Description</u>	<u>Contractor</u>	<u>Value</u>
10/25/2017	NYCTA 6_19210	Articulating Skyworker trucks used for overhead signal, maintenance and transport of personnel and equipment.	Gabrielli Truck Sales	\$ 875,400 **
10/25/2017	NYCTA 6_19184	Chevrolet Suburbans will be used to expand the number of emergency subway car response teams and to transport personnel and equipment to repair signal defects.	Major World Chevrolet	\$ 556,975 **
10/3/2017	NYCTA 6_19076	Scissor lift crew cab rack truck to repair overhead signal defects and to perform emergency drain cleaning in elevated structures.	Diehl & Sons	\$ 423,924 *
10/24/2017	NYCTA 6_19229	Screw spikes used to fasten resilient rail plates to the ties.	A&K Railroad Materials	\$ 835,671 **
10/16/2017	NYCTA 6_19171	Fiberglass insulated track joint assemblies used to join two sections of rail and to prevent electric signal current from flowing from one rail to another.	Koppers, Inc	\$ 350,960 **
10/16/2017	NYCTA 6_19172	Fiberglass insulated track joint assemblies used to join two sections of rail and to prevent electric signal current from flowing from one rail to another.	Koppers, Inc	\$ 129,870 **
10/6/2017	NYCTA 6_19097	Battery powered floor scrubbers used on station platforms.	Nilfisk-Advance Inc.	\$ 1,592,115 **
10/18/2017	NYCTA 6_19165	Pilot program to clean storm, sanitary and combined sewer pipe drains.	Grace Industries LLC	\$ 474,744 **
10/18/2017	NYCTA 6_19166	Pilot program to clean storm, sanitary and combined sewer pipe drains.	National Water Main Cleaning Corporation	\$ 461,010 **
10/3/2017	NYCTA 6_18963	Industrial vacuum and high powered water jetter combination system to facilitate drain cleaning on the subway tracks.	Vac-Tron	\$ 223,758 **
9/13/2017	NYCTA 6_13935	Trash receptacles used on station platforms and mezzanines.	Bennett Manufacturing Co. Inc.	\$ 321,130 *
10/6/2017	NYCTA 179411	Converter used in subway car propulsion system to convert high voltage into low voltage power.	SEPSA	\$ 1,200,000 **
10/16/2017	NYCTA N/A	Increase the approval amount for the omnibus sole source approval for Vapor subway car door parts.	Vapor Stone Rail Systems	\$ 800,000
9/14/2017	NYCTA 0000043385	Subway car passenger enhancements.	North Eastern Bus Rebuilders	\$ 350,990 **
9/13/2017	MTAHQ 9554-0700	A subject matter expert with specialization in signals/communications technologies.	David Zahorsky	\$ 218,880
				<u>\$ 8,815,427</u>

\* Two (2) of the above items were modifications to competitively solicited procurements that utilized the original competitive pricing

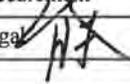
\*\* Eleven (11) of the above items utilized an informal competitive award process

# Staff Summary

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

<b>Date</b> October 31, 2017
<b>Vendor Name</b> Various
<b>Contract Number</b> Various
<b>Contract Manager Name</b> Various
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	10/23/2017	X		
2	Board	10/25/2017	X		

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

**PURPOSE:**

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

**DISCUSSION:**

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

**# of Actions    \$ Amount**

Schedules Requiring Majority Vote

Schedule E: Miscellaneous Procurement Contracts  
None

**MTAHQ proposes to award Competitive procurements in the following categories:**

Schedules Requiring Majority Vote

Schedule F: Personal Services Contracts

	3	\$ 15,018,573.60
<b>SUBTOTAL</b>	3	\$ 15,018,573.60

**MTAHQ presents the following procurement actions for Ratification:**

None

<b>TOTAL</b>	3	\$ 15,018,573.60
--------------	---	------------------

**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, NOVEMBER 2017**  
**COMPETITIVE PROCUREMENTS**

**METROPOLITAN TRANSPORTATION AUTHORITY**

*Procurements Requiring Majority Vote:*

**F. Personal Service Contracts**

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

**1. AFT projects at one MNR Overhead Bridge on the New Haven Line - -**

AFT to provide technical design, fabrication, crating, storage, delivery and oversight of installation of materials at the station specified below:

Competitively negotiated - 132 proposals - 18 months.

Mark Fox, 6<sup>th</sup> Avenue Bridge – MNR (\$125,000)

**2. AFT projects at one LIRR station on the Ronkonkoma Branch - -**

AFT to provide technical design, fabrication, crating, storage, delivery and oversight of installation of materials at the station specified below:

Competitively negotiated - 10 proposals - 14 months.

Mary Judge, Wyandanch Station – LIRR (\$138,052.60)

**3. CorVel Healthcare Corporation**

**\$14,755,521** *Staff Summary Attached*

**All-Agency Medical Bill Review and Payment Services** (not-to-exceed)

**Contract No. 16014-0100**

Competitively Negotiated 3 proposal 96 months

To obtain Board approval for the award of a competitively negotiated, personal service contract to CorVel Healthcare Corporation (CorVel) to provide medical bill review and payment, Medicare Secondary Payer (MSP), third party administration claims and related services for five years with an option to extend for a three years. The MTA requires a contractor to reduce and pay medical bills based on State schedules and negotiated usual and customary reviews, as well as nurse and physician reviews of large or unusual bills. These reviews result in additional savings to the MTA. The total contract amount of \$14,755,521 for the eight-year period is considered fair and reasonable.

# Staff Summary

## Schedule F: Personal Service Contracts

<b>Item Number:</b> Dept & Dept Head Name: CFO/Bob Foran Division & Division Head Name: Risk & Insurance Management/P. Rachmuth						<b>SUMMARY INFORMATION</b> Vendor Name: CorVel Healthcare Corporation Contract Number: 16014-0100	
<b>Board Reviews</b>						Description: All-Agency Medical Bill Review and Payment Services Total Amount: \$14,755,521	
<b>Order</b>	<b>To</b>	<b>Date</b>	<b>Approval</b>	<b>Info</b>	<b>Other</b>	Contract Term (Including Options, If any) January 1, 2018 thru December 31, 2025	
1	Finance	11/13/17	X			Option(s) Included In Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
2	Board	11/15/17	X			Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Internal Approvals</b>						Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
<b>Order</b>	<b>Approval</b>	<b>Order</b>	<b>Approval</b>				
1	Procurement	4	DDCR				
2	Risk & Insur Mgmt	5	CFO				
3	Legal						
<b>Funding Source:</b> <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 a competitively negotiated, personal service contract to CorVel Healthcare Corporation (CorVel) to provide medical bill review and payment, Medicare Secondary Payer (MSP), third party administration claims and related services for five years beginning January 2018 for \$8,383,819 with the MTA option to extend for a three-years for \$5,030,291. The eight year total cost is \$13,414,110 plus a 10% contingency in the amount of \$1,341,411 for other related services for a total of \$14,755,521.

**II. DISCUSSION**

MTA and its agencies pay medical expenses for employees injured on duty and no fault medical expenses for customers and third parties injured in motor vehicle accidents involving MTA vehicles. MTA and its agencies are legally required to pay these medical bills on behalf of employees and customers under the Workers' Compensation and No Fault laws, as applicable. Pursuant to these laws, healthcare providers agree to accept pre-determined fees for specific medical services rendered based on State fee schedules. Medical expenses incurred due to on-duty injuries to employees of the commuter railroads may be recoverable under the Federal Employers Liability Act (FELA), and the commuter railroads pay such medical expenses pursuant to labor agreements and practices. Healthcare provider fees are monitored and negotiated by CorVel to insure that the MTA pays reasonable and customary rates.

These medical bills are routinely submitted by providers in excess of the scheduled allowable amounts. The MTA requires a contractor to reduce and pay medical bills based on State schedules and negotiated usual and customary reviews, as well as nurse and physician reviews of large or unusual bills. These reviews result in additional savings to the MTA. In addition, the contractor provides and administers the mandatory pharmacy, diagnostic testing and durable medical equipment programs, and acts as the MTA's reporting agent for all Medicare Secondary Payer (MSP) reporting. Additionally, the contractor provides third party administration claims services for Workers' Compensation, no-fault, general and auto liability claims, and maintains an automated central repository for accident and claims-related data.

The expiring contract started in 2009, and over 1.1 million medical billings worth about \$740 million were reviewed. During that period, savings of over \$413 million have been realized, or about 56% of total billings. Based on the success of this program, a continuation of services was sought through a competitive Request for Proposal (RFP).

The RFP was publicly advertised, letters advising potential proposers of the RFP's availability were sent to nine firms and three proposals were received. The selection committee consisted of senior managers from MTA Headquarters, Metro-North Railroad and LIRR Safety, Claims and Investigations Departments, MTA Bus, NYC Transit's Law Department and MTA Bridges and Tunnels. Proposals were evaluated based on relevant experience, qualifications, and capabilities of the specific team to be assigned to the MTA account; prior experience, preferably including public transportation industry or comparable client involving accounts of similar size and volume involving workers' compensation, FELA and no fault claims; overall responsiveness and demonstration of understanding of requirements; diversity practices and cost. The Committee recommended that two firms be invited to give an oral presentation.

CorVel, the incumbent, was ultimately determined to be the most technically qualified and offered the most favorable pricing.

CorVel's services under the existing contract have been considered to be effective. CorVel will continue to provide the MTA with savings through their imaging and pharmacy networks, ensuring reduced rates for pharmaceuticals, and provide savings through their review of medical treatment requests in the Workers' Compensation arena. Their review process has proven effective for both controlling costs and ensuring that claimants receive medical treatment they actually need. CorVel provides MTA with favorable durable medical equipment rates and assists in negotiating favorable prices for home health care as required for Workers' Compensation claimants. In connection with the review of the Contractor's responsibility pursuant to the All-Agency Responsibility Guidelines, the Contractor has been found to be responsible for the contract award.

CorVel's proposed price for review and evaluation of medical claims was reduced from \$3.95 per bill to \$3.25. Based on all MTA agency claims for 2016, the estimated full contract amount is \$13,414,110, about \$941,000 less than originally proposed, and 13% less than the second most technically qualified proposer's cost for the same group of services. CorVel has stated they are offering the MTA their most favorable customer pricing. While the current estimated contract amount for the eight-year contract is about \$13.4 million, a 10% contingency funding of \$1,341,411 is proposed to cover nurse case review management, diagnostic services, durable equipment, return to work coordination services, and as-needed home health care and medical transportation services. Based on the above, the total contract amount of \$14,755,521 for the eight-year period is considered fair and reasonable.

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

The MTA Department of Diversity and Civil Rights (DDCR) did not assign MWBE goals to this contracts due to the insufficient number of available MWBE firms that were able to evaluate medical claims for reimbursement of medical expenses, including prescriptions, and perform Medicare Secondary Reporting Services. CorVel Healthcare Corporation has not completed any MTA contracts with goals; therefore, no assessment of the firm's MWDBE performance can be determined at this time.

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

The total cost for this contract for the eight year period, including option years, is in the amount not to exceed \$14,755,521. This contract will be funded from each agency's operating budget.

### **V. ALTERNATIVES**

1. Do not Approve Award of the Contract. This is not recommended. Failure to provide this review service would prohibit MTA from benefiting from the additional savings afforded by Preferred Provider networks on medical bills as well as efficiencies resulting from uniform review and payment practices that will include industry best practices for evaluating and paying medical bills.
2. Perform the Services In-house. This alternative is neither practical nor cost effective. If these services are performed in-house, MTA would not benefit from the additional cost savings opportunities afforded by Preferred Provider network.

**[THIS PAGE INTENTIONALLY LEFT BLANK]**

Schedule G: Miscellaneous Service Contracts

Item Number: G

Page 1 of 2

<b>Vendor Name (&amp; Location)</b> Dayton T. Brown, Inc.
<b>Description</b> Engineering Support Services - 220 MHz Radio Frequency Testing for Positive Train Control
<b>Contract Term (including Options, if any)</b> Eighteen Months
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Sole Source

<b>Contract Number</b> 88157	<b>AWO/Modification #</b>
<b>Renewal?</b>	Yes <input checked="" type="checkbox"/> No
<b>Total Amount:</b>	Not-to-exceed \$500,000
<b>Funding Source</b> <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input checked="" type="checkbox"/> Other:	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Procurement & Material Management, Al Muir, Sr. Director	
Contract Manager: Zulma I. Rosario (212) 340-3023	

**Discussion:**

Approval is requested to award a non-competitive, miscellaneous service agreement in the total not-to-exceed amount of \$500,000 to the firm, Dayton T. Brown, Inc. (DTB), to provide engineering services required to meet an urgent need to support Positive Train Control (PTC) 220MHz Radio Frequency testing. The term of the contract will be up to 42 months, to cover both pre-implementation PTC services and to provide support during the initial phases of PTC operations.

One of the requirements of a functioning and compliant PTC system is providing for interoperability between different railroads operating on the same tracks. The PTC system that Metro-North is implementing, known as Advanced Civil Speed Enforcement System (or ACSES II) must be interoperable with the system being deployed by freight railroads, which is the Interoperable Electronic Train Management System (I-ETMS).

The requirement for interoperability extends to radio communications. The PTC communications network consists of three types of radios: locomotive radios, wayside radios and 75-watt base radios. I-ETMS uses a radio network known as Interoperable Train Control Radio (ITCR) that operates from 217.6 – 222 MHz using 25-kilohertz channels. Metro-North's PTC system operated within an adjacent band of spectrum and our radio are designed to be interoperable with ITCR system. However, testing and certification is required to ensure such interoperability and the mitigation of any potential interference issues.

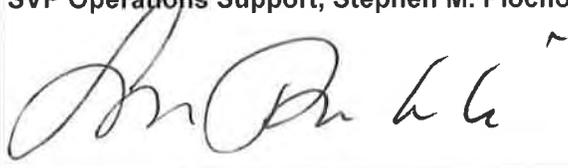
At this time Metro-North does not have sufficient in-house resources to adequately support this testing and certification effort, which includes environmental testing, qualification testing, subsystem analysis and modeling to determine appropriate performance parameters, as well defining test and demonstration methods. In order to mitigate risk and maintain project schedules, the hiring of an outside resource as an extension of staff and to provide additional engineering expertise has been identified as an urgent immediate need.

DTB, based in Bohemia, New York, has exceptional qualifications in providing PTC radio frequency (RF) compliance testing and certification. DTB has experience in providing engineering support in both heavy rail and transit environments and is the only such company available in the North-East region, and the only qualified company with available resources to immediately support this vital effort. In addition to providing all of the required engineering support needs, DTB can identify and help to mitigate system performance issues.

MNR completed a responsibility review of Dayton T Brown as defined in the All Agency Responsibility Guidelines in connection with this award recommendation, which yielded no significant adverse information (SAI). There are no known MWBE participation opportunities as DTB is the only authorized provider of these services in the North-East region.

Metro-North will receive the benefit of pricing negotiated by the U.S. General Services Administration (GSA) under its contract GS-230-0038K. This procurement is to be funded by MNR's Operating Budget.

# Staff Summary

<b>Item Number</b> 4-11			
<b>Division, Department Head Name:</b> SVP Operations Support, Stephen M. Plochochi			
			
<b>Internal Approvals</b>			
<b>Order</b>	<b>Approval</b>	<b>Order</b>	<b>Approval</b>
1	Materiel	6	EVP
2 X	Law	7	Acting President
3 X	Budget		
4 X	DDCR		
5 X	CPM		

<b>SUMMARY INFORMATION</b>	
<b>Vendor Name</b>	<b>Contract No.</b>
Various (see list below)	CM-1568 to CM-1575
<b>Description</b> IQ Architectural/Engineering Design Services for Miscellaneous Federally Funded Construction and Security Projects	
<b>Total Amount</b> \$100,000,000 (estimated aggregate)	
<b>Contract Term (including Options, if any)</b> Five years	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>Procurement Type</b>	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
<b>Solicitation Type</b>	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
<b>Funding Source</b>	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

## PURPOSE

To obtain Board approval to award eight competitively solicited consultant contracts for Indefinite Quantity ("IQ") Architectural/Engineering ("A/E") Design Services for Miscellaneous Federally Funded Construction and Security Projects within a total estimated aggregate budget of \$100 million over a five-year contract term. The recommended awardees are as follows:

### Consultant Firms

1. AECOM USA, Inc. ("AECOM")
2. Ove Arup & Partners, P.C. ("Arup")
3. IBI Group Gruzen Samton/Hardesty & Hanover, Joint Venture ("IBI/H&H")
4. Henningson, Durham & Richardson Architecture and Engineering, P.C. ("HDR")
5. HNTB New York Engineering and Architecture, PC ("HNTB")
6. Jacobs Civil Consultants, Inc. ("Jacobs")
7. Parsons/WSP USA A&E, Joint Venture ("Parsons/WSP")
8. STV Inc. ("STV")

### Contract No.

- CM-1568
- CM-1569
- CM-1570
- CM-1571
- CM-1572
- CM-1573
- CM-1574
- CM-1575

## DISCUSSION:

The IQ A/E consultants will provide design services on an as-needed task order basis for NYC Transit, Metropolitan Transportation Authority Bus Company ("MTABC"), and Metropolitan Transportation Authority Capital Construction ("MTACC"). The major disciplines required include architectural, electrical, communications engineering, specification development, cost estimating, scheduling for various construction projects, and security initiatives. Task orders will typically be competed and will not exceed \$5,000,000 without prior authorization from NYC Transit Division of Materiel and will be utilized up to the total estimated aggregate cost of \$100 million. These contracts are zero-dollar based with no minimum guarantee of any assignments and will replace the four contracts currently in place for these services, which are scheduled to expire 4th Quarter 2017.

The consultants were selected via a qualifications based two-step procurement established by the federal Brooks Act. Under the Brooks Act, contracts for A/E services are negotiated with the consultant that is determined to be most preferred technically by the Selection Committee ("SC") after evaluation of the consultant's qualifications and technical proposals.

Price is not a consideration in the selection or ranking. Cost proposals remain sealed until the conclusion of the technical evaluations, and only the cost proposal(s) for the most preferred proposer(s) is/are opened and considered for negotiations. Since eight awards are planned under this procurement, negotiations were conducted with the eight most technically preferred firms.

Step 1 – In response to NYC Transit’s advertisements, 22 consultant firms submitted Step 1 Qualification Packages. The SC reviewed the Step 1 Qualification submittals, which consisted of a Letter of Interest, SF-330 Forms, Schedule J (Responsibility Questionnaire), and Qualification Statement. The SC reviewed the submissions and recommended the following 11 consultant firms to receive the Request for Proposal (“RFP”) for this solicitation: AECOM, Arup, Dewberry, HAKS Engineers, HDR, IBI/H&H, HNTB, Jacobs, Parsons/WSP, Stantec, and STV. The 11 not selected generally did not have as much experience, or were not as strong technically.

Step 2 – In response to the RFP, technical and cost proposals were submitted by the 11 short-listed firms. The SC reviewed and evaluated the written technical proposals and participated in the oral presentations with all 11 firms. Subsequently, the SC recommended the following eight firms for contract negotiations: AECOM, Arup, IBI/H&H, HDR, HNTB, Jacobs, Parsons/WSP, and STV.

Three firms (Dewberry, HAKS Engineers, and Stantec) were not selected for negotiations. Their technical proposals and oral presentations did not adequately demonstrate their knowledge, experience, and capability to perform the diverse range of work required.

The in-house estimate was \$12,484,850 for each of the eight firms based on the \$100 million aggregate budget, including an allowance of \$1,400,000 for out-of-pocket expenses. The cost proposals were based on predetermined labor titles, hours, and the out-of-pocket allowance. Price negotiations were held with each proposer and focused on the proposer’s hourly rates, fixed fees, and overhead rates for prime and sub-consultants adjusted per MTA Audit recommendations.

Following is a comparison of the initial cost proposals from the eight firms and their Best and Final Offers (“BAFOs”):

	<b>AECOM</b>	<b>ARUP</b>	<b>IBI / H&amp;H</b>	<b>HDR</b>	<b>HNTB</b>	<b>Jacobs</b>	<b>Parsons/WSP</b>	<b>STV</b>
Initial Proposal	\$13,346,953	\$14,030,902	\$13,312,131	\$12,454,566	\$12,582,615	\$11,414,781	\$11,776,001	\$11,309,117
<b>BAFO</b>	<b>\$12,738,729</b>	<b>\$13,172,212</b>	<b>\$12,285,864</b>	<b>\$12,123,835</b>	<b>\$12,191,033</b>	<b>\$11,190,490</b>	<b>\$12,204,157</b>	<b>\$10,933,511</b>

All BAFOs were within the competitive range of the in-house estimate and found to be fair and reasonable based on the RFP requirements.

In connection with prior contracts awarded to AECOM, WSP’s predecessor Parsons Brinckerhoff<sup>1</sup>, Jacobs<sup>2</sup>, and Gannett (a significant subcontractor), each of these companies was previously found to be responsible notwithstanding significant adverse information, pursuant to the all agency responsibility guidelines, and such responsibility findings were approved by the MTA. No new SAI has been found relating to these companies and each has been found to be responsible. Details are set forth below in the footnote.<sup>3</sup>

**M/W/DBE INFORMATION:**

The MTA Department of Diversity and Civil Rights has established DBE Goals of 20% for this project. DBE Utilization Plans have been submitted to DDCR for approval. Goal achievement history on the firms is also pending from DDCR. These contracts will not be awarded until the requirements are satisfied.

<sup>1</sup>WSP acquired Parsons Brinckerhoff in 2014 and changed its name in 2017. The SAI discussed in this paragraph pertained to Parsons Brinckerhoff and occurred prior to its acquisition by WSP.

<sup>2</sup>For transparency to the Board, please note that Jacobs has entered into a Definitive Agreement in August 2017 to acquire CH2M.

In connection with a previous contract awarded to CH2M, CH2M 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 in December 2013. No new SAI has been found relating to CH2M and CH2M has been found to be responsible.

<sup>3</sup>In connection with a previous contract awarded to AECOM, AECOM 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 Managing Director in consultation with the MTA General Counsel in November 2017. In connection with a previous contract awarded to Parsons Brinckerhoff, WSP 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 Executive Director/CEO in consultation with the MTA General Counsel in March 2008. In connection with a previous contract awarded to Jacobs, Jacobs 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 Interim Executive Director in consultation with the MTA Deputy General Counsel in April 2013. In connection with a previous contract, Gannett, a significant subcontractor, was found to be responsible notwithstanding 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 in October 2010.

**ALTERNATIVES:**

Perform the work using in-house personnel. At this time, CPM lacks available staff with the expertise necessary to perform the specific tasks required under the scope of work for these projects.

**CAPITAL PROGRAM REPORTING:**

These contracts have been reviewed for compliance with the requirements of the 1986 legislation application to Capital Contract Awards and the necessary inputs have been secured from the responsible functional departments.

**IMPACT ON FUNDING:**

The cost of these contracts will be funded with FTA funds. A WAR Certificate will be issued for each Task Order prior to award.

**RECOMMENDATION:**

That the Board approve the award of eight competitively solicited consultant contracts for Indefinite Quantity Architectural/ Engineering Design Services for Miscellaneous Federally Funded Construction and Security Projects to AECOM, Arup, IBI/H&H, HDR, HNTB, Jacobs, Parsons/WSP, and STV within a total estimated aggregate budget of \$100 million over a five-year contract term.

**[THIS PAGE INTENTIONALLY LEFT BLANK]**

# Staff Summary

<b>Item Number 1 (Final)</b>						<b>SUMMARY INFORMATION</b>	
<b>Dept &amp; Dept Head Name:</b> Maintenance Department, Patrick Parisi						<b>Vendor Name</b> RapidToll Systems, Inc.	<b>Contract Number</b> 17-OPS-2965
<b>Division &amp; Division Head Name:</b> Director, Toll Operations, Joseph Gugliero						<b>Description</b> Install and Maintain a Data Logger System – Agency Wide	
<b>Board Reviews</b>						<b>Total Amount</b> \$548,858	
<b>Order</b>	<b>To</b>	<b>Date</b>	<b>Approval</b>	<b>Info</b>	<b>Other</b>	<b>Contract Term (Including Options, If any)</b> One (1) year	
1	President					<b>Option(s) Included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
2	MTA B&T Committee					<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
3	MTA Board					<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	
<b>Internal Approvals</b>						<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other:	
<b>Order</b>	<b>Approval</b>	<b>Order</b>	<b>Approval</b>	<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:			
1	VP Maintenance CP for Parisi	4	Chief Procurement Officer BB				
2	VP & Chief Financial Officer MAG for MLC	5	Executive Vice President AP				
3	VP & General Counsel MANT	6	President [Signature]				

## I. PURPOSE/RECOMMENDATION

B&T is seeking Board approval in accordance with the All-Agency Procurement Guidelines to award this non-competitive miscellaneous procurement contract, Contract 17-OPS-2965, to RapidToll Systems, Inc., located at 1404 Stoneyview Court, Plano, TX 75093 to Install and Maintain a Data Logger, which is a video-based audit system, in the amount of \$548,858 for a period of one year.

## II. DISCUSSION

B&T is seeking to move forward with a sole source procurement with RapidToll Systems Inc. for the installation and maintenance of a video-based audit system (Data Logger) to monitor the performance of its new open road Cashless Tolling system and thus aid in the protection of B&T's \$1.9 billion revenue stream.

The selection of RapidToll for such services occurred after consultation with industry experts and B&T's performance of an independent search within the transportation and tolling industry to determine if products meeting B&T's Cashless Tolling audit needs were commercially available. It was subsequently determined that RapidToll Systems Inc. was the only company within the industry providing such a product. In order to assess the Data Logger system's capability to audit a high-speed and high-volume Cashless Tolling system of B&T's size, a Data Logger system was purchased and installed on a pilot basis at the Verrazano-Narrows Bridge. To date, the pilot has been very successful. It is estimated that the use of the Data Logger system enables 8-10 times the number of transactions to be audited in a given timeframe than the video audit tool historically utilized by B&T. Therefore, B&T is implementing the Data Logger system at all of the remaining B&T facilities.

(rev. 3/22/07)

# Staff Summary

The Data Logger system is comprised of strategically placed video cameras and associated servers at each B&T tolling zone. The system contains unique and efficient audit features that allow B&T to:

1. Perform high-volume system audits from a medium that is independent of B&T's tolling system, thus ensuring audit integrity and accuracy and the availability of audit video in cases of Cashless Tolling system outages.
2. Measure the Cashless Tolling system contractor's compliance with contractually mandated performance requirements.
3. Assess and recover lost revenue damages associated with failure to meet the contract's performance standards and other revenue-related incidents arising from the contractor's failure to meet contractually agreed upon response and repair time requirements.
4. Identify system-related problems that cannot be detected through tools and reports available through B&T's Cashless Tolling system.

The Data Logger System was custom-designed specifically for electronic toll collection and open road Cashless Tolling systems. This system has widely been used with system integrators, consultants and toll Authorities in the United States. Only RapidToll Systems provides this unique system and there is no comparable product that is commercially available within the tolling industry. Prior to the implementation of Cashless Tolling, B&T has successfully used the Data Logger System over the years to help with testing and operating its legacy E-ZPass system. While B&T's open road Cashless Tolling system has maximum redundancy and an assortment of audit-based tools, it is imperative that B&T expand the use of this video-based system to all B&T's facilities as soon as possible to provide audit capabilities independent of the Cashless Tolling System for the protection of B&T's \$1.9 billion revenue stream.

RapidToll submitted a proposal in the amount of \$548,858. The estimate is \$583,500. B&T agreed with the proposal amount which is 5.9% below the estimate and is considered to be fair and reasonable.

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

The MTA DDCR has established M/WBE goals of 0% and 0%, respectively, for the contract.

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

Funding in the amount of \$548,858 is available in the Operating Budget under GL #176585.

### **V. ALTERNATIVES**

There are no recommended alternatives. The Authority does not possess the resources required to perform these services nor have we found a comparable product in the market place.

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

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
<b>Revenue</b>												
Farebox Revenue	\$524.4	\$519.9	(\$4.5)	(0.9)	\$0.0	\$0.0	\$0.0	N/A	\$524.4	\$519.9	(\$4.5)	(0.9)
Toll Revenue	164.6	165.6	1.0	0.6	0.0	0.0	0.0	N/A	164.6	165.6	1.0	0.6
Other Revenue	58.1	55.4	(2.7)	(4.6)	0.0	0.0	0.0	N/A	58.1	55.4	(2.7)	(4.6)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	231.3	218.5	(12.8)	(5.5)	231.3	218.5	(12.8)	(5.5)
<b>Total Revenues</b>	<b>\$747.1</b>	<b>\$740.9</b>	<b>(\$6.2)</b>	<b>(0.8)</b>	<b>\$231.3</b>	<b>\$218.5</b>	<b>(\$12.8)</b>	<b>(5.5)</b>	<b>\$978.3</b>	<b>\$959.4</b>	<b>(\$18.9)</b>	<b>(1.9)</b>
<b>Expenses</b>												
<u>Labor:</u>												
Payroll	\$406.1	\$389.8	\$16.4	4.0	\$70.1	\$67.8	\$2.3	3.2	\$476.2	\$457.6	\$18.6	3.9
Overtime	57.9	73.4	(15.5)	(26.8)	27.3	29.9	(2.6)	(9.7)	85.2	103.4	(18.2)	(21.3)
Health and Welfare	105.4	113.0	(7.6)	(7.2)	6.3	6.3	0.0	(0.8)	111.7	119.3	(7.6)	(6.8)
OPEB Current Payments	53.2	55.4	(2.2)	(4.1)	0.8	0.7	0.1	7.5	53.9	56.1	(2.1)	(3.9)
Pension	118.7	117.9	0.8	0.7	8.4	8.6	(0.2)	(2.5)	127.1	126.5	0.6	0.5
Other Fringe Benefits	68.9	66.8	2.1	3.0	26.7	27.7	(1.0)	(3.7)	95.6	94.5	1.1	1.2
Reimbursable Overhead	(61.8)	(48.5)	(13.4)	(21.6)	61.6	48.2	13.5	21.9	(0.2)	(0.3)	0.1	40.9
<b>Total Labor Expenses</b>	<b>\$748.5</b>	<b>\$767.9</b>	<b>(\$19.4)</b>	<b>(2.6)</b>	<b>\$201.1</b>	<b>\$189.2</b>	<b>\$11.9</b>	<b>5.9</b>	<b>\$949.6</b>	<b>\$957.1</b>	<b>(\$7.5)</b>	<b>(0.8)</b>
<u>Non-Labor:</u>												
Electric Power	\$39.9	\$40.3	(\$0.3)	(0.9)	\$0.0	(\$0.3)	\$0.3	> 100.0	\$40.0	\$40.0	(\$0.1)	(0.1)
Fuel	7.9	9.8	(2.0)	(25.0)	0.0	0.0	0.0	88.6	7.9	9.8	(2.0)	(24.8)
Insurance	3.1	(1.2)	4.4	> 100.0	1.1	1.2	0.0	(1.6)	4.3	(0.1)	4.4	>100.0
Claims	23.7	29.9	(6.2)	(26.3)	0.0	0.0	0.0	N/A	23.7	29.9	(6.2)	(26.3)
Paratransit Service Contracts	34.4	35.0	(0.6)	(1.8)	0.0	0.0	0.0	N/A	34.4	35.0	(0.6)	(1.8)
Maintenance and Other Operating Contracts	74.8	65.7	9.1	12.1	6.2	5.4	0.8	12.6	81.0	71.1	9.9	12.2
Professional Services Contracts	50.8	39.1	11.7	23.1	9.2	7.7	1.5	16.1	60.0	46.8	13.2	22.0
Materials and Supplies	56.1	49.5	6.6	11.8	13.3	14.8	(1.5)	(11.4)	69.4	64.3	5.1	7.3
Other Business Expenses	16.9	24.9	(8.0)	(47.6)	0.3	0.4	(0.1)	(51.7)	17.2	25.4	(8.2)	(47.7)
<b>Total Non-Labor Expenses</b>	<b>\$307.6</b>	<b>\$293.0</b>	<b>\$14.6</b>	<b>4.7</b>	<b>\$30.2</b>	<b>\$29.3</b>	<b>\$0.9</b>	<b>2.9</b>	<b>\$337.8</b>	<b>\$322.3</b>	<b>\$15.5</b>	<b>4.6</b>
<u>Other Expense Adjustments</u>												
Other	\$4.4	\$8.8	(\$4.4)	<(100.0)	\$0.0	\$0.0	\$0.0	N/A	\$4.4	\$8.8	(\$4.4)	<(100.0)
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
<b>Total Other Expense Adjustments</b>	<b>\$4.4</b>	<b>\$8.8</b>	<b>(\$4.4)</b>	<b>&lt;(100.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$4.4</b>	<b>\$8.8</b>	<b>(\$4.4)</b>	<b>&lt;(100.0)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,060.4</b>	<b>\$1,069.6</b>	<b>(\$9.2)</b>	<b>(0.9)</b>	<b>\$231.3</b>	<b>\$218.5</b>	<b>\$12.8</b>	<b>5.5</b>	<b>\$1,291.7</b>	<b>\$1,288.1</b>	<b>\$3.6</b>	<b>0.3</b>
Depreciation	\$223.1	\$215.0	\$8.1	3.6	\$0.0	\$0.0	\$0.0	N/A	\$223.1	\$215.0	\$8.1	3.6
OPEB Liability Adjustment	358.7	328.4	30.3	8.4	0.0	0.0	0.0	N/A	358.7	328.4	30.3	8.4
GASB 68 Pension Expense Adjustment	5.9	(1.8)	7.7	> 100.0	0.0	0.0	0.0	N/A	5.9	(1.8)	7.7	>100.0
Environmental Remediation	1.2	0.6	0.6	48.9	0.0	0.0	0.0	N/A	1.2	0.6	0.6	48.9
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,649.3</b>	<b>\$1,611.8</b>	<b>\$37.5</b>	<b>2.3</b>	<b>\$231.3</b>	<b>\$218.5</b>	<b>\$12.8</b>	<b>5.5</b>	<b>\$1,880.5</b>	<b>\$1,830.3</b>	<b>\$50.3</b>	<b>2.7</b>
<b>Net Surplus/(Deficit) Before Subsidies &amp; Debt Svc</b>	<b>(\$902.2)</b>	<b>(\$870.9)</b>	<b>\$31.3</b>	<b>3.5</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>&lt;(100.0)</b>	<b>(\$902.2)</b>	<b>(\$870.9)</b>	<b>\$31.3</b>	<b>3.5</b>
<b>Subsidies</b>	<b>\$548.6</b>	<b>\$467.1</b>	<b>(\$81.5)</b>	<b>(14.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$548.6</b>	<b>\$467.1</b>	<b>(\$81.5)</b>	<b>(14.9)</b>
<b>Debt Service</b>	<b>221.1</b>	<b>212.6</b>	<b>8.5</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>221.1</b>	<b>212.6</b>	<b>8.5</b>	<b>3.8</b>

Notes: Totals may not add due to rounding

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.

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**  
**Accrual Statement of Operations by Category**  
**September 2017 Year-to-Date**  
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
<b>Revenue</b>												
Farebox Revenue	\$4,607.3	\$4,588.6	(\$18.7)	(0.4)	\$0.0	\$0.0	\$0.0	N/A	\$4,607.3	\$4,588.6	(\$18.7)	(0.4)
Toll Revenue	1,431.5	1,428.2	(3.3)	(0.2)	0.0	0.0	0.0	N/A	1,431.5	1,428.2	(3.3)	(0.2)
Other Revenue	509.6	496.6	(12.9)	(2.5)	0.0	0.0	0.0	N/A	509.6	496.6	(12.9)	(2.5)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,612.9	1,578.8	(34.1)	(2.1)	1,612.9	1,578.8	(34.1)	(2.1)
<b>Total Revenues</b>	<b>\$6,548.4</b>	<b>\$6,513.4</b>	<b>(\$35.0)</b>	<b>(0.5)</b>	<b>\$1,612.9</b>	<b>\$1,578.8</b>	<b>(\$34.1)</b>	<b>(2.1)</b>	<b>\$8,161.3</b>	<b>\$8,092.2</b>	<b>(\$69.1)</b>	<b>(0.8)</b>
<b>Expenses</b>												
<u>Labor:</u>												
Payroll	\$3,735.5	\$3,710.9	\$24.6	0.7	\$528.4	\$502.5	\$25.9	4.9	\$4,263.9	\$4,213.4	\$50.5	1.2
Overtime	608.4	662.6	(54.2)	(8.9)	166.5	198.0	(31.5)	(18.9)	774.9	860.7	(85.7)	(11.1)
Health and Welfare	909.4	879.9	29.4	3.2	54.6	54.8	(0.2)	(0.4)	963.9	934.7	29.2	3.0
OPEB Current Payments	437.9	422.7	15.2	3.5	6.9	7.6	(0.7)	(10.9)	444.8	430.3	14.5	3.3
Pension	1,002.9	999.2	3.8	0.4	73.5	70.8	2.7	3.7	1,076.5	1,070.0	6.5	0.6
Other Fringe Benefits	667.0	666.5	0.5	0.1	188.9	188.2	0.7	0.4	855.9	854.7	1.2	0.1
Reimbursable Overhead	(352.7)	(352.8)	0.1	0.0	350.6	350.6	0.0	0.0	(2.1)	(2.2)	0.1	4.9
<b>Total Labor Expenses</b>	<b>\$7,008.4</b>	<b>\$6,989.0</b>	<b>\$19.4</b>	<b>0.3</b>	<b>\$1,369.4</b>	<b>\$1,372.6</b>	<b>(\$3.2)</b>	<b>(0.2)</b>	<b>\$8,377.8</b>	<b>\$8,361.6</b>	<b>\$16.2</b>	<b>0.2</b>
<u>Non-Labor:</u>												
Electric Power	\$340.1	\$334.4	\$5.7	1.7	\$0.7	\$0.8	(\$0.1)	(13.3)	\$340.8	\$335.2	\$5.6	1.7
Fuel	108.6	109.1	(0.5)	(0.5)	0.1	0.1	0.0	33.8	108.6	109.1	(0.5)	(0.5)
Insurance	20.7	2.5	18.3	88.1	9.7	9.2	0.5	4.7	30.4	11.7	18.7	61.6
Claims	242.0	297.0	(55.0)	(22.7)	0.0	0.0	0.0	N/A	242.0	297.0	(55.0)	(22.7)
Paratransit Service Contracts	294.4	292.3	2.0	0.7	0.0	0.0	0.0	N/A	294.4	292.3	2.0	0.7
Maintenance and Other Operating Contracts	543.0	478.3	64.7	11.9	47.7	50.6	(2.9)	(6.1)	590.7	528.8	61.8	10.5
Professional Services Contracts	386.5	318.8	67.7	17.5	56.2	37.9	18.3	32.5	442.7	356.7	86.0	19.4
Materials and Supplies	473.4	434.8	38.6	8.2	128.8	106.2	22.6	17.6	602.2	541.0	61.2	10.2
Other Business Expenses	163.2	159.5	3.7	2.3	0.4	1.5	(1.1)	<(100.0)	163.6	161.0	2.5	1.6
<b>Total Non-Labor Expenses</b>	<b>\$2,571.9</b>	<b>\$2,426.7</b>	<b>\$145.1</b>	<b>5.6</b>	<b>\$243.5</b>	<b>\$206.3</b>	<b>\$37.3</b>	<b>15.3</b>	<b>\$2,815.4</b>	<b>\$2,633.0</b>	<b>\$182.4</b>	<b>6.5</b>
<u>Other Expense Adjustments</u>												
Other	\$34.9	\$36.9	(\$2.0)	(5.9)	\$0.0	\$0.0	\$0.0	N/A	\$34.9	\$36.9	(\$2.0)	(5.9)
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
<b>Total Other Expense Adjustments</b>	<b>\$34.9</b>	<b>\$36.9</b>	<b>(\$2.0)</b>	<b>(5.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$34.9</b>	<b>\$36.9</b>	<b>(\$2.0)</b>	<b>(5.9)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$9,615.1</b>	<b>\$9,452.7</b>	<b>\$162.5</b>	<b>1.7</b>	<b>\$1,612.9</b>	<b>\$1,578.8</b>	<b>\$34.1</b>	<b>2.1</b>	<b>\$11,228.0</b>	<b>\$11,031.5</b>	<b>\$196.6</b>	<b>1.8</b>
Depreciation	\$1,932.0	\$1,846.7	\$85.3	4.4	\$0.0	\$0.0	\$0.0	N/A	\$1,932.0	\$1,846.7	\$85.3	4.4
OPEB Liability Adjustment	1,255.7	1,198.2	57.4	4.6	0.0	0.0	0.0	N/A	1,255.7	1,198.2	57.4	4.6
GASB 68 Pension Expense Adjustment	19.7	4.3	15.4	78.2	0.0	0.0	0.0	N/A	19.7	4.3	15.4	78.2
Environmental Remediation	4.7	1.7	3.0	64.6	0.0	0.0	0.0	N/A	4.7	1.7	3.0	64.6
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$12,827.2</b>	<b>\$12,503.5</b>	<b>\$323.7</b>	<b>2.5</b>	<b>\$1,612.9</b>	<b>\$1,578.8</b>	<b>\$34.1</b>	<b>2.1</b>	<b>\$14,440.1</b>	<b>\$14,082.3</b>	<b>\$357.8</b>	<b>2.5</b>
<b>Net Surplus/(Deficit) Before Subsidies &amp; Debt Svc</b>	<b>(\$6,278.8)</b>	<b>(\$5,990.1)</b>	<b>\$288.7</b>	<b>4.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>&gt; 100.0</b>	<b>(\$6,278.8)</b>	<b>(\$5,990.1)</b>	<b>\$288.7</b>	<b>4.6</b>
<b>Subsidies</b>	<b>\$5,368.2</b>	<b>\$5,261.9</b>	<b>(\$106.3)</b>	<b>(2.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$5,368.2</b>	<b>\$5,261.9</b>	<b>(\$106.3)</b>	<b>(2.0)</b>
<b>Debt Service</b>	<b>1,942.2</b>	<b>1,917.5</b>	<b>24.7</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>1,942.2</b>	<b>1,917.5</b>	<b>24.7</b>	<b>1.3</b>

Notes: Totals may not add due to rounding

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.

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  
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL ACCRUAL BASIS  
SEPTEMBER 2017  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Farebox Revenue	NR	\$ (4.5)	% (0.9)	NYCT, MNR, and the LIRR were unfavorable by (\$3.5M), and (\$0.8M), respectively, due mainly to lower ridership.	\$ (18.7)	% (0.4)	As with recent results, the shortfall in farebox revenue reflects a mix of lower ridership and yields, particularly at NYCT (\$18.8M) and MNR (\$1.4M), partially offset by a favorable variance of \$1.1M at MTA Bus due to higher ridership.
Vehicle Toll Revenue	NR	1.0	0.6	Toll revenue was favorable primarily due to higher traffic.	(3.3)	(0.2)	Lower toll revenue mainly reflects lower average YTD toll.
Other Operating Revenue	NR	(2.7)	(4.6)	The shortfall was primarily the result of a negative shift in the invested asset portfolio at FMTAC (\$0.9M), the timing of grant reimbursements and rental payments at MTAHQ (\$0.8M), and lower advertising and commissary revenue at the LIRR (\$0.7M). Other Agency variances were minor.	(12.9)	(2.5)	Majority of the variance (\$11.2M) is attributable to NYCT and consists of timing impacts for fare reimbursement, paratransit urban tax and advertising revenue. Other contributing factors include the impact of suspending commissary services and lower advertising revenue at MNR (\$3.9M); delayed reimbursement of a grant for the Commuter Railroad Grade Crossing project at MTAHQ (\$3.2M); and a shortfall of (\$0.5M) at the LIRR. Partially offsetting these results were favorable variances of \$5.3M at FMTAC due to a positive shift in the invested asset portfolio, and \$0.9M at B&T, which reflects the receipt of FEMA reimbursements for Sandy-restoration work.
Payroll	NR	16.4	4.0	Vacancies and timing were mainly responsible for the favorable variances of \$9.5M at NYCT, \$2.9M at the LIRR, \$2.6M at MTAHQ, and \$2.4M at B&T. Partially offsetting those impacts were unfavorable variances of (\$0.8M) at MNR due to the impact of reassigning capital workforce to operations, and (\$0.6M) at MTA Bus due to timing.	24.6	0.7	Vacancies and timing were mainly responsible for favorable variances of \$9.6M at B&T, \$6.1M at MTAHQ, \$5.3M at both NYCT and the LIRR, and \$1.1M at SIR. These results were partially offset by unfavorable variances of (\$2.3M) at MNR and (\$0.5M) at MTA Bus, reflecting a continuation of the factors noted for the month.
Overtime	NR	(15.5)	(26.8)	Track, signal, infrastructure and station conditions, which caused subway service delays and station overcrowding, required a greater level of programmatic/routine maintenance as well as support for initiatives comprising the Subway Action Plan. Combined, they were the primary cause for the (\$14.2M) overage at NYCT. Other overages consisting of MTA Bus (\$1.3M) were due to increased running-time/traffic conditions, shuttles, and lower availability, and (\$0.9M) at MTAHQ was due to providing MTA Police Department vacancy/absentee coverage and directed patrol requirements. Other Agency variances were minor. (See Overtime Decomposition Report for more details)	(54.2)	(8.9)	Ongoing issues noted for the month continue at NYCT, the financial impact of which constitutes the lion's share of the YTD overage. By Agency, the variances are (\$49.0M) at NYCT, (\$3.6M) at MTA Bus, and (\$0.6M) each at the LIRR and B&T. Other Agency variances were minor. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	(7.6)	(7.2)	NYCT was unfavorable by (\$7.9M) due to timing. Higher claims were mainly responsible for the unfavorable variance of (\$3.8M) at MTA Bus. These results were partially offset by favorable variances of \$2.0M at MNR due to lower enrollments and dental costs, and \$0.8M at MTAHQ, \$0.7M at the LIRR, and \$0.5M at B&T, are due to higher vacancies.	29.4	3.2	Ongoing factors noted for the month continue, producing favorable variances of \$15.3M at NYCT, \$8.6M at MNR, \$3.2M at the LIRR, \$3.1M at MTAHQ, \$1.5M at B&T, and \$0.7M at SIR, partially offset by an unfavorable variance of (\$3.1M) at MTA Bus.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
OPEB - Current Payment	NR	(2.2)	(4.1)	Timing was mostly responsible for an unfavorable variance of (\$3.6M) at NYCT. This result was partially offset by favorable variances of \$1.2M at the LIRR due to fewer retirees, and \$0.5M at MTA Bus due to lower claims.	15.2	3.5	The LIRR was favorable by \$6.6M mainly due to fewer retirees, while a mix of timing, fewer claims and lower rates were primarily responsible for favorable variances of \$3.6M at NYCT, \$3.2M at both MTAHQ and MTA Bus. These results were partially offset by an unfavorable variance of (\$0.9M) at MNR due to additional retirees.
Pensions	NR	0.8	0.7	Agency variances were minor.	3.8	0.4	Vacancies and timing were mainly responsible for favorable variances of \$2.1M at MTAHQ and \$0.8M at MTA Bus. Other Agency variances were minor.
Other Fringe Benefits	NR	2.1	3.0	NYCT was favorable by \$1.5M due to higher overhead credits, reflecting a greater level of reimbursable work. Other agency variances were minor.	0.5	0.1	The LIRR was favorable by \$4.5M due to lower railroad retirement taxes and FELA indemnity reserves; MTA Bus was favorable by \$3.1M due to timing; and B&T and MTAHQ were both favorable by \$0.5M due to higher vacancies. These results were partially offset by unfavorable variances of (\$5.8M) at NYCT and (\$2.2M) at MNR due to higher payroll expenses and timing.
Reimbursable Overhead	NR	(13.4)	21.6	Changes in project activity assumptions were mainly responsible for unfavorable variances of (\$16.2M) at MTAHQ and (\$0.5M) at MNR, as well as the favorable variances of \$1.9M at the LIRR and \$1.0M at NYCT.	0.1	0.0	Changes in project activity assumptions were mainly responsible for favorable variances of \$16.2M at NYCT, \$8.6M at the LIRR, and \$0.5M at MTA Bus, as well as unfavorable variances of (\$23.6M) at MTAHQ and (\$2.2M) at MNR.
Electric Power	NR	(0.3)	(0.9)	Timing was responsible for the unfavorable variance of (\$0.6M) at NYCT. Other Agency variances were minor.	5.7	1.7	A mix of lower rates, consumption, and timing were responsible for favorable variances of \$2.8M at MNR, \$2.6M at MTAHQ, and \$1.7M at NYCT, partially offset by an unfavorable variance of (\$1.9M) at the LIRR due to higher rates and consumption.
Fuel	NR	(2.0)	(25.0)	The overall unfavorable variance was due to accrual adjustments, and higher rates and consumption at NYCT (\$4.3M), partially offset by favorable variances of \$1.4M at MTA Bus due to CNG tax credits and \$0.5M at MNR as a result of lower rates.	(0.5)	(0.5)	The overall unfavorable variance was due to accrual adjustments, and higher rates and consumption at NYCT (\$3.9M), partially offset by favorable variances of \$1.3M at MTA Bus due to CNG tax credits, and \$1.0M and \$0.5M at MNR and the LIRR, respectively, as a result of lower rates.
Insurance	NR	4.4	*	Timing was responsible for the favorable variances of \$3.8M at FMTAC and \$0.5M at NYCT.	18.3	88.1	Timing is the overall cause for favorable variances of \$14.8M at FMTAC and \$2.6M at MTAHQ. The LIRR was favorable by \$0.5M due to lower liability and property insurance.
Claims	NR	(6.2)	(26.3)	Higher claims resulted in unfavorable variances of (\$2.6M) at FMTAC, (\$1.7M) at MTA Bus, (\$1.5M) at the LIRR and (\$0.7M) at MNR.	(55.0)	(22.7)	An actuarial valuation and higher claims were the main drivers of an unfavorable variance of (\$41.7M) at FMTAC. Higher claim costs also resulted in unfavorable variances of (\$6.8M) at MTA Bus, (\$4.3M) at the LIRR, (\$1.6M) at MNR and (\$0.5M) at MTAHQ.
Paratransit Service Contracts	NR	(0.6)	(1.8)	Timing was responsible for the unfavorable variance.	2.0	0.7	Lower expenses due to fewer trips.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	9.1	12.1	The overall favorable result was mainly attributable to timing: \$4.6M at MNR for locomotive overhauls and car repairs related to the 2013 Bridgeport derailment; \$3.4M at MTAHQ for real estate rentals and maintenance at 2 Broadway; \$2.3M 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. These results were partially offset by unfavorable variances of (\$1.0M) at B&T primarily for major maintenance work; and (\$0.5M) at the LIRR mainly for janitorial services and higher vehicle lease payments.	64.7	11.9	The drivers of the YTD variances for MNR, MTA Bus, MTAHQ and SIR are mainly the same as those noted for the month, however, YTD favorable variances are \$17.0M, \$9.3M, \$6.4M and \$3.9M, respectively. Additionally, timing was responsible for the favorable variance of \$19.4M at NYCT for revenue vehicle maintenance and repair requirements. Lower Amtrak/LIRR Emergency Repair work and timing-related vegetation management, security, uniforms and various construction and maintenance services contributed \$5.6M to the favorable YTD variance at the LIRR. B&T was \$3.2M lower for E-ZPass Customer Service Center expenses.
Professional Service Contracts	NR	11.7	23.1	The overall favorable result was mainly attributable to timing: \$3.2M at NYCT due to various professional services and EDP-related expenses; \$2.2M at MTAHQ due to the Grade Crossing Project, various professional service contracts and training, \$2.0M at B&T for advertising and consulting; \$1.8M at MNR for engineering, consulting services, advertising and outside training; \$1.7M at the LIRR due to M-7 consulting services, medical services, marketing and public affairs projects, right-of-way initiatives and MTA chargebacks; and \$0.7M at MTA Bus due to MTA interagency billings.	67.7	17.5	The drivers of the YTD variances for MTAHQ, NYCT, the LIRR, MNR, B&T and MTA Bus are the same as those noted for the month, however, YTD favorable variances are \$28.1M, \$15.4M, \$8.6M, \$7.1M, \$5.1M and \$3.3M, respectively. Additionally, the timing of Enterprise Asset Management activities at the LIRR; and IT-related expenses, promotional expenses and office equipment maintenance at MTAHQ also contributed to the favorable YTD variances.
Materials & Supplies	NR	6.6	11.8	Changes in project activity levels and maintenance material requirements as well as timing, contributed to the favorable results of \$5.9M at the LIRR and \$1.5M at MNR, partially offset by an unfavorable variance of (\$0.5M) at SIR.	38.6	8.2	Changes in project activity levels and maintenance material requirements, as well as timing, contributed to the favorable results of \$29.0M at the LIRR, (mostly for fleet modifications and Reliability Centered Maintenance activities), \$7.7M at NYCT (mostly inventory & obsolescence adjustments), \$1.9M at MTA Bus (lower general maintenance), and \$0.7M at both MNR and B&T, mostly due to timing. These results were partially offset by unfavorable variances of (\$0.9M) at SIR due to the Track Tie Replacement Project and (\$0.6M) at MTAHQ due to an expense reclassification.
Other Business Expenses	NR	(8.0)	(47.6)	MNR was unfavorable by (\$2.9M) due to the write-off of the Grand Central Terminal Truss Expansion Study, while the LIRR was unfavorable by (\$2.3M) due to higher bad debt reserves and debit/credit card fees. FMTAC was unfavorable by (\$2.0M) due to higher general & administrative, commissions, and safety loss control expenses. NYCT was (\$0.9M) unfavorable due to the timing of mobility tax payments.	3.7	2.3	MTAHQ was favorable by \$10.7M mainly due to the timing of expenses associated with the Truck Toll Reduction Program, which was provided to mitigate traffic expected during emergency repair work at Penn Station by Amtrak. The LIRR was favorable by \$1.4M mostly due to the timing of NYPA loans and the decommissioning of rolling stock. MTA Bus was favorable by \$0.7M due to lower AFC collection fees and timing; and B&T was favorable by \$0.7M due to timing. These results were partially offset by unfavorable variances of (\$3.9M) at NYCT mainly due to timing and higher MVM credit card charges; and (\$3.5M) at MNR due to the write-off of the Grand Central Terminal Truss Expansion Study. FMTAC was (\$2.5M) unfavorable due to higher general & administrative, commissions, and safety loss control expenses.
Other Expense Adjustments	NR	(4.4)	(100.0)	Variance reflects timing differences.	(2.0)	5.9	Variance reflects timing differences.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Depreciation	NR	8.1	3.6	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$10.3M at NYCT, \$3.7M at MTAHQ, and \$0.6M at the LIRR, partially offset by unfavorable variances of (\$5.2M) at B&T and (\$1.3M) at MTA Bus.	85.3	4.4	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$81.3M at NYCT, \$20.0M at MTAHQ, and \$4.4M at MNR, partially offset by unfavorable variances of (\$15.3M) at B&T, (\$2.7M) at MTA Bus, (\$1.4M) at SIR, and (\$1.0M) at the LIRR.
Other Post-Employment Benefits	NR	30.3	8.4	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT and MTA Bus were favorable by \$27.7M and \$2.5M, respectively.	57.4	4.6	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. NYCT and MTA Bus were favorable by \$51.2M and \$9.8M, respectively. These results were partially offset by unfavorable variances of (\$3.2M) at MTAHQ and (\$0.8M) at the LIRR.
GASB 68 Pension Adjustment	NR	7.7	*	Reflects Agencies' adjustment to account for net pension liability. MNR and MTA Bus were favorable by \$6.7M and \$5.7M, respectively, partially offset by an unfavorable variance of (\$5.0M) at NYCT.	15.4	78.2	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$23.0M and \$6.5M, respectively, partially offset by an unfavorable variance of (\$14.3M) at NYCT.
Environmental Remediation	NR	0.6	48.9	The favorable variance reflects overall lower costs of \$0.6M at MNR.	3.0	64.6	The favorable variance reflects overall lower costs of \$2.5M at MNR and \$0.6M at the LIRR.
<b><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></b>							
Capital & Other Reimbursements	R	(12.8)	(5.5)	Unfavorable variances: (\$17.8M) at MTAHQ, (\$6.3M) at MTA CC, and (\$3.8M) at MNR. Favorable variances: \$8.9M at NYCT, \$5.9M at the LIRR, and \$0.5M at B&T.	(34.1)	(2.1)	Unfavorable variances: (\$47.8M) at MNR, (\$24.2M) at MTAHQ, (\$14.8M) at MTA CC, and (\$0.9M) at MTA Bus. Favorable variances: \$41.2M at NYCT, \$11.9M at the LIRR, and \$0.8M at B&T.
Payroll	R	2.3	3.2	Favorable variances: \$3.1M at MTA CC and \$0.6M at MNR. Unfavorable variance: (\$0.9M) at NYCT. Other Agency variances were minor.	25.9	4.9	Favorable variances: \$8.8M at NYCT, \$7.5M at MTA CC, \$6.8M at the LIRR, \$3.0M at MNR, and \$0.6M at MTAHQ. Unfavorable variance: (\$0.6M) at B&T. Other Agency variances were minor.
Overtime	R	(2.6)	(9.7)	Unfavorable variances: (\$1.6M) at NYCT and (\$1.4M) at the LIRR. (See Overtime Decomposition Report for more details)	(31.5)	(18.9)	Unfavorable variances: (\$25.9M) at NYCT and (\$7.7M) at the LIRR. Favorable variances: \$1.3M at MNR, \$0.6M at B&T, and \$0.5M at SIR. Other Agency variances were minor. (See Overtime Decomposition Report for more details)
Health and Welfare	R	(0.0)	(0.8)	Agency variances were minor.	(0.2)	(0.4)	Unfavorable variances: (\$1.4M) at NYCT and (\$0.6M) at the LIRR. Favorable variance: \$1.2M at MNR.
OPEB Current Payment	R	0.1	7.5	Agency variances were minor.	(0.7)	(10.9)	Unfavorable variance: (\$0.7M) at NYCT.
Pensions	R	(0.2)	(2.5)	Agency variances were minor.	2.7	3.7	Favorable variances: \$1.5M at MNR, \$0.8M at NYCT, and \$0.5M at MTA CC. Other Agency variances were minor.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	Favorable (Unfavorable)		YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)				
Other Fringe Benefits	R	\$ (1.0)	% (3.7)	Unfavorable variances: (\$2.2M) at NYCT and (\$0.6M) at the LIRR. Favorable variance: \$1.7M at MTA CC.	\$ 0.7	% 0.4	Favorable variances: \$4.5M at MTA CC and \$0.7M at MNR. Unfavorable variances: (\$2.6M) at NYCT and (\$2.0M) at the LIRR.		
Reimbursable Overhead	R	13.5	21.9	Favorable variance: \$16.2M at MTAHQ. Unfavorable variances: (\$1.9M) at the LIRR and (\$1.0M) at NYCT.	0.0	0.0	Favorable variances: \$23.6M at MTAHQ and \$1.9M at MNR. Unfavorable variances: (\$16.2M) at NYCT and (\$8.6M) at the LIRR.		
Electric Power	R	0.3	100.0	Agency variances were minor.	(0.1)	(13.3)	Agency variances were minor.		
Insurance	R	(0.0)	(1.6)	Agency variances were minor.	0.5	4.7	Favorable variance: \$0.9M at the LIRR. Unfavorable variance: (\$0.5M) at MNR.		
Maintenance and Other Operating Contracts	R	0.8	12.6	Favorable variances: \$0.5M at MNR and \$0.5M at MTA CC. Other Agency variances were minor.	(2.9)	(6.1)	Unfavorable variances: (\$3.1M) at NYCT, (\$1.4M) at MNR and (\$0.7M) at MTA CC. Favorable variance: \$2.1M at the LIRR.		
Professional Service Contracts	R	1.5	16.1	Favorable variances: \$1.5M at MTAHQ and \$0.7M at MTA CC. Unfavorable variance: (\$0.6M) at NYCT and (\$0.5M) at the LIRR. Other Agency variances were minor.	18.3	32.5	Favorable variances: \$17.1M at MNR and \$2.5M at MTA CC. Unfavorable variances: (\$1.3M) at the LIRR.		
Materials & Supplies	R	(1.5)	(11.4)	Unfavorable variance: (\$2.5M) at NYCT. Favorable variance: \$1.2M at MNR. Other Agency variances were minor.	22.6	17.6	Favorable variance: \$23.2M at MNR. Unfavorable variance (\$0.5M) at the LIRR. Other Agency variances were minor.		
Other Business Expenses	R	(0.1)	(51.7)	Agency variances were minor.	(1.1)	*	Unfavorable variances: (\$0.7M) at NYCT and (\$0.6M) at the LIRR.		
Subsidies	NR	(81.5)	(14.9)	The unfavorable variance for September mainly reflected lower PBT (\$63.0 million) and PMT (\$15.8 million), both primarily due to timing of accruals, and unfavorable Urban Tax (\$8.7 million) due to lower real estate activity in New York City. This was partially offset by favorable City Subsidy to MTA Bus (\$6.8 million) due to timing.	(106.3)	(2.0)	The unfavorable YTD variance mainly reflected lower PBT (\$59.4 million), due to timing of accruals, lower City Subsidy to MTA Bus (\$41.4 million) due to timing delays of reimbursements from New York City and unfavorable Urban Tax transactions (\$31.5 million) due to lower real estate activity in New York City. This was partially offset by higher PMT (\$22.7 million) mostly due to timing and higher MRT-1 transactions (\$8.8 million).		
Debt Service	NR	8.5	3.8	Favorable debt service of \$8.5 million is due to the timing of new money bond issues and debt service deposits.	24.7	1.3	Year-to-date favorable variance is due to the timing of new money bond issues and debt service deposits, in addition to the impact of lower variable rates.		

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**Mid-Year Forecast vs. Actuals**  
**September 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 SEPTEMBER RESULTS**

**Month – Non-Reimbursable**

Total overtime was (\$15.5M), or (26.8%), unfavorable to the Mid-Year Forecast.

*Programmatic/Routine Maintenance* was (\$10.8M) unfavorable, reflecting expedited and newly prioritized track and fleet work as the Subway Action Plan advances at NYCT (\$9.7M); higher levels of bus shop work due to delays in the delivery of new buses at MTA Bus (\$0.6M); and increased support by the Engineering Department for continuous welded rail, right-of-way maintenance, and third rail replacement parts at the LIRR (\$0.5M).

*Vacancy/Absentee Coverage* was (\$2.7M) unfavorable, mainly due to coverage required for bus operators, maintainers, track workers and maintainers at NYCT (\$3.2M); and the implementation of a two-car MTA Police Department (MTA PD) detail dispatched to every district command at MTAHQ (\$0.5M). These results were partially offset by the impact of higher availability within the Transportation and Equipment Departments at the LIRR, \$0.8M.

*Other* was (\$1.2M) unfavorable, mainly due to timing differences related to payroll and calendar cutoff dates at MNR (\$0.7M); and timing at NYCT (\$0.6M).

*Unscheduled Maintenance* was (\$0.8M) unfavorable, mainly due to the timing of expenses for Amtrak/LIRR emergency track work at NYCT (\$0.9M).

**MONTH - REIMBURSABLE**

*Reimbursable Overtime* exceeded the budget by (\$2.6M), mostly due to the Subway Track Program at NYCT (\$1.6M); and Speonk to Montauk signal construction, East Side Access, and the East Rail Yard projects at the LIRR (\$1.4M).

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

**YTD – Non-Reimbursable**

Total overtime was (\$54.2M), or (8.9%), unfavorable to the Mid-Year Forecast.

*Programmatic/Routine Maintenance* was (\$35.5M) unfavorable, reflecting higher levels of track, signals, infrastructure and stations maintenance as well as the launching of the Subway Action Plan at NYCT (\$30.1M). Coverage necessitated by vacancies and increased workload in the Engineering Department as well as for Harold-Interlocking infrastructure maintenance, bridge rehabilitation, the Montauk maintenance blitz, thermite welding, switch maintenance, the removal of rails, ties and debris along the right-of-way, and the installation of timber tracks and switches at the LIRR (\$4.5M). As noted for the month, ongoing delays in the delivery of new fleet have required higher levels of bus shop work at MTA Bus (\$2.1M). The overage at B&T was (\$0.7M). These results were partially offset by lower infrastructure repair work in Maintenance of Way and reduced Reliability Centered Maintenance (RCM) at MNR, \$1.9M.

*Unscheduled Service* was (\$10.6M) unfavorable, primarily due to the impact of subway service delays and overcrowding at NYCT (\$10.6M).

*Vacancy/Absentee Coverage* was (\$5.3M) unfavorable, mainly due to coverage required for bus operators, maintainers, track workers and station agents at NYCT (\$8.3M); the implementation of a two-car MTA PD detail in every district and coverage necessitated by increased retirements, vacations and vacancies at MTAHQ (\$1.8M). The overage at B&T was (\$0.5M). These results were partially offset by lower costs associated with Amtrak/LIRR emergency repair work and improved employee availability within the Transportation and Station Departments at the LIRR, \$4.8M, and lower vacation, sick, and vacancy coverage requirements at MNR, \$0.7M.

*Other* was (\$3.9M) unfavorable, mainly due to timing differences related to payroll and calendar cutoff dates at MNR (\$2.7M); the impact of double-time and higher rated craft work at the LIRR (\$0.6M); and timing at NYCT (\$0.5M).

*Scheduled Service* was (\$0.9M) unfavorable, reflecting higher running time at MTA Bus (\$0.9M); higher crew book overtime within the Transportation Department at the LIRR (\$0.9M); and service coverage requirements at MNR (\$0.6M). These results were partially offset by a favorable variance of \$1.2M at NYCT.

*Unscheduled Maintenance* was (\$0.5M) unfavorable, mainly due to the timing of expenses for Amtrak/LIRR emergency track work at NYCT (\$0.4M).

*Safety/Security/Law Enforcement* was \$2.1M favorable, primarily due to less MTA PD coverage required for the LIRR/Amtrak emergency repair work, \$1.6M at MTAHQ.

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

*Weather Emergencies* was \$0.5M favorable, mostly due to fewer weather events than forecasted at MNR and the LIRR (\$0.8M and \$0.4M, respectively), partially offset by higher expenses at NYCT (\$0.7M) due to heat related issues and water conditions during the summer months.

**YTD - REIMBURSABLE**

*Reimbursable Overtime* exceeded the forecast by (\$31.5M), mostly due to the Subway Track Program at NYCT (\$25.9M); and Main Line double track, Hicksville Station improvements, East Side Access, East Rail Yard and Jamaica capacity improvements at the LIRR (\$7.7M). These results were partially offset by favorable variances of \$1.3M at MNR, reflecting lower activity in the Connecticut Track program, bridge repair and catenary replacement work, and \$0.6M at B&T due to the timing of capital program reimbursements.

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

	September			September Year-to-Date		
	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)	Mid-Year Forecast	Actuals	Var. - Fav./(Unfav)
<b>NON-REIMBURSABLE OVERTIME</b>						
<u>Scheduled Service</u>	\$18.9	\$18.5	\$0.4 2.3%	\$168.8	\$169.7	(\$0.9) -0.6%
<u>Unscheduled Service</u>	\$11.6	\$12.1	(\$0.4) (3.7%)	\$102.3	\$112.9	(\$10.6) (10.4%)
<u>Programmatic/Routine Maintenance</u>	\$13.9	\$24.7	(\$10.8) (77.8%)	\$172.5	\$208.0	(\$35.5) (20.6%)
<u>Unscheduled Maintenance</u>	\$0.3	\$1.1	(\$0.8) *	\$5.4	\$5.8	(\$0.5) (9.1%)
<u>Vacancy/Absentee Coverage</u>	\$10.0	\$12.6	(\$2.7) (26.5%)	\$101.9	\$107.3	(\$5.3) (5.2%)
<u>Weather Emergencies</u>	\$0.5	\$0.4	\$0.1 29.0%	\$32.3	\$31.8	\$0.5 1.6%
<u>Safety/Security/Law Enforcement</u>	\$1.0	\$1.2	(\$0.2) (24.8%)	\$12.3	\$10.2	\$2.1 17.1%
<u>Other</u>	\$1.8	\$3.0	(\$1.2) (66.2%)	\$13.0	\$16.9	(\$3.9) (30.5%)
Subtotal	\$57.9	\$73.4	(\$15.5) (26.8%)	\$608.4	\$662.6	(\$54.2) (8.9%)
<b>REIMBURSABLE OVERTIME</b>	\$27.3	\$29.9	(\$2.6)	\$166.5	\$198.0	(\$31.5)
<b>TOTAL OVERTIME</b>	<b>\$85.2</b>	<b>\$103.4</b>	<b>(\$18.2)</b>	<b>\$774.9</b>	<b>\$860.7</b>	<b>(\$85.7)</b>

\* Exceeds 100%

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**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.

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

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>Accrued Subsidies:</b>						
<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	108.0	45.0	(63.0)	451.5	392.1	(59.4)
MRT 1 (Gross)	25.3	24.8	(0.5)	227.6	236.4	8.8
MRT 2 (Gross)	12.1	11.9	(0.2)	103.8	105.4	1.6
Other MRT(b) Adjustments	(2.4)	(2.4)	(0.0)	-7.3	(7.3)	-
Urban Tax	50.9	42.2	(8.7)	424.0	392.5	(31.5)
Investment Income	0.3	0.3	-	0.9	0.9	-
	<b>\$194.1</b>	<b>\$121.8</b>	<b>(\$72.4)</b>	<b>\$2,868.5</b>	<b>\$2,788.0</b>	<b>(\$80.5)</b>
<i>New State Taxes and Fees</i>						
Payroll Mobility Taxes	166.3	150.5	(15.8)	1,186.8	1,209.6	22.7
Payroll Mobility Tax Replacement Funds	48.9	48.9	-	146.6	146.6	-
MTA Aid Taxes <sup>1</sup>	80.3	79.3	(0.9)	225.1	224.2	(0.9)
	<b>\$295.4</b>	<b>\$278.7</b>	<b>(\$16.7)</b>	<b>\$1,558.5</b>	<b>\$1,580.3</b>	<b>\$21.8</b>
<i>State and Local Subsidies</i>						
NYS Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.5	125.5	-
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
Station Maintenance	14.6	13.8	(0.7)	125.8	123.6	(2.2)
	<b>\$14.6</b>	<b>\$13.8</b>	<b>(\$0.7)</b>	<b>\$466.7</b>	<b>\$464.5</b>	<b>(2.2)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$504.1</b>	<b>\$414.3</b>	<b>(\$89.8)</b>	<b>\$4,893.7</b>	<b>\$4,832.8</b>	<b>(\$60.9)</b>
<i>Other Funding Adjustments</i>						
City Subsidy to MTA Bus	33.1	39.8	6.8	390.0	348.6	(41.4)
CDOT Subsidies	11.5	13.0	1.5	84.5	80.5	(4.0)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$548.6</b>	<b>\$467.1</b>	<b>(\$81.5)</b>	<b>\$5,368.2</b>	<b>\$5,261.9</b>	<b>(\$106.3)</b>
B&T Operating Surplus Transfer	52.7	71.3	18.6	545.9	573.0	27.1
<b>Total Accrued Subsidies</b>	<b>\$601.36</b>	<b>\$538.4</b>	<b>(\$62.9)</b>	<b>\$5,914.1</b>	<b>\$5,834.9</b>	<b>(\$79.3)</b>

<sup>1</sup> 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)

**September 2017**

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(63.0)	-58.3%	The unfavorable accrual variances for the month and YTD were primarily due to timing of booking of accruals by MTA Accounting.
Urban Tax	(8.7)	-17.1%	The variances for the month and YTD were unfavorable due to lower real estate transactions in New York City.
Payroll Mobility Taxes	(15.8)	-9.5%	PMT transactions for the month were below the forecast due mostly to timing of accruals by MTA Accounting. Year-to-date variance was close to the target.
CDOT	1.5	13.4%	Variances for the month and YTD were mostly timing related.
Station Maintenance	(0.7)	-5.0%	Variances for the month was mostly timing related. YTD transactions were close to the forecast.
City Subsidy to MTA Bus	6.8	20.4%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
B&T Operating Surplus Transfer	18.6	35.3%	The favorable variances for the month and YTD were due to the timing of accruals.

**Year-to-Date**

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(59.4)	-13.1%	See explanation for the month.
MRT(b) 1 (Gross)	8.8	3.9%	Year-to-date MRT-1 transactions are favorable due to higher-than-expected mortgage activity.
Urban Tax	(31.5)	-7.4%	See explanation for the month.
Payroll Mobility Taxes	22.7	1.9%	See explanation for the month.
MTA Aid Taxes	(0.9)	-0.4%	The unfavorable YTD variance was due partially to timing of accruals.
CDOT Subsidies	(4.0)	-4.7%	See explanation for the month.
Station Maintenance	(2.2)	-1.8%	See explanation for the month.
City Subsidy to MTA Bus	(41.4)	-10.6%	See explanation for the month.
B&T Operating Surplus Transfer	27.1	5.0%	See explanation for the month.

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

September 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
<b>Cash Subsidies:</b>																		
<b>Dedicated Taxes</b>																		
MTOA <sup>(4)</sup>	\$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	40.7	38.3	(2.5)	7.2	6.8	(0.4)	-	-	-	-	-	-	-	-	-	47.9	45.0	(2.9)
MRT <sup>(b)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	25.3	31.4	6.1	25.3	31.4	6.1
MRT <sup>(b)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	12.1	14.0	1.9	12.1	14.0	1.9
Other MRT <sup>(b)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(1.3)	(1.3)	-	(1.3)	(1.3)	0.0
Urban Tax	50.9	44.4	(6.5)	-	-	-	-	-	-	-	-	-	-	-	-	50.9	44.4	(6.5)
Investment Income	-	-	-	0.3	0.3	0.0	-	-	-	-	-	-	-	-	-	0.3	0.3	0.0
	<b>\$190.6</b>	<b>\$181.7</b>	<b>(\$9.0)</b>	<b>\$55.6</b>	<b>\$55.1</b>	<b>(\$0.4)</b>	<b>\$0.4</b>	<b>\$0.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$36.1</b>	<b>\$44.2</b>	<b>\$8.0</b>	<b>\$282.7</b>	<b>\$281.3</b>	<b>(\$1.4)</b>
<b>New State Taxes and Fees</b>																		
Payroll Mobility Tax	52.6	56.1	3.5	6.9	7.4	0.5	-	-	-	-	-	-	26.9	28.7	1.8	86.4	92.2	5.8
Payroll Mobility Tax Replacement Funds	40.3	40.3	-	8.6	8.6	-	-	-	-	-	-	-	-	-	-	48.9	48.9	-
MTA Aid <sup>(c)</sup>	68.1	66.0	(2.1)	14.5	14.0	(0.5)	-	-	-	-	-	-	-	-	-	82.6	80.0	(2.6)
	<b>\$161.0</b>	<b>\$162.4</b>	<b>\$1.4</b>	<b>\$30.0</b>	<b>\$30.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$26.9</b>	<b>\$28.7</b>	<b>\$1.8</b>	<b>\$217.8</b>	<b>\$221.0</b>	<b>\$3.2</b>
<b>State and Local Subsidies</b>																		
NYS Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:																		
New York City	-	-	-	0.5	0.5	-	-	-	-	-	-	-	-	-	-	0.5	0.5	-
Nassau County	-	-	-	2.9	2.9	-	-	-	-	-	-	-	-	-	-	2.9	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	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Rockland County	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0	-
Station Maintenance	-	-	-	88.8	52.8	(36.0)	-	-	-	-	-	-	-	-	-	88.8	52.8	(36.0)
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	-
Forward Energy Contracts Program - Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-
MNR Repayment for 525 North Broadway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-
Committed to Capital 2010-2014 Capital Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-
Committed to Capital 2015-2019 Capital Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	-
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0
	<b>(\$11.5)</b>	<b>(\$11.5)</b>	<b>\$0.0</b>	<b>\$96.1</b>	<b>\$56.3</b>	<b>(\$39.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$84.6</b>	<b>\$44.7</b>	<b>(\$39.9)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$340.1</b>	<b>\$332.5</b>	<b>(\$7.6)</b>	<b>\$181.6</b>	<b>\$141.3</b>	<b>(\$40.3)</b>	<b>\$0.4</b>	<b>\$0.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$63.0</b>	<b>\$72.8</b>	<b>\$9.8</b>	<b>\$585.1</b>	<b>\$547.0</b>	<b>(\$38.0)</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	\$30.0	18.5	(11.5)	-	-	-	30.0	18.5	(11.5)
CDOT Subsidies	-	-	-	8.8	11.5	2.7	-	-	-	-	-	-	-	-	-	8.8	11.5	2.7
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$340.1</b>	<b>\$332.5</b>	<b>(\$7.6)</b>	<b>\$190.5</b>	<b>\$152.9</b>	<b>(\$37.6)</b>	<b>\$0.4</b>	<b>\$0.4</b>	<b>\$0.0</b>	<b>\$30.0</b>	<b>\$18.5</b>	<b>(\$11.5)</b>	<b>\$63.0</b>	<b>\$72.8</b>	<b>\$9.8</b>	<b>\$623.9</b>	<b>\$577.1</b>	<b>(\$46.8)</b>
<b>Inter-Agency Subsidy Transactions</b>																		
B&T Operating Surplus Transfer	27.4	34.1	6.7	35.6	42.9	7.4	-	-	-	-	-	-	-	-	-	63.0	77.1	14.1
	<b>\$27.4</b>	<b>\$34.1</b>	<b>\$6.7</b>	<b>\$35.6</b>	<b>\$42.9</b>	<b>\$7.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$63.0</b>	<b>\$77.1</b>	<b>\$14.1</b>
<b>Total Cash Subsidies</b>	<b>\$367.5</b>	<b>\$366.7</b>	<b>(\$0.9)</b>	<b>\$226.0</b>	<b>\$195.8</b>	<b>(\$30.2)</b>	<b>\$0.4</b>	<b>\$0.4</b>	<b>\$0.0</b>	<b>\$30.0</b>	<b>\$18.5</b>	<b>(\$11.5)</b>	<b>\$63.0</b>	<b>\$72.8</b>	<b>\$9.8</b>	<b>\$686.9</b>	<b>\$654.1</b>	<b>(\$32.8)</b>

<sup>4</sup> 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
<b>Cash Subsidies:</b>																		
<i>Dedicated Taxes</i>																		
MMTOA <sup>(a)</sup>	\$513.1	\$513.1	\$0.0	\$249.1	\$249.1	\$0.0	\$1.8	\$1.8	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$764.0	\$764.0	\$0.0
Petroleum Business Tax	392.3	392.9	0.6	69.2	69.3	0.1	-	-	-	-	-	-	-	-	-	461.5	462.3	0.7
MRT <sup>(b)</sup> 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	234.9	244.3	9.4	234.9	244.3	9.4
MRT <sup>(b)</sup> 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	103.9	105.7	1.8	103.9	105.7	1.8
Other MRT <sup>(b)</sup> Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(3.8)	(3.8)	(0.0)	(3.8)	(3.8)	(0.0)
Urban Tax	462.5	439.7	(22.9)	-	-	-	-	-	-	-	-	-	-	-	-	462.5	439.7	(22.9)
Investment Income	-	-	-	0.9	0.9	0.0	-	-	-	-	-	-	-	-	-	0.9	0.9	0.0
	<b>\$1,368.0</b>	<b>\$1,345.7</b>	<b>(\$22.2)</b>	<b>\$319.2</b>	<b>\$319.3</b>	<b>\$0.1</b>	<b>\$1.8</b>	<b>\$1.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$335.1</b>	<b>\$346.3</b>	<b>\$11.2</b>	<b>\$2,024.1</b>	<b>\$2,013.2</b>	<b>(\$10.9)</b>
<i>New State Taxes and Fees</i>																		
Payroll Mobility Tax	629.9	634.7	4.8	151.2	152.4	1.2	-	-	-	-	-	-	325.7	328.2	2.5	1,106.9	1,115.3	8.4
Payroll Mobility Tax Replacement Funds	120.8	120.8	-	25.7	25.7	-	-	-	-	-	-	-	-	-	-	146.6	146.6	-
MTA Aid <sup>(c)</sup>	183.7	180.7	(3.1)	39.1	39.6	0.5	-	-	-	-	-	-	-	-	-	222.8	220.2	(2.6)
	<b>\$934.5</b>	<b>\$936.2</b>	<b>\$1.7</b>	<b>\$216.0</b>	<b>\$217.7</b>	<b>\$1.6</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$325.7</b>	<b>\$328.2</b>	<b>\$2.5</b>	<b>\$1,476.2</b>	<b>\$1,482.1</b>	<b>\$5.8</b>
<i>State and Local Subsidies</i>																		
NYS Operating Assistance	79.1	79.1	(0.0)	14.6	14.6	-	0.3	0.3	0.0	-	-	-	-	-	-	94.0	94.0	-
NYC and Local 18b:																		
New York City	123.1	123.1	-	1.4	1.4	(0.0)	0.6	0.6	-	-	-	-	-	-	-	125.1	125.1	(0.0)
Nassau County	-	-	-	8.7	8.7	0.0	-	-	-	-	-	-	-	-	-	8.7	8.7	0.0
Suffolk County	-	-	-	5.6	3.8	(1.9)	-	-	-	-	-	-	-	-	-	5.6	3.8	(1.9)
Westchester County	-	-	-	5.5	5.5	0.0	-	-	-	-	-	-	-	-	-	5.5	5.5	0.0
Putnam County	-	-	-	0.3	0.2	(0.1)	-	-	-	-	-	-	-	-	-	0.3	0.2	(0.1)
Dutchess County	-	-	-	0.3	0.3	(0.0)	-	-	-	-	-	-	-	-	-	0.3	0.3	(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	-	-	-	166.3	166.5	0.2	-	-	-	-	-	-	-	-	-	166.3	166.5	0.2
Inter-Agency Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	-
Forward Energy Contracts Program - Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MNR Repayment for 525 North Broadway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Committed to Capital 2010-2014 Capital Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Committed to Capital 2015-2019 Capital Program	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay-As-You Go Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>\$190.7</b>	<b>\$190.7</b>	<b>(\$0.0)</b>	<b>\$202.9</b>	<b>\$201.4</b>	<b>(\$1.5)</b>	<b>\$0.8</b>	<b>\$0.8</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$394.4</b>	<b>\$392.9</b>	<b>(\$1.5)</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$2,493.1</b>	<b>\$2,472.6</b>	<b>(\$20.5)</b>	<b>\$738.1</b>	<b>\$738.3</b>	<b>\$0.2</b>	<b>\$2.7</b>	<b>\$2.7</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$660.8</b>	<b>\$674.5</b>	<b>\$13.7</b>	<b>\$3,894.7</b>	<b>\$3,881.1</b>	<b>(\$13.6)</b>
City Subsidy to MTA Bus	-	-	-	-	-	-	-	-	-	353.5	292.5	(61.0)	-	-	-	353.5	292.5	(61.0)
CDOT Subsidies	-	-	-	92.7	90.3	(2.4)	-	-	-	-	-	-	-	-	-	92.7	90.3	(2.4)
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$2,493.1</b>	<b>\$2,472.6</b>	<b>(\$20.5)</b>	<b>\$830.9</b>	<b>\$828.6</b>	<b>(\$2.2)</b>	<b>\$2.7</b>	<b>\$2.7</b>	<b>\$0.0</b>	<b>\$353.5</b>	<b>\$292.5</b>	<b>(\$61.0)</b>	<b>\$660.8</b>	<b>\$674.5</b>	<b>\$13.7</b>	<b>\$4,341.0</b>	<b>\$4,271.0</b>	<b>(\$70.0)</b>
<i>Inter-Agency Subsidy Transactions</i>																		
B&T Operating Surplus Transfer	262.9	235.2	(27.7)	367.6	324.5	(43.1)	-	-	-	-	-	-	-	-	-	630.5	559.7	(70.8)
	<b>\$262.9</b>	<b>\$235.2</b>	<b>(\$27.7)</b>	<b>\$367.6</b>	<b>\$324.5</b>	<b>(\$43.1)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$630.5</b>	<b>\$559.7</b>	<b>(\$70.8)</b>
<b>Total Cash Subsidies</b>	<b>\$2,756.0</b>	<b>\$2,707.8</b>	<b>(\$48.2)</b>	<b>\$1,198.5</b>	<b>\$1,153.2</b>	<b>(\$45.3)</b>	<b>\$2.7</b>	<b>\$2.7</b>	<b>\$0.0</b>	<b>\$353.5</b>	<b>\$292.5</b>	<b>(\$61.0)</b>	<b>\$660.8</b>	<b>\$674.5</b>	<b>\$13.7</b>	<b>\$4,971.5</b>	<b>\$4,830.6</b>	<b>(\$140.9)</b>

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

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

**September 2017**

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	(2.9)	-6.1%	Petroleum Business Tax (PBT) receipt for September was unfavorable reflecting mostly timing variance. YTD receipt was close to the forecast.
MRT <sup>(b)</sup> 1 (Gross)	6.1	24.0%	The variances were favorable for the month and YTD due to higher-than-forecasted mortgage activity.
MRT <sup>(b)</sup> 2 (Gross)	1.9	16.1%	The variance was above the forecast for the month due to higher-than-budgeted mortgage activity. The YTD receipts were close to the forecast.
Urban Tax	(6.5)	-12.8%	Urban Tax receipts for the month and YTD were unfavorable due to lower-than-forecasted real estate activity in New York City.
Payroll Mobility Tax	5.8	6.7%	Payroll Mobility Tax cash receipt was above forecast for the month, and YTD cash receipt was on target.
Suffolk County	(1.9)	-100.0%	The unfavorable variances for the month and YTD were primarily due to timing of receipt of payment.
Westchester County	(1.8)	>100%	The unfavorable variances for the month was due to timing of receipt of payment from the county. Year-to-date receipt was on target.
Putnam County	(0.1)	-100.0%	The unfavorable variances for the month and YTD were primarily due to timing of receipt of payment.
CDOT Subsidies	2.7	30.6%	The variances for the month and YTD were primarily due to timing.
Station Maintenance	(36.0)	>100%	The unfavorable variance for the month was due to timing. Year-to-date receipts were close to the forecast.
City Subsidy to MTA Bus	(11.5)	-38.3%	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	14.1	22.3%	The variances for the month and YTD were due to the timing of accruals.

**Year-to-Date**

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax	0.7	0.2%	See explanation for the month.
MRT <sup>(b)</sup> 1 (Gross)	9.4	4.0%	See explanation for the month.
MRT <sup>(b)</sup> 2 (Gross)	1.8	1.7%	See explanation for the month.
Urban Tax	(22.9)	-12.8%	See explanation for the month.
Payroll Mobility Tax	8.4	0.8%	See explanation for the month.
Suffolk County	(1.9)	>100%	See explanation for the month.
Westchester County	0.0	>100%	See explanation for the month.
Putnam County	(0.1)	>100%	See explanation for the month.
Orange County	0.3	> 100%	The favorable YTD variance was primarily due to timing.
CDOT Subsidies	(2.4)	-2.6%	See explanation for the month.
Station Maintenance	0.2	0.1%	See explanation for the month.
City Subsidy to MTA Bus	(61.0)	-17.3%	See explanation for the month.
B&T Operating Surplus Transfer	(70.8)	-11.2%	See explanation for the month.

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	10/01/17	10/01/17	10/01/17	01/01/17	01/01/17	01/01/17
To Date:	10/31/17	10/31/17	10/31/17	10/31/17	10/31/17	10/31/17
<b>Opening Balance</b>	\$48.162	\$162.255	\$210.417	\$177.374	\$69.042	\$246.416
<b>RECEIPTS</b>						
Interest Earnings	0.004	0.132	0.135	-0.132	1.148	1.017
<b>New York State</b>						
State and regional mass transit taxes - MMTOA	64.547	133.462	198.009	313.608	648.436	962.044
MTTF New York State	9.150	51.850	61.000	78.491	444.780	523.271
Total Dedicated Taxes Received	73.697	185.312	259.009	392.099	1,093.216	1,485.315
Less DTF Debt Service	3.288	15.673	18.962	58.240	286.951	345.190
Net Dedicated Taxes for Operations	70.409	169.639	240.047	333.859	806.266	1,140.125
Payroll Mobility Tax	0.000	11.648	11.648	289.020	1,058.079	1,347.099
MTA Aid Trust Taxes	0.000	0.000	0.000	51.755	168.480	220.236
New York City Operating Assistance	0.000	0.000	0.000	0.000	123.672	123.672
Operating Assistance - 18b	0.000	0.000	0.000	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	0.000	0.000	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	\$70.409	\$181.287	\$251.696	\$689.260	\$2,248.458	\$2,937.719
<b>Local</b>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.380	n/a	\$0.380
Station Maintenance	0.000	n/a	0.000	2.427	n/a	2.427
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	8.688	n/a	8.688
Station Maintenance	0.000	n/a	0.000	29.452	n/a	29.452
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	1.404	0.000	1.404
Urban - Real Property & Mortgage Recording Tax	n/a	42.189	42.189	n/a	481.864	481.864
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	95.189	n/a	95.189
Orange County						
Operating Assistance - 18b	0.037	n/a	0.037	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.502	n/a	0.502
Putnam 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
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.022	n/a	0.022
Station Maintenance	0.000	n/a	0.000	0.053	n/a	0.053
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	7.342	n/a	7.342
Station Maintenance	0.000	n/a	0.000	20.355	n/a	20.355
Total - Local	\$1.967	\$42.189	\$44.157	\$190.038	\$481.864	\$671.902

(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:	10/01/17	10/01/17	10/01/17	01/01/17	01/01/17	01/01/17
To Date:	10/31/17	10/31/17	10/31/17	10/31/17	10/31/17	10/31/17
<b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b>	29.604	20.795	50.399	354.108	255.989	610.097
Total Subsidy and Other Receipts	\$101.980	\$244.271	\$346.251	\$1,233.406	\$2,986.311	\$4,219.718
<b><u>MTA Sources for Interagency Loans</u></b>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
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
<b>Total Receipts and Loans Received</b>	<b>\$101.983</b>	<b>\$244.403</b>	<b>\$346.386</b>	<b>\$1,233.275</b>	<b>\$2,987.460</b>	<b>\$4,220.734</b>

Continued on Next Page

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:	10/01/17	10/01/17	10/01/17	01/01/17	01/01/17	01/01/17
To Date:	10/31/17	10/31/17	10/31/17	10/31/17	10/31/17	10/31/17
<b><u>Brought forward from prior page</u></b>						
Opening Balance	\$48.162	\$162.255	\$210.417	\$177.374	\$69.042	\$246.416
Total Receipts and Loans Received	101.983	244.403	346.386	1,233.275	2,987.460	4,220.734
Total Cash and Receipts Available	\$150.145	\$406.658	\$556.804	\$1,410.649	\$3,056.501	\$4,467.150
<b><u>DISBURSEMENTS</u></b>						
Revenue Supported Debt Service	71.189	113.093	184.282	500.949	795.054	1,296.003
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	47.298	0.000	47.298	583.286	0.000	583.286
MTA Metro-North Rail Road	30.619	0.000	30.619	320.368	0.000	320.368
MTA New York City Transit	0.000	211.648	211.648	0.000	2,167.227	2,167.227
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	3.019	3.019
MTA Bond Admin Cost	0.873	1.487	2.360	5.880	10.772	16.652
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	\$149.979	\$326.228	\$476.208	\$1,410.483	\$2,976.071	\$4,386.555
<b><u>Repayment of Interagency Loans</u></b>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$149.979	\$326.228	\$476.208	\$1,410.483	\$2,976.071	\$4,386.555
<b><u>STABILIZATION FUND BALANCE</u></b>	<b>\$0.166</b>	<b>\$80.430</b>	<b>\$80.596</b>	<b>\$0.166</b>	<b>\$80.430</b>	<b>\$80.596</b>
<b><u>Ending Loan Balances</u></b>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b><u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u></b>						
	n/a	\$121.191	\$121.191	n/a	\$121.191	\$121.191
<b><u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u></b>				<b>-\$0.166</b>	<b>\$40.761</b>	<b>\$40.595</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - Mid-Year Forecast**  
**Debt Service**  
**September 2017**  
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$26.1	\$29.5	(\$3.3)		
Commuter Railroads	5.3	6.2	(0.9)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$31.5</b>	<b>\$35.7</b>	<b>(\$4.2)</b>	<b>-13.3%</b>	Timing of debt service deposits.
MTA Transportation Revenue:					
NYC Transit	\$79.0	\$75.2	\$3.8		
Commuter Railroads	52.9	47.9	5.0		
MTA Bus	1.8	0.0	1.8		Lower than budgeted variable rates;
SIRTOA	0.2	0.0	0.2		timing of new money bond issuance
<b>MTA Transportation Revenue Subtotal</b>	<b>\$133.9</b>	<b>\$123.1</b>	<b>\$10.7</b>	<b>8.0%</b>	and debt service deposits.
MTA Transportation Revenue BANs:					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
<b>MTA Transp Revenue BANs Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
2 Broadway COPs:					
NYC Transit	\$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)		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.0</b>	<b>\$0.6</b>	<b>(\$0.6)</b>	<b>0.0%</b>	
TBTA General Resolution (2):					
NYC Transit	\$14.9	\$15.7	(\$0.8)		
Commuter Railroads	7.0	7.1	(0.1)		
Bridges & Tunnels	23.5	20.4	3.1		Lower than budgeted variable rates
<b>TBTA General Resolution Subtotal</b>	<b>\$45.4</b>	<b>\$43.1</b>	<b>\$2.2</b>	<b>5.0%</b>	and timing of debt service deposits.
TBTA Subordinate (2):					
NYC Transit	\$5.6	\$5.5	\$0.1		
Commuter Railroads	2.5	2.5	0.0		
Bridges & Tunnels	2.2	2.1	0.2		
<b>TBTA Subordinate Subtotal</b>	<b>\$10.3</b>	<b>\$10.1</b>	<b>\$0.3</b>	<b>2.7%</b>	Lower than budgeted variable rates
<b>Total Debt Service</b>	<b>\$221.1</b>	<b>\$212.6</b>	<b>\$8.5</b>	<b>3.8%</b>	
Debt Service by Agency:					
NYC Transit	\$125.7	\$126.3	(\$0.6)		
Commuter Railroads	67.7	63.8	3.9		
MTA Bus	1.8	0.0	1.8		
SIRTOA	0.2	-	0.2		
Bridges & Tunnels	25.7	22.5	3.2		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$221.1</b>	<b>\$212.6</b>	<b>\$8.5</b>	<b>3.8%</b>	

**Notes:**

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**JULY FINANCIAL PLAN - Mid-Year Forecast**  
**Debt Service**  
**September 2017 Year-to-Date**  
(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
Dedicated Tax Fund:					
NYC Transit	\$268.3	\$271.3	(\$3.0)		
Commuter Railroads	53.5	55.0	(1.5)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$321.8</b>	<b>\$326.2</b>	<b>(\$4.5)</b>	<b>-1.4%</b>	
MTA Transportation Revenue:					
NYC Transit	\$674.5	\$667.1	\$7.4		
Commuter Railroads	440.3	428.7	11.6		
MTA Bus	7.1	0.0	7.1		Lower than budgeted variable rates; timing of new money bond issuance and debt service deposits.
SIRTOA	0.6	0.0	0.6		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,122.5</b>	<b>\$1,095.8</b>	<b>\$26.7</b>	<b>2.4%</b>	
MTA Transportation Revenue BANs:					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
<b>MTA Transp Revenue BANs Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
2 Broadway COPs:					
NYC Transit	\$1.9	\$3.6	(\$1.8)		
Bridges & Tunnels	0.3	0.5	(0.3)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.6	1.1	(0.5)		
<b>2 Broadway COPs Subtotal</b>	<b>\$2.8</b>	<b>\$5.3</b>	<b>(\$2.6)</b>	<b>-92.4%</b>	Timing of debt service deposits.
TBTA General Resolution (2):					
NYC Transit	\$133.8	\$133.6	\$0.2		
Commuter Railroads	62.9	62.5	0.3		
Bridges & Tunnels	207.4	201.1	6.2		
<b>TBTA General Resolution Subtotal</b>	<b>\$404.0</b>	<b>\$397.3</b>	<b>\$6.7</b>	<b>1.7%</b>	
TBTA Subordinate (2):					
NYC Transit	\$49.7	\$50.6	(\$1.0)		
Commuter Railroads	21.8	22.3	(0.5)		
Bridges & Tunnels	19.6	19.9	(0.3)		
<b>TBTA Subordinate Subtotal</b>	<b>\$91.1</b>	<b>\$92.8</b>	<b>(\$1.7)</b>	<b>-1.9%</b>	
<b>Total Debt Service</b>	<b>\$1,942.2</b>	<b>\$1,917.5</b>	<b>\$24.7</b>	<b>1.3%</b>	
Debt Service by Agency:					
NYC Transit	\$1,128.1	\$1,126.3	\$1.8		
Commuter Railroads	579.1	569.7	9.5		
MTA Bus	7.1	0.0	7.1		
SIRTOA	0.6	0.0	0.6		
Bridges & Tunnels	227.3	221.6	5.7		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$1,942.2</b>	<b>\$1,917.5</b>	<b>\$24.7</b>	<b>1.3%</b>	

**Notes:**

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

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

<b>Function/Agency</b>	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,981</b>	<b>4,491</b>	<b>490</b>
NYC Transit	1,427	1,391	36
Long Island Rail Road	505	449	56
Metro-North Railroad	542	508	34
Bridges & Tunnels	92	86	6
Headquarters	2,219	1,907	312
Staten Island Railway	29	26	3
Capital Construction Company	16	13	3
Bus Company	151	111	40
<b>Operations</b>	<b>32,106</b>	<b>31,350</b>	<b>756</b>
NYC Transit	24,259	23,641	618
Long Island Rail Road	2,556	2,512	44
Metro-North Railroad	2,036	1,972	64
Bridges & Tunnels	586	487	99
Headquarters	-	-	-
Staten Island Railway	107	118	(11)
Capital Construction Company	-	-	-
Bus Company	2,562	2,620	(58)
<b>Maintenance</b>	<b>31,982</b>	<b>31,700</b>	<b>282</b>
NYC Transit	22,081	21,895	186
Long Island Rail Road	4,223	4,169	54
Metro-North Railroad	3,939	3,930	9
Bridges & Tunnels	382	380	2
Headquarters	-	-	-
Staten Island Railway	180	172	8
Capital Construction Company	-	-	-
Bus Company	1,177	1,154	23
<b>Engineering/Capital</b>	<b>2,107</b>	<b>2,069</b>	<b>38</b>
NYC Transit	1,358	1,429	(71)
Long Island Rail Road	209	186	23
Metro-North Railroad	115	114	1
Bridges & Tunnels	253	203	50
Headquarters	-	-	-
Staten Island Railway	14	6	8
Capital Construction Company	121	108	13
Bus Company	37	23	14
<b>Public Safety</b>	<b>1,824</b>	<b>1,752</b>	<b>72</b>
NYC Transit	652	656	(4)
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	276	267	9
Headquarters	871	806	65
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	25	23	2
<b>Total Positions</b>	<b>73,000</b>	<b>71,362</b>	<b>1,638</b>

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

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Total Positions</b>	<b>73,000</b>	<b>71,362</b>	<b>1,638</b>
NYC Transit	49,777	49,012	765
Long Island Rail Road	7,493	7,316	177
Metro-North Railroad	6,632	6,524	108
Bridges & Tunnels	1,589	1,423	166
Headquarters	3,090	2,713	377
Staten Island Railway	330	322	8
Capital Construction Company	137	121	16
Bus Company	3,952	3,931	21
<b>Non-reimbursable</b>	<b>64,823</b>	<b>64,019</b>	<b>804</b>
NYC Transit	44,120	43,868	252
Long Island Rail Road	6,162	6,060	102
Metro-North Railroad	5,859	5,878	(18)
Bridges & Tunnels	1,502	1,336	166
Headquarters	2,951	2,663	288
Staten Island Railway	316	316	-
Capital Construction Company	-	-	-
Bus Company	3,912	3,898	14
<b>Reimbursable</b>	<b>8,178</b>	<b>7,344</b>	<b>834</b>
NYC Transit	5,657	5,144	513
Long Island Rail Road	1,331	1,256	75
Metro-North Railroad	773	647	126
Bridges & Tunnels	87	87	-
Headquarters	139	50	89
Staten Island Railway	14	6	8
Capital Construction Company	137	121	16
Bus Company	40	33	7
<b>Total Full Time</b>	<b>72,784</b>	<b>71,123</b>	<b>1,661</b>
NYC Transit	49,577	48,785	792
Long Island Rail Road	7,493	7,316	177
Metro-North Railroad	6,631	6,523	108
Bridges & Tunnels	1,589	1,423	166
Headquarters	3,090	2,713	377
Staten Island Railway	330	322	8
Capital Construction Company	137	121	16
Bus Company	3,937	3,920	17
<b>Total Full-Time Equivalents</b>	<b>216</b>	<b>239</b>	<b>(23)</b>
NYC Transit	200	227	(27)
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**  
**September 2017**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,981</b>	<b>4,491</b>	<b>490</b>
Managers/Supervisors	1,703	1,395	308
Professional, Technical, Clerical	3,131	2,959	172
Operational Hourlies	147	137	10
<b>Operations</b>	<b>32,106</b>	<b>31,350</b>	<b>756</b>
Managers/Supervisors	3,918	3,800	118
Professional, Technical, Clerical	907	830	77
Operational Hourlies	27,281	26,720	561
<b>Maintenance</b>	<b>31,982</b>	<b>31,700</b>	<b>282</b>
Managers/Supervisors	5,617	5,440	177
Professional, Technical, Clerical	2,001	1,877	124
Operational Hourlies	24,364	24,383	(19)
<b>Engineering/Capital</b>	<b>2,107</b>	<b>2,069</b>	<b>38</b>
Managers/Supervisors	608	578	30
Professional, Technical, Clerical	1,488	1,485	3
Operational Hourlies	11	6	5
<b>Public Safety</b>	<b>1,824</b>	<b>1,752</b>	<b>72</b>
Managers/Supervisors	509	492	17
Professional, Technical, Clerical	155	136	19
Operational Hourlies	1,160	1,124	36
<b>Total Positions</b>	<b>73,000</b>	<b>71,362</b>	<b>1,638</b>
Managers/Supervisors	12,355	11,705	650
Professional, Technical, Clerical	7,682	7,287	395
Operational Hourlies	52,963	52,370	593

**METROPOLITAN TRANSPORTATION AUTHORITY  
FAREBOX RECOVERY AND FAREBOX OPERATING RATIOS  
2017 MID-YEAR FORECAST AND ACTUALS  
SEPTEMBER 2017**

<b>FAREBOX RECOVERY RATIOS</b>		
	<b>2017 <u>Mid-Year Forecast</u></b>	<b>2017 <u>YTD Actual</u></b>
New York City Transit	38.2%	37.7%
Staten Island Railway	8.2%	8.8%
Long Island Rail Road	32.3%	32.7%
Metro-North Railroad	41.2%	40.5%
Bus Company	<u>21.9%</u>	<u>25.7%</u>
<b>MTA Agency Average</b>	<b>36.6%</b>	<b>36.6%</b>

<b>FAREBOX OPERATING RATIOS</b>		
	<b>2017 <u>Mid-Year Forecast</u></b>	<b>2017 <u>YTD Actual</u></b>
New York City Transit	57.2%	57.2%
Staten Island Railway	12.3%	12.6%
Long Island Rail Road	48.0%	50.4%
Metro-North Railroad	55.5%	57.2%
Bus Company	<u>31.2%</u>	<u>31.9%</u>
<b>MTA Agency Average</b>	<b>53.9%</b>	<b>54.5%</b>

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

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

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



**Metropolitan Transportation Authority**

State of New York

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

## Report on Revenue Passengers and Vehicles Ridership Data Thru September, 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**

---

Monday, November 06, 2017

**Metropolitan Transportation Authority**

**September**

<b>Revenue Passengers</b>	<b>2015</b>	<b>2016</b>	<b>Percent Change</b>	<b>2017</b>	<b>Percent Change</b>
<b>MTA New York City Transit</b>	201,668,047	203,321,259	0.82%	193,356,929	-4.90%
MTA New York City Subway	146,876,344	148,467,391	1.08%	142,981,354	-3.70%
MTA New York City Bus	54,791,703	54,853,868	0.11%	50,375,575	-8.16%
<b>MTA Staten Island Railway</b>	386,275	404,713	4.77%	393,824	-2.69%
<b>MTA Long Island Rail Road</b>	7,491,598	7,589,091	1.30%	7,413,822	-2.31%
<b>MTA Metro-North Railroad</b>	7,352,209	7,268,718	-1.14%	7,082,441	-2.56%
<b>East of Hudson</b>	7,202,664	7,123,553	-1.10%	6,953,276	-2.39%
Harlem Line	2,346,955	2,333,897	-0.56%	2,277,688	-2.41%
Hudson Line	1,420,180	1,404,276	-1.12%	1,405,569	0.09%
New Haven Line	3,435,529	3,385,380	-1.46%	3,270,019	-3.41%
<b>West of Hudson</b>	149,545	145,165	-2.93%	129,165	-11.02%
Port Jervis Line	89,066	87,499	-1.76%	78,687	-10.07%
Pascack Valley Line	60,479	57,666	-4.65%	50,478	-12.46%
<b>MTA Bus Company</b>	10,627,657	10,898,004	2.54%	10,288,625	-5.59%
<b>MTA Bridges &amp; Tunnels</b>	25,176,781	26,043,256	3.44%	26,498,572	1.75%
<b>Total All Agencies</b>	<b>227,525,786</b>	<b>229,481,785</b>	<b>0.86%</b>	<b>218,535,640</b>	<b>-4.77%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		20	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	30	30		30	

Monday, November 06, 2017

**Metropolitan Transportation Authority**

**September**

<b>Revenue Passengers Year to Date</b>	<b>2015</b>	<b>2016</b>	<b>Percent Change</b>	<b>2017</b>	<b>Percent Change</b>
<b>MTA New York City Transit</b>	1,791,618,944	1,792,264,979	0.04%	1,742,900,392	-2.75%
MTA New York City Subway	1,307,207,869	1,311,632,825	0.34%	1,290,701,899	-1.60%
MTA New York City Bus	484,411,075	480,632,154	-0.78%	452,198,493	-5.92%
<b>MTA Staten Island Railway</b>	3,292,434	3,360,382	2.06%	3,356,530	-0.11%
<b>MTA Long Island Rail Road</b>	65,172,108	66,729,141	2.39%	66,634,190	-0.14%
<b>MTA Metro-North Railroad</b>	63,720,069	64,396,877	1.06%	64,325,762	-0.11%
<b>East of Hudson</b>	62,413,316	63,102,617	1.10%	63,108,589	0.01%
Harlem Line	20,349,737	20,616,376	1.31%	20,693,445	0.37%
Hudson Line	12,200,546	12,339,657	1.14%	12,560,740	1.79%
New Haven Line	29,863,033	30,146,584	0.95%	29,854,404	-0.97%
<b>West of Hudson</b>	1,306,753	1,294,260	-0.96%	1,217,173	-5.96%
Port Jervis Line	777,574	766,958	-1.37%	726,279	-5.30%
Pascack Valley Line	529,179	527,302	-0.35%	490,894	-6.90%
<b>MTA Bus Company</b>	93,216,621	94,267,868	1.13%	91,443,837	-3.00%
<b>MTA Bridges &amp; Tunnels</b>	221,547,622	230,990,948	4.26%	230,843,362	-0.06%
<b>Total All Agencies</b>	<b>2,017,020,176</b>	<b>2,021,019,246</b>	<b>0.20%</b>	<b>1,968,660,710</b>	<b>-2.59%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	189	189		189	
Holidays:	6	6		6	
Weekend Days:	78	79		78	
Days	273	274		273	

Monday, November 06, 2017

Metropolitan Transportation Authority				September	
Revenue Passengers					
12 Month Averages	2015	2016	Percent Change	2017	Percent Change
<b>MTA New York City Transit</b>	201,065,368	201,157,770	0.05%	195,488,611	-2.82%
MTA New York City Subway	146,557,380	147,249,198	0.47%	144,656,990	-1.76%
MTA New York City Bus	54,507,988	53,908,572	-1.10%	50,831,621	-5.71%
<b>MTA Staten Island Railway</b>	370,330	380,824	2.83%	377,354	-0.91%
<b>MTA Long Island Rail Road</b>	7,259,324	7,433,757	2.40%	7,438,060	0.06%
<b>MTA Metro-North Railroad</b>	7,130,079	7,224,581	1.33%	7,201,751	-0.32%
<b>East of Hudson</b>	6,985,370	7,080,143	1.36%	7,067,855	-0.17%
Harlem Line	2,279,370	2,314,211	1.53%	2,316,482	0.10%
Hudson Line	1,363,126	1,380,313	1.26%	1,402,071	1.58%
New Haven Line	3,342,874	3,385,620	1.28%	3,349,301	-1.07%
<b>West of Hudson</b>	144,710	144,438	-0.19%	133,896	-7.30%
Port Jervis Line	86,406	85,730	-0.78%	80,354	-6.27%
Pascack Valley Line	58,304	58,708	0.69%	53,542	-8.80%
<b>MTA Bus Company</b>	10,468,073	10,537,568	0.66%	10,232,760	-2.89%
<b>MTA Bridges &amp; Tunnels</b>	24,528,065	25,618,620	4.45%	25,605,751	-0.05%
<b>Total All Agencies</b>	<b>226,293,173</b>	<b>226,734,499</b>	<b>0.20%</b>	<b>220,738,536</b>	<b>-2.64%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		20	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	30	30		30	

---



---

Monday, November 06, 2017

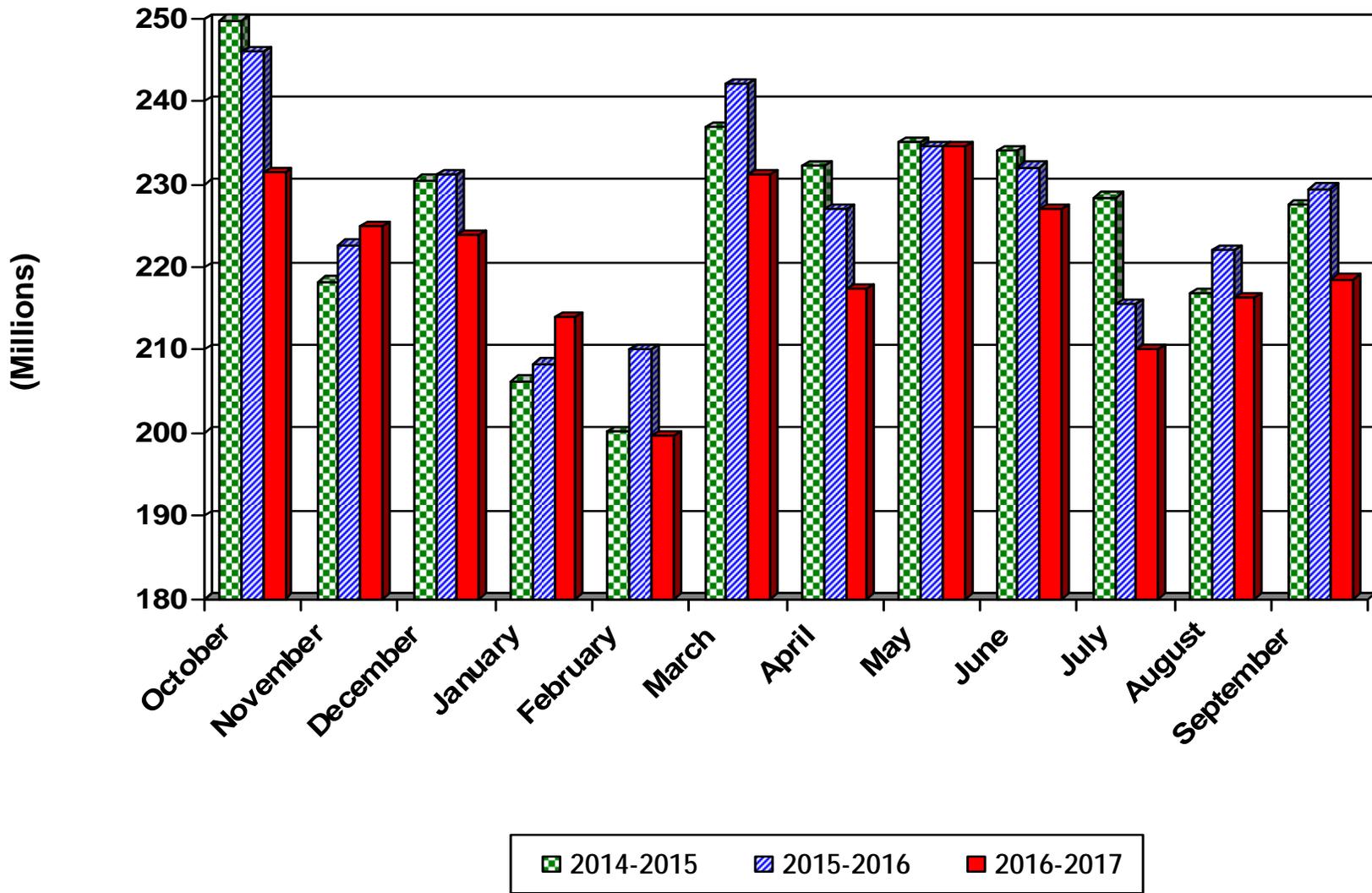
**Metropolitan Transportation Authority**

**September**

<b>Average Weekday Passengers</b>	<b>2015</b>	<b>2016</b>	<b>Percent Change</b>	<b>2017</b>	<b>Percent Change</b>
<b>MTA New York City Transit</b>	7,814,868	7,945,242	1.67%	7,699,009	-3.10%
MTA New York City Subway	5,707,385	5,816,860	1.92%	5,712,378	-1.80%
MTA New York City Bus	2,107,483	2,128,381	0.99%	1,986,631	-6.66%
<b>MTA Staten Island Railway</b>	16,818	17,389	3.40%	17,364	-0.15%
<b>MTA Long Island Rail Road</b>	313,050	318,591	1.77%	322,174	1.12%
<b>MTA Metro-North Railroad</b>	298,666	297,118	-0.52%	294,809	-0.78%
<i><b>East of Hudson</b></i>	291,542	290,202	-0.46%	288,358	-0.64%
Harlem Line	95,719	95,844	0.13%	95,366	-0.50%
Hudson Line	57,125	56,935	-0.33%	57,773	1.47%
New Haven Line	138,697	137,423	-0.92%	135,219	-1.60%
<i><b>West of Hudson</b></i>	7,124	6,916	-2.92%	6,451	-6.72%
Port Jervis Line	4,243	4,169	-1.74%	3,929	-5.76%
Pascack Valley Line	2,881	2,747	-4.65%	2,522	-8.19%
<b>MTA Bus Company</b>	415,874	428,697	3.08%	411,881	-3.92%
<b>MTA Bridges &amp; Tunnels</b>	852,788	889,931	4.36%	909,832	2.24%
<b>Total All Agencies</b>	<b>8,859,276</b>	<b>9,007,037</b>	<b>1.67%</b>	<b>8,745,236</b>	<b>-2.91%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		20	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	30	30		30	

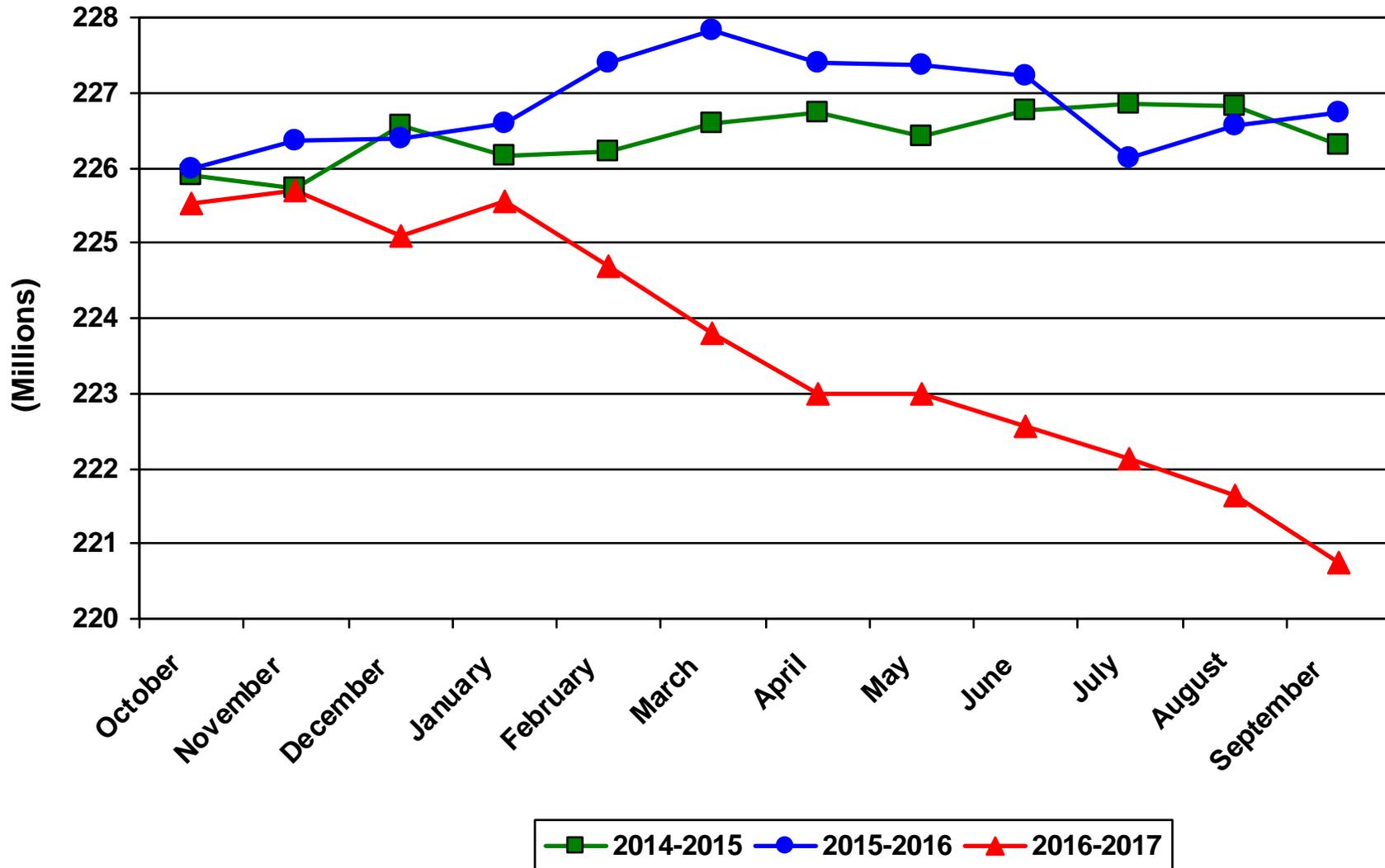
Monday, November 06, 2017

# Metropolitan Transportation Authority Revenue Passengers

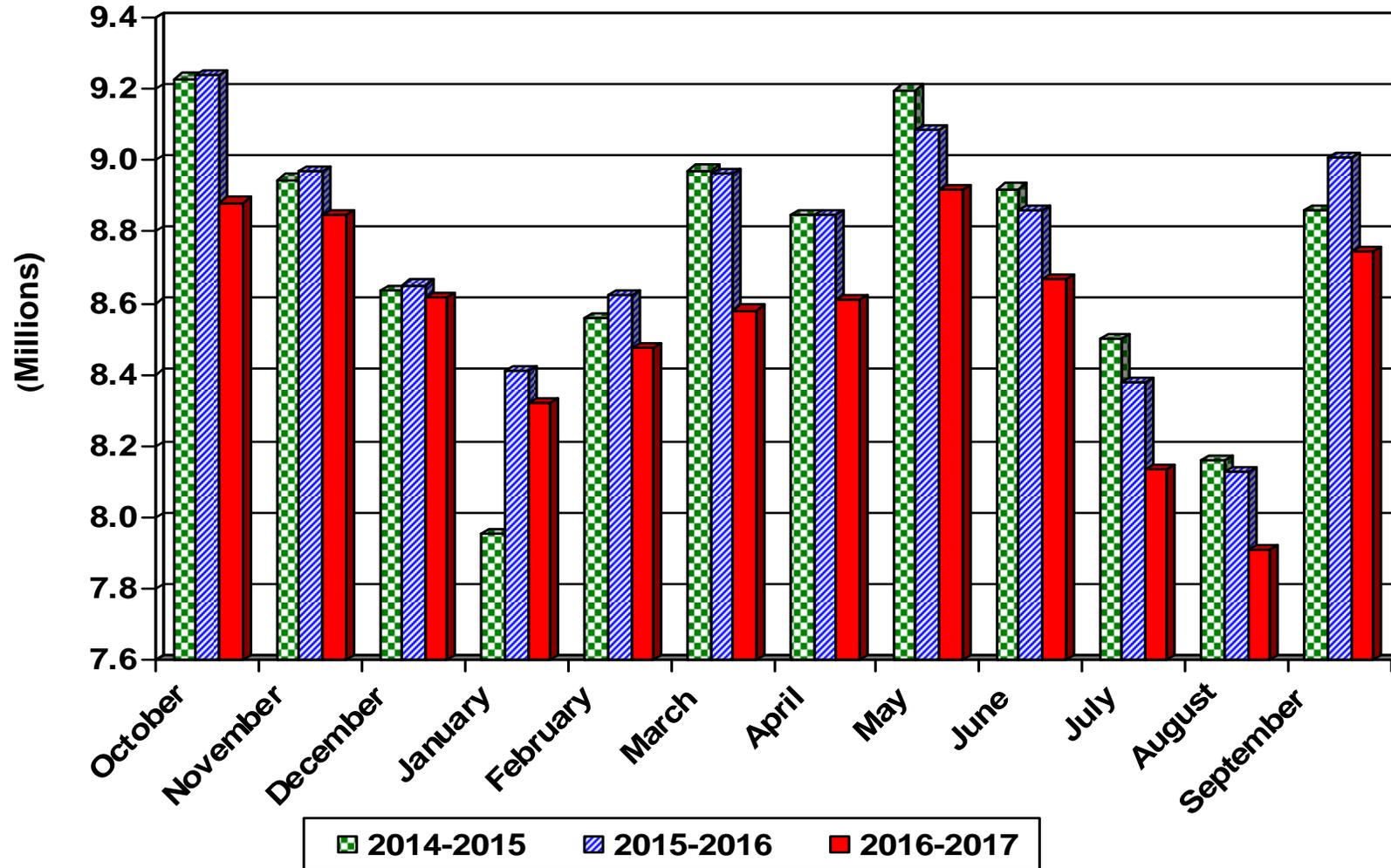


### Metropolitan Transportation Authority Revenue Passengers

#### 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
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%	210,140,419	-2.49%
August	216,756,306	221,983,217	2.41%	216,298,849	-2.56%
<b>September</b>	<b>227,525,786</b>	<b>229,481,785</b>	<b>0.86%</b>	<b>218,535,640</b>	<b>-4.77%</b>
12 Month Ave	<b>226,293,173</b>	<b>226,734,499</b>	<b>0.20%</b>	<b>220,738,536</b>	<b>-2.64%</b>
Year-to-Date	<b>2,017,020,176</b>	<b>2,021,019,246</b>	<b>0.20%</b>	<b>1,968,660,710</b>	<b>-2.59%</b>
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	222,124,412	-1.77%
August	226,816,764	226,571,499	-0.11%	221,650,715	-2.17%
<b>September</b>	<b>226,293,173</b>	<b>226,734,499</b>	<b>0.20%</b>	<b>220,738,536</b>	<b>-2.64%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	8,134,146	-2.90%
August	8,161,363	8,128,520	-0.40%	7,908,072	-2.71%
<b>September</b>	<b>8,859,276</b>	<b>9,007,037</b>	<b>1.67%</b>	<b>8,745,236</b>	<b>-2.91%</b>

## MTA New York City Transit

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	185,271,335	-2.64%
August	191,546,098	195,759,687	2.20%	190,438,818	-2.72%
<b>September</b>	<b>201,668,047</b>	<b>203,321,259</b>	<b>0.82%</b>	<b>193,356,929</b>	<b>-4.90%</b>
12 Month Ave	201,065,368	201,157,770	0.05%	195,488,611	-2.82%
Year-to-Date	1,791,618,944	1,792,264,979	0.04%	1,742,900,392	-2.75%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	196,762,377	-1.95%
August	201,573,850	201,020,002	-0.27%	196,318,971	-2.34%
<b>September</b>	<b>201,065,368</b>	<b>201,157,770</b>	<b>0.05%</b>	<b>195,488,611</b>	<b>-2.82%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	7,129,419	-3.07%
August	7,177,366	7,146,334	-0.43%	6,941,224	-2.87%
<b>September</b>	<b>7,814,868</b>	<b>7,945,242</b>	<b>1.67%</b>	<b>7,699,009</b>	<b>-3.10%</b>

## MTA New York City Subway

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	137,447,659	-1.72%
August	140,064,643	143,703,034	2.60%	141,721,056	-1.38%
<b>September</b>	<b>146,876,344</b>	<b>148,467,391</b>	<b>1.08%</b>	<b>142,981,354</b>	<b>-3.70%</b>
12 Month Ave	146,557,380	147,249,198	0.47%	144,656,990	-1.76%
Year-to-Date	1,307,207,869	1,311,632,825	0.34%	1,290,701,899	-1.60%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	145,279,324	-1.04%
August	146,765,471	147,116,611	0.24%	145,114,159	-1.36%
<b>September</b>	<b>146,557,380</b>	<b>147,249,198</b>	<b>0.47%</b>	<b>144,656,990</b>	<b>-1.76%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	5,330,092	-2.12%
August	5,291,858	5,276,450	-0.29%	5,197,367	-1.50%
<b>September</b>	<b>5,707,385</b>	<b>5,816,860</b>	<b>1.92%</b>	<b>5,712,378</b>	<b>-1.80%</b>

## MTA New York City Bus

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	47,823,676	-5.20%
August	51,481,455	52,056,653	1.12%	48,717,762	-6.41%
<b>September</b>	<b>54,791,703</b>	<b>54,853,868</b>	<b>0.11%</b>	<b>50,375,575</b>	<b>-8.16%</b>
12 Month Ave	54,507,988	53,908,572	-1.10%	50,831,621	-5.71%
Year-to-Date	484,411,075	480,632,154	-0.78%	452,198,493	-5.92%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	51,483,053	-4.41%
August	54,808,379	53,903,392	-1.65%	51,204,812	-5.01%
<b>September</b>	<b>54,507,988</b>	<b>53,908,572</b>	<b>-1.10%</b>	<b>50,831,621</b>	<b>-5.71%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	1,799,327	-5.77%
August	1,885,508	1,869,883	-0.83%	1,743,857	-6.74%
<b>September</b>	<b>2,107,483</b>	<b>2,128,381</b>	<b>0.99%</b>	<b>1,986,631</b>	<b>-6.66%</b>

## MTA Bus Company

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	10,113,391	10,491,025	3.73%	10,182,683	-2.94%
<b>September</b>	<b>10,627,657</b>	<b>10,898,004</b>	<b>2.54%</b>	<b>10,288,625</b>	<b>-5.59%</b>
12 Month Ave	10,468,073	10,537,568	0.66%	10,232,760	-2.89%
Year-to-Date	93,216,621	94,267,868	1.13%	91,443,837	-3.00%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	10,510,306	10,515,039	0.05%	10,283,542	-2.20%
<b>September</b>	<b>10,468,073</b>	<b>10,537,568</b>	<b>0.66%</b>	<b>10,232,760</b>	<b>-2.89%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	376,831	381,719	1.30%	369,341	-3.24%
<b>September</b>	<b>415,874</b>	<b>428,697</b>	<b>3.08%</b>	<b>411,881</b>	<b>-3.92%</b>

## MTA Staten Island Railway

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	331,564	348,194	5.02%	353,571	1.54%
<b>September</b>	<b>386,275</b>	<b>404,713</b>	<b>4.77%</b>	<b>393,824</b>	<b>-2.69%</b>
12 Month Ave	370,330	380,824	2.83%	377,354	-0.91%
Year-to-Date	3,292,434	3,360,382	2.06%	3,356,530	-0.11%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	370,746	379,287	2.30%	378,261	-0.27%
<b>September</b>	<b>370,330</b>	<b>380,824</b>	<b>2.83%</b>	<b>377,354</b>	<b>-0.91%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	13,653	13,672	0.14%	13,786	0.83%
<b>September</b>	<b>16,818</b>	<b>17,389</b>	<b>3.40%</b>	<b>17,364</b>	<b>-0.15%</b>

## MTA Long Island Rail Road

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	7,563,444	7,940,051	4.98%	7,816,201	-1.56%
<b>September</b>	<b>7,491,598</b>	<b>7,589,091</b>	<b>1.30%</b>	<b>7,413,822</b>	<b>-2.31%</b>
12 Month Ave	7,259,324	7,433,757	2.40%	7,438,060	0.06%
Year-to-Date	65,172,108	66,729,141	2.39%	66,634,190	-0.14%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	7,243,145	7,425,632	2.52%	7,452,666	0.36%
<b>September</b>	<b>7,259,324</b>	<b>7,433,757</b>	<b>2.40%</b>	<b>7,438,060</b>	<b>0.06%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	308,139	303,263	-1.58%	299,106	-1.37%
<b>September</b>	<b>313,050</b>	<b>318,591</b>	<b>1.77%</b>	<b>322,174</b>	<b>1.12%</b>

## MTA Metro-North Railroad

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	7,201,809	7,444,260	3.37%	7,507,575	0.85%
<b>September</b>	<b>7,352,209</b>	<b>7,268,718</b>	<b>-1.14%</b>	<b>7,082,441</b>	<b>-2.56%</b>
12 Month Ave	7,130,079	7,224,581	1.33%	7,201,751	-0.32%
Year-to-Date	63,720,069	64,396,877	1.06%	64,325,762	-0.11%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	7,118,717	7,231,538	1.58%	7,217,274	-0.20%
<b>September</b>	<b>7,130,079</b>	<b>7,224,581</b>	<b>1.33%</b>	<b>7,201,751</b>	<b>-0.32%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	294,434	-0.74%
August	285,374	283,532	-0.65%	284,615	0.38%
<b>September</b>	<b>298,666</b>	<b>297,118</b>	<b>-0.52%</b>	<b>294,809</b>	<b>-0.78%</b>

## East of Hudson

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	7,054,321	7,288,957	3.33%	7,363,555	1.02%
<b>September</b>	<b>7,202,664</b>	<b>7,123,553</b>	<b>-1.10%</b>	<b>6,953,276</b>	<b>-2.39%</b>
12 Month Ave	6,985,370	7,080,143	1.36%	7,067,855	-0.17%
Year-to-Date	62,413,316	63,102,617	1.10%	63,108,589	0.01%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	6,974,490	7,086,735	1.61%	7,082,044	-0.07%
<b>September</b>	<b>6,985,370</b>	<b>7,080,143</b>	<b>1.36%</b>	<b>7,067,855</b>	<b>-0.17%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	287,756	-0.52%
August	278,362	276,763	-0.57%	278,338	0.57%
<b>September</b>	<b>291,542</b>	<b>290,202</b>	<b>-0.46%</b>	<b>288,358</b>	<b>-0.64%</b>

## Harlem Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	2,252,057	2,348,207	4.27%	2,373,087	1.06%
<b>September</b>	<b>2,346,955</b>	<b>2,333,897</b>	<b>-0.56%</b>	<b>2,277,688</b>	<b>-2.41%</b>
12 Month Ave	2,279,370	2,314,211	1.53%	2,316,482	0.10%
Year-to-Date	20,349,737	20,616,376	1.31%	20,693,445	0.37%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	2,275,324	2,315,299	1.76%	2,321,166	0.25%
<b>September</b>	<b>2,279,370</b>	<b>2,314,211</b>	<b>1.53%</b>	<b>2,316,482</b>	<b>0.10%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	93,957	-0.20%
August	89,923	89,966	0.05%	90,521	0.62%
<b>September</b>	<b>95,719</b>	<b>95,844</b>	<b>0.13%</b>	<b>95,366</b>	<b>-0.50%</b>

## Hudson Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	1,397,488	1,442,263	3.20%	1,491,491	3.41%
<b>September</b>	<b>1,420,180</b>	<b>1,404,276</b>	<b>-1.12%</b>	<b>1,405,569</b>	<b>0.09%</b>
12 Month Ave	1,363,126	1,380,313	1.26%	1,402,071	1.58%
Year-to-Date	12,200,546	12,339,657	1.14%	12,560,740	1.79%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	1,361,655	1,381,638	1.47%	1,401,964	1.47%
<b>September</b>	<b>1,363,126</b>	<b>1,380,313</b>	<b>1.26%</b>	<b>1,402,071</b>	<b>1.58%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	57,741	1.85%
August	54,834	54,558	-0.50%	56,083	2.79%
<b>September</b>	<b>57,125</b>	<b>56,935</b>	<b>-0.33%</b>	<b>57,773</b>	<b>1.47%</b>

## New Haven Line

Revenue Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	3,404,776	3,498,487	2.75%	3,498,977	0.01%
<b>September</b>	<b>3,435,529</b>	<b>3,385,380</b>	<b>-1.46%</b>	<b>3,270,019</b>	<b>-3.41%</b>
12 Month Ave	3,342,874	3,385,620	1.28%	3,349,301	-1.07%
Year-to-Date	29,863,033	30,146,584	0.95%	29,854,404	-0.97%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	3,337,511	3,389,799	1.57%	3,358,915	-0.91%
<b>September</b>	<b>3,342,874</b>	<b>3,385,620</b>	<b>1.28%</b>	<b>3,349,301</b>	<b>-1.07%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%	136,059	-1.71%
August	133,604	132,239	-1.02%	131,734	-0.38%
<b>September</b>	<b>138,697</b>	<b>137,423</b>	<b>-0.92%</b>	<b>135,219</b>	<b>-1.60%</b>

## West of Hudson

## Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	147,488	155,303	5.30%	144,020	-7.27%
<b>September</b>	<b>149,545</b>	<b>145,165</b>	<b>-2.93%</b>	<b>129,165</b>	<b>-11.02%</b>
12 Month Ave	144,710	144,438	-0.19%	133,896	-7.30%
Year-to-Date	1,306,753	1,294,260	-0.96%	1,217,173	-5.96%

## 12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	144,227	144,803	0.40%	135,230	-6.61%
<b>September</b>	<b>144,710</b>	<b>144,438</b>	<b>-0.19%</b>	<b>133,896</b>	<b>-7.30%</b>

## Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	7,012	6,769	-3.47%	6,277	-7.27%
<b>September</b>	<b>7,124</b>	<b>6,916</b>	<b>-2.92%</b>	<b>6,451</b>	<b>-6.72%</b>

## Port Jervis Line

## Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	88,786	92,440	4.12%	86,210	-6.74%
<b>September</b>	<b>89,066</b>	<b>87,499</b>	<b>-1.76%</b>	<b>78,687</b>	<b>-10.07%</b>
12 Month Ave	86,406	85,730	-0.78%	80,354	-6.27%
Year-to-Date	777,574	766,958	-1.37%	726,279	-5.30%

## 12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	86,194	85,861	-0.39%	81,089	-5.56%
<b>September</b>	<b>86,406</b>	<b>85,730</b>	<b>-0.78%</b>	<b>80,354</b>	<b>-6.27%</b>

## Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	4,221	4,030	-4.52%	3,758	-6.75%
<b>September</b>	<b>4,243</b>	<b>4,169</b>	<b>-1.74%</b>	<b>3,929</b>	<b>-5.76%</b>

## Pascack Valley Line

## Revenue Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	58,702	62,863	7.09%	57,810	-8.04%
<b>September</b>	<b>60,479</b>	<b>57,666</b>	<b>-4.65%</b>	<b>50,478</b>	<b>-12.46%</b>
12 Month Ave	58,304	58,708	0.69%	53,542	-8.80%
Year-to-Date	529,179	527,302	-0.35%	490,894	-6.90%

## 12 Month Averages

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	58,033	58,942	1.57%	54,141	-8.15%
<b>September</b>	<b>58,304</b>	<b>58,708</b>	<b>0.69%</b>	<b>53,542</b>	<b>-8.80%</b>

## Average Weekday Passengers

Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	2,791	2,739	-1.86%	2,519	-8.03%
<b>September</b>	<b>2,881</b>	<b>2,747</b>	<b>-4.65%</b>	<b>2,522</b>	<b>-8.19%</b>

## MTA Bridges &amp; Tunnels

Revenue Vehicles					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	27,179,957	27,620,446	1.62%	28,132,320	1.85%
<b>September</b>	<b>25,176,781</b>	<b>26,043,256</b>	<b>3.44%</b>	<b>26,498,572</b>	<b>1.75%</b>
12 Month Ave	24,528,065	25,618,620	4.45%	25,605,751	-0.05%
Year-to-Date	221,547,622	230,990,948	4.26%	230,843,362	-0.06%
12 Month Averages					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	24,470,097	25,546,414	4.40%	25,567,808	0.08%
<b>September</b>	<b>24,528,065</b>	<b>25,618,620</b>	<b>4.45%</b>	<b>25,605,751</b>	<b>-0.05%</b>
Average Weekday Passengers					
Service Month	2014-2015	2015-2016	Percentage Change	2016-2017	Percentage Change
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%
August	884,166	900,785	1.88%	918,820	2.00%
<b>September</b>	<b>852,788</b>	<b>889,931</b>	<b>4.36%</b>	<b>909,832</b>	<b>2.24%</b>

# 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
November-17	2,720,113	50	1.53	1.58	1.58
December-17	2,855,312	51	1.55	1.58	1.58
January-18	2,796,239	51	1.59	1.66	1.62
February-18	2,791,133	55	1.62	1.66	1.62
March-18	2,959,365	50	1.64	1.66	1.62
April-18	2,865,517	53	1.64	1.66	1.62
May-18	2,901,106	49	1.64	1.66	1.62
June-18	3,056,905	52	1.63	1.66	1.62
July-18	3,040,592	50	1.64	1.66	1.62
August-18	3,140,227	50	1.64	1.66	1.62
September-18	3,013,560	50	1.65	1.66	1.62
October-18	2,895,797	50	1.66	1.66	1.62
November-18	2,470,682	46	1.66	1.66	1.62
December-18	2,346,137	42	1.65	1.66	1.62
January-19	2,063,916	37	1.64	1.75	1.64
February-19	1,689,372	33	1.62	1.75	1.64
March-19	1,733,223	29	1.64	1.75	1.64
April-19	1,344,041	25	1.64	1.75	1.64
May-19	1,227,076	21	1.65	1.75	1.64
June-19	984,739	17	1.68	1.75	1.64
July-19	759,965	12	1.71	1.75	1.64
August-19	523,161	8	1.74	1.75	1.64
September-19	250,909	4	1.76	1.75	1.64

# Annual Impact as of October 31, 2017

	<u>(\$ in millions)</u>		
	<u>2017</u>	<u>2018</u>	<u>2019</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2017 Adopted Budget	(\$4.851)	(\$12.745)	(\$4.392)
Impact of Hedge	<u>0.571</u>	<u>5.383</u>	<u>3.242</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$4.281)	(\$7.362)	(\$1.150)
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2017 Adopted Budget	\$14.484	\$7.003	\$6.873
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$14.484	\$7.003	\$6.873
<b><u>Summary</u></b>			
Current Prices vs. 2017 Adopted Budget	\$9.632	(\$5.742)	\$2.481
Impact of Hedge	<u>0.571</u>	<u>5.383</u>	<u>3.242</u>
<b>Net Impact: Fav/(Unfav)</b>	\$10.203	(\$0.359)	\$5.723

**[THIS PAGE INTENTIONALLY LEFT BLANK]**

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

**1. ACTION ITEMS**

**MTA METRO NORTH RAILROAD**

- a. Lease with the Town of Bedford for the Bedford Hills Station Building in Bedford, NY
- b. License agreement with CTM Media Group for the placement of promotional brochure racks at five Metro-North stations in Westchester County
- c. Permit with Premium Outlet Partners, L.P., for use of a portion of Metro-North's Harriman Station parking facility

**MTA NEW YORK CITY TRANSIT**

- d. License agreement with Bayis Ester Chana, Inc. for the operation of a play area on a portion of unused NYCT right-of-way, Brooklyn, NY

**MTA LONG ISLAND RAILROAD**

- e. Exchange of property deed restrictions with the Village of Freeport
- f. License agreement with CTM Media Group for the placement of promotional brochure racks at Penn Station (Combined with the Metro-North Action Item)

**2. INFORMATION ITEMS**

- a. Status report on month-to-month licenses
- b. Status report on agreements entered into directly by Real Estate Department
- c. Status report on Grand Central Terminal Vanderbilt Hall events
- d. Status report on Grand Central Terminal Graybar Passage retail kiosks
- e. Lease for New York City Transit Authority at 96-07 Springfield Boulevard, Queens, NY
- f. Permit with Premium Outlet Partners, L.P., for use of a portion of Metro-North's Harriman parking facility

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

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

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

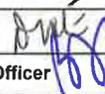
# **MTA METRO NORTH RAILROAD**

# Staff Summary

Subject <b>LEASE AGREEMENT FOR THE BEDFORD HILLS STATION BUILDING</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>ALICIA BIGGS</b>

Date <b>NOVEMBER 13, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/13/17	X		
2	Board	11/15/17	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")  
 LESSEE: Town of Bedford (the "Town")  
 LOCATION: Bedford Hills Station, Harlem Line, Westchester County  
 ACTIVITY: Town governmental offices and other community-based uses  
 ACTION REQUESTED: Approval of Terms  
 TERM: 25 Years  
 SPACE: Bedford Hills Station Building (+/-1,860 square feet) along with 9 adjacent parking spaces  
 COMPENSATION: One Dollar, Payment Waived

**COMMENTS:**

The Town of Bedford has requested a new lease for the Bedford Hills Station Building, which it has leased since 1975. Throughout, Metro-North customers enjoyed unrestricted access to the waiting and restroom functions (there is no ticket office). The current lease ran for 25 years and expired on September 30, 2015. The Town is currently a month-to-month tenant.

Entering into a new lease will allow Metro-North to continue to realize cost avoidance associated with ongoing maintenance and repairs. The Town has agreed, at its cost, to replace the roof and remove associated asbestos.

Last year, the Town completed a renovation of the interior space, approved by the New York State Historic Preservation Office, at a cost of approximately \$80,000. The new lease will require the Town to continue day-to-day maintenance and undertake capital improvements. The Town is exploring several sources of grants to fund these improvements, including the Federal Transit Administration, and other Federal departments. A long term lease is a prerequisite to applying for and securing such funding.

The lease will allow the Town to use the station building only for municipal purposes and non-profit, community-based events so long as the uses do not impact the customer waiting area or restrooms for Metro-North's customers. The lease will require the Station Building and parking spaces to remain under the control and use of the Town or another public entity.

# Staff Summary

## FINANCE COMMITTEE MEETING LEASE WITH THE TOWN OF BEDFORD

A 2017 appraisal determined that a lease for this building is valued at \$63,600 per annum or \$34.19 per square foot. However the benefit derived from the Town's willingness to assume the necessary capital expenditures is an inducement for Metro-North to enter into this agreement.

Based on the foregoing, MTA Real Estate requests authorization to enter into a lease agreement with the Town of Bedford based upon the above described terms and conditions.

# Staff Summary

<b>Subject</b> <b>LICENSE AGREEMENT FOR BROCHURE RACKS IN STATION BUILDINGS</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JEFFREY B. ROSEN</b>
<b>Department Head Signature</b> 
<b>Project Manager Name</b> <b>ALICIA BIGGS</b>

<b>Date</b> <b>NOVEMBER 13, 2017</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/13/17	X		
2	Board	11/15/17	X		

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

**AGENCIES:** MTA Metro-North Railroad ("Metro-North") and MTA Long Island Rail Road ("LIRR")

**LICENSEE:** CTM Media Group, Inc. ("CTM")

**LOCATION:** Five Metro-North Stations in Westchester County and Penn Station

**ACTIVITY:** Placement of promotional brochure racks at five Metro-North Stations and Penn Station

**ACTION REQUESTED:** Approval of Terms

**TERM:** Month-to-Month

**COMPENSATION:** In exchange for the privilege of displaying these promotional brochures, Licensee has agreed to distribute the NYC Getaway Guides, Long Island Getaway Brochures, Milepost customer newsletters, TrainTalk customer newsletters, Hudson Valley Getaway Guides and MTA System Maps through their NYC Hotels and NYC Region Local & Recreation Program. The NYC Subway Map and MTA regional map will also be displayed on ExploreBoard digital interactive touch-screens at over 55 locations within the NYC region.

**COMMENTS:**

In September 2015, MTA entered into a pilot agreement with CTM for the placement of promotional brochure racks within five Metro-North station buildings in Westchester County. In exchange, CTM agreed to distribute Metro-North's NYC Getaway Guides and Hudson Valley Getaway Guides along with the other promotional brochures CTM offers. In addition, CTM agreed to display a digital file of the NYC Subway Map on its ExploreBoard digital interactive touch-screens. Due to the success of the pilot program, Metro-North has elected to continue this distribution arrangement. The estimated cost benefit to Metro-North for CTM's promotional advertising is \$33,450 annually.

Similarly, the LIRR has requested that CTM promote LIRR Deals & Getaways in exchange for the privilege to place brochure racks within Penn Station in locations approved by the LIRR. The terms of the LIRR's agreement with CTM will be similar to that of Metro-North's. Both agreements will be month-to-month, terminable at will by either party upon 30 days' prior written notice.

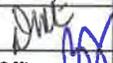
Based on the foregoing, MTA Real Estate requests authorization to enter into two license agreements with CTM Media Group: one for Metro-North and one for the LIRR based upon the above-described terms and conditions.

# Staff Summary

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

Date <b>NOVEMBER 13, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/13/17	X		
2	Board	11/15/17	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")  
 PERMITTEE: Premium Outlet Partners, L.P. ("Premium")  
 LOCATION: Harriman Station parking facility, Harriman, New York (the "Parking Facility")  
 ACTIVITY: Parking for Permittee's employees  
 TERM: Four days - Thursday November 23 through Sunday, November 26, 2017  
 SPACE: Up to 700 spaces at the Harriman station parking facility  
 FEE: \$9,184.00

**COMMENTS:**

Premium owns and operates Woodbury Common, a shopping center in Harriman, New York. Premium has requested that Metro-North permit Premium to use up to 700 parking spaces in the Metro-North Harriman Station parking lot for employee parking during Premium's 2017 Thanksgiving weekend shopping event. Metro-North does not routinely charge a parking fee for commuter holiday and weekend parking, and therefore the lot is normally underutilized during these times.

MTA Policy #26 – All Agency Policy for Short-Term Agreements with For-Profit Entities ("Policy #26") authorizes MTA Real Estate to permit for-profit entities to use MTA Agency (in this case, Metro-North) property for periods not to exceed 72 hours provided the commercial entity is charged a base fee per space of \$3.28. Examples of the uses expressly authorized by Policy #26 include use of a commuter parking lot for parking of employees of an adjacent business during a holiday period (typically not longer than 3 days), however, because the Thanksgiving holiday period is for 4 days, rather than 3, it will extend beyond the 72 hour limit. For this reason MTA Board approval is being sought. Premium will be charged the rate of \$3.28 per space per day, which fee is consistent with the MTA Policy. Additionally, and consistent with MTA Real Estate practice, Premium will be required to provide appropriate insurance coverage and indemnifications, comply with Metro-North's operating requirements, and cleanup the permitted area after the event. The form of permit will be approved by MTA Legal.

Based on the forgoing, MTA Real Estate requests authorization for Metro-North to enter into a permit agreement with Premium as described above.

# **MTA NEW YORK CITY TRANSIT**

# Staff Summary

Subject <b>LICENSE AGREEMENT WITH BAYIS ESTER CHANA SCHOOL - BROOKLYN</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>ARTURO ESPINOZA</b>

Date <b>NOVEMBER 13, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/13/17	X		
2	Board	11/15/17	X		

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

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

LICENSEE: Bayis Ester Chana, Inc. ("Bayis Ester")

LOCATION: Open right of way behind 39<sup>th</sup> Street, Brooklyn (Portion of Kings County Block 5582 Lots 2 and 7), NYCT Right-of-Way (the "Property")

ACTIVITY: Recreation area for a school

ACTION REQUESTED: Approval of terms

TERM: 5 years, terminable at will by NYCT upon 60 days' notice

SPACE: Approximately 4,000 square feet

COMPENSATION:

License Year	Annual Compensation	PSF	Escalation
1	\$10,001.00	\$2.50	--
2	\$10,301.03	\$2.58	3%
3	\$10,610.06	\$2.65	3%
4	\$10,928.36	\$2.73	3%
5	\$11,256.21	\$2.81	3%

**COMMENTS:**

The subject parcel is located behind and just east of the Bayis Ester Chana School. It is an unused portion of NYCT's right of way which is approximately 4,000 square feet in size.

The Property was publicly offered via a Request for Proposals for a 5-year license term. Two proposals were received by the two adjacent private owners, including Bayis Esther. Their offers are summarized in the chart below:

Proposer Name	Present Value at 7%
Bayis Ester Chana School	\$43,368
Muro Enterprises, LLC	\$37,726

# Staff Summary

## FINANCE COMMITTEE MEETING Bayis Ester Chana (Cont'd.)

Bayis Ester submitted the highest offer and the amount exceeds the independent valuation of vacant, unimproved land in this area which was determined to be \$2.00 PSF. The school currently occupies, as a play area, a 4,900 square foot area just west of and contiguous to the Property. This occupancy is pursuant to a license awarded in July, 2012 per the attached staff summary.

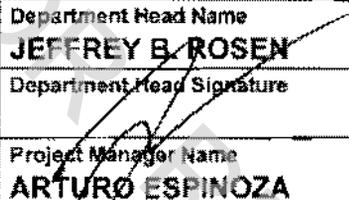
The current license, which expires October 31, 2022, will be terminated and replaced with a new one and will incorporate both the current licensed area and the Property. Under the terms of the new license, the existing play area will be enlarged to incorporate the Property and Bayis Ester will fence the combined properties according to NYCT specifications.

The aggregate compensation incorporating both the existing Bayis Ester's licensed area and the Property is detailed in the table below:

License Year	Aggregate Compensation	Aggregate PSF
1	\$22,763.82	\$2.56
2	\$23,701.99	\$2.66
3	\$24,681.06	\$2.77
4	\$25,702.91	\$2.89
5	\$26,769.49	\$3.01

Based on the foregoing, MTA Real Estate requests authorization to enter into a new license agreement with Bayis Ester on the above-described terms and conditions.

# Staff Summary

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

Date <b>JULY 23, 2012</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	7/23/12	X		
2	Board	7/25/12	X		

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

AGENCY: MTA New York City Transit ("NYCT")  
 LICENSEE: Bayis Ester Chana, Inc. ("Bayis Ester")  
 LOCATION: Vacant land, BMT Right-of-Way, Part of Brooklyn Block 5582, Lots 2 and 7, adjacent to 945 39<sup>th</sup> Street, Brooklyn, NY (the "Property")  
 ACTIVITY: Recreation area for a school  
 ACTION REQUESTED: Approval of terms  
 TERM: Ten years, terminable at will by NYCT upon 60 days' notice.  
 SPACE: Approximately 4,900 square feet

COMPENSATION:	Year	Annual Compensation	Monthly	PSF	% increase
	1	\$10,000.00	\$833.33	\$2.07	N/A
	2	\$10,500.00	\$875.00	\$2.18	5%
	3	\$11,025.00	\$918.75	\$2.28	5%
	4	\$11,576.25	\$964.69	\$2.40	5%
	5	\$12,155.06	\$1,012.92	\$2.52	5%
	6	\$12,762.82	\$1,063.57	\$2.65	5%
	7	\$13,400.96	\$1,116.75	\$2.78	5%
	8	\$14,071.00	\$1,172.58	\$2.92	5%
	9	\$14,774.55	\$1,231.21	\$3.06	5%
	10	\$15,513.28	\$1,292.77	\$3.22	5%

## COMMENTS

Congregation Sanz of Lakewood owns a building adjacent to the Property, (an unused strip of land associated with NYCT's 39<sup>th</sup> Street Yard), where it operates a primary school and childcare facility through Bayis Ester. Bayis Ester proposes to use the Property as a playground.

The Property is located directly behind Bayis Ester's school building, with no direct access from the street. The building housing the school is the only privately-owned real estate directly adjacent to the Property. Nearby property owners, however, could access the Property were they also allowed to use other portions of NYCT's right-of-way. Therefore, a request for proposals (RFP) for the licensing of the Property was issued and the neighboring owners notified thereof. Bayis Ester was the sole respondent to the RFP.

# Staff Summary

**FINANCE COMMITTEE MEETING**  
**Bayis Ester Chana, Inc. (Cont'd.)**

Bayis Ester will be responsible for the construction of a masonry wall, leaving a 3' buffer between such wall and the existing fence that is on the side of the property that faces the NYCT operating right-of-way, and for installing a 6' fence along the borderlines of the Property perpendicular to the right-of-way. Plans for these and any additional installations to support the playground use such as paving and drainage will be subject to NYCT review and approval. Appropriate conditions on use, maintenance, insurance, and an agreement to indemnify NYCT would be obtained from Bayis Esther as part of the license agreement

Based upon the foregoing, MTA Real Estate Department requests authorization to enter into a license agreement with Bayis Ester on the above-described terms and conditions.

REFERENCE PURPOSES ONLY

# **MTA LONG ISLAND RAIL ROAD**

# Staff Summary

Subject <b>EXCHANGE OF DEED RESTRICTIONS - FREEPORT</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>JOHN COYNE</b>

Date <b>NOVEMBER 13, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/13/17	X		
2	Board	11/15/17	X		

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

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

COUNTERPARTY: Incorporated Village of Freeport (the "Village")

LOCATION: 1) A portion of Section 55 Block 111 Lot 2 on the Land and Tax Map of Nassau County (the "Development Parcel"), and  
2) A portion of Section 55 Block 491 Lot 347 on the Land and Tax Map of Nassau County (the "Village Owned Parcel").

ACTIVITY: Release of certain deed covenants from LIRR property and the encumbrance of Village property with identical deed covenants

ACTION REQUESTED: Approval of terms

CONSIDERATION: Replacement in kind

**COMMENTS:**

The Village of Freeport intends to develop a multifamily housing project on property it owns located south of the Freeport Station which includes the Development Parcel. The Development Parcel covers land that is currently occupied by 45 commuter parking spaces.

LIRR sold the Development Parcel to the Village in 1963, but included in the deed a restriction that the property be used for commuter parking. In order to facilitate the Village's development, the LIRR has agreed to release this restriction from the property covering these 45 parking spaces in return for the Village creating 45 new commuter parking spaces on the Village Owned Parcel.

The Village, in turn, has agreed to encumber the Village Owned Parcel with deed restrictions comparable to those the LIRR will release on the Development Parcel. The value of the deed restrictions being released on the Development Parcel and the deed restrictions being imposed on the Village Owned Parcel are equivalent in value as determined by MTA Real Estate's independent appraiser.

Based on the foregoing, MTA Real Estate requests authorization for LIRR to release the deed restrictions on the Development Parcel and encumber the Village Owned Parcel with comparable deed restrictions.

# **INFORMATION ITEMS**

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** November 13, 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: NOVEMBER 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 first qtr. of 2018
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 on or before Nov 30, 2017
3. MNR	Croton Harmon Station	Dry Cleaning Drop Off	714	August 2013	\$975.11	Proposer selected; preparing license agreement
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	RFP Issued 10/26/17
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** November 13, 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**

**November, 2017**

Agency/Project Manager	Renewal/RFP Generated	Licensee	Location/Use	Term	Rental	Annual Increase	Size/Weekday Ridership	Percentage of Gross Sales												
A. Espinoza NYCT	RFP	Answer Vending, Inc.	Vending machines at NYCT employee facilities	5 years	<table border="1"> <thead> <tr> <th>Year</th> <th>Minimum Guaranteed Compensation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>\$120,000</td> </tr> <tr> <td>2</td> <td>\$120,000</td> </tr> <tr> <td>3</td> <td>\$120,000</td> </tr> <tr> <td>4</td> <td>\$120,000</td> </tr> <tr> <td>5</td> <td>\$120,000</td> </tr> </tbody> </table>	Year	Minimum Guaranteed Compensation	1	\$120,000	2	\$120,000	3	\$120,000	4	\$120,000	5	\$120,000	N/A	N/A	35% of Annual Gross Sales due Licensor or \$120,000 per year, whichever is greater.
Year	Minimum Guaranteed Compensation																			
1	\$120,000																			
2	\$120,000																			
3	\$120,000																			
4	\$120,000																			
5	\$120,000																			

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** November 13, 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.

**2017 Vanderbilt Hall Events – October/November**

<b>Event</b>	<b>Date</b>	<b>Description</b>	<b>Space</b>	<b>Use</b>
MNR Customer Service	10/6	11AM to 1:30PM An employee only event to recognize and celebrate employees' day to day efforts towards customer service excellence	Vanderbilt Hall	Private
Grand Central Cinema	10/19	JLL managed tenant event. From 7AM to 5:30PM, the public can sit and watch clips of GCT in the movies while purchasing food and beverages from tenants in the space. From 6 - 9PM, the event is ticketed, and guests will watch <i>North by Northwest</i> .	Vanderbilt Hall	Public
Hunter Boots	10/20 - 10/25	Hunter Boots will be creating a "cloud room" to showcase their new rain gear. Consumers can purchase products onsite via the online store. They will have install 4 banners in the Main Concourse from Friday, October 20 - Wednesday October 25 Load in/Build: October 21	Vanderbilt Hall	Public
MNR Security	10/28 - 10/29	An inter-agency safety drill/ exercise	Vanderbilt Hall	Private
MAC Cosmetics	11/2 - 11/5	MAC cosmetics launch of a new holiday make up collection. Free and open to the public. MAC will offer complimentary makeup demos with live dance performances to a curated holiday music	Vanderbilt Hall	Public
2017 Holiday Fair	11/6 - 12/28	Annual Holiday Fair with 40 vendors Devialet to supply speakers. Booth Load in: Nov 6 - 10 Vendor Load in: Nov 11 - 12 Open: Nov 13 - Dec 24	Vanderbilt Hall	Public

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** November 13, 2017  
**To** Members of the Finance Committee  
**From** Jeffrey B. Rosen, Director, Real Estate  
**Re** **GCT – Graybar Passage Retail Kiosks**

---

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

**GRAND CENTRAL TERMINAL**

**GRAYBAR PASSAGE RETAIL KIOSK PROGRAM**

**New Licensees-Month of November/December 2017**

<b>Licensee</b>	<b>License Dates</b>	<b>Use</b>	<b>Monthly Compensation</b>
Fego Gioielli	11/1/17-1/31/18	Retail sale of licensee produced jewelry	11/1/2017 \$6000 12/1/2017 \$6000 1/1/2018 \$3100
Sara Designs	11/1/17-1/31/18	Retail sale of licensee produced jewelry	11/1/2017 \$6000 12/1/2017 \$6000 1/1/2018 \$3100
Christina Stankard Jewelry	11/1/17-1/31/18	Retail sale of licensee produced jewelry	11/1/2017 \$6000 12/1/2017 \$6000 1/1/2018 \$3100
Jet Set Candy Jewelry	11/1/17-1/31/18	Retail sale of licensee produced jewelry	11/1/2017 \$6000 12/1/2017 \$6000 1/1/2018 \$3100
Neuhaus Belgian Chocolate	11/1/17-1/31/18	Retail sale of licensee produced chocolate	11/1/2017 \$6000 12/1/2017 \$6000 1/1/2018 \$3100
Love Thy Beast	11/1/17-1/31/18	Retail sale of pet accessories	11/1/2017 \$6000 12/1/2017 \$6000 1/1/2018 \$3100
Johnnie Walker Blue	11/19/17-12/30/17	Engraving of Johnnie Walker Blue Bottles and sale of alcohol	11/19/17-12/30/17 \$56,000

# Staff Summary

Subject <b>LEASE FOR NYCT SWING ROOM</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature
Project Manager Name <b>MICHAEL DANIELS</b>

Date <b>NOVEMBER 13, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/13/17		X	

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

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

LANDLORD: 96-01/09 Springfield Blvd LLC

LOCATION: Retail Space at 96-07 Springfield Boulevard, Queens, New York (part of the building at 96-01/09 Springfield Boulevard, Queens, New York)

USE: Swing room for bus operators and dispatchers

ACTION REQUESTED: Notice of Landlord entity change

TERM: See the attached Staff Summary dated February 2, 2017

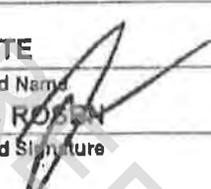
**COMMENTS:**

MTA Real Estate submitted a Staff Summary to the February 21, 2017 MTA Board, which approved the terms of the lease for the retail space at 96-07 Springfield Boulevard, Queens, NY to be used as a swing room for bus operators and dispatchers.

After consulting with MTA Legal, the authority of the representatives of the Estate of Yawantraj Jain to enter into a lease on behalf of the estate/landlord, was called into question. The estate's representatives then decided to transfer ownership of the property to a newly created business entity, 96-07 Springfield Blvd LLC. This new entity will now be the landlord under the lease. All other terms and conditions remain unchanged.

MTA Real Estate and MTA Legal are in the process of finalizing the lease and expect it to be executed soon.

# Staff Summary

Subject <b>LEASE</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JEFFREY B. ROSEN</b>
Department Head Signature 
Project Manager Name <b>MICHAEL DANIELS</b>

Date <b>FEBRUARY 21, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/21/17	X		
2	Board	2/23/17	X		

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

AGENCY: MTA New York City Transit Authority

LANDLORD: Estate of Yawantraj Jain

LOCATION: Building at 96-09 Springfield Boulevard (subunit for retail store is 96-07 Springfield Boulevard), Queens

USE: Swing room for bus operators and dispatchers

ACTION REQUESTED: Approval of terms

TERM: Ten years; plus two additional 5-year renewal options

SPACE: Approximately 700 square feet - 1st floor retail space

BASE RENT: 1st year \$30,000 annum / \$ 2,500.00 monthly

RENT ABATEMENT: 30 days from lease commencement because

RENT ESCALATION: 3% per annum rent escalations starting 2nd year

TAX ESCALATION: Tenant to pay proportionate share over base year (2017/2018)

OPERATING EXPENSES: Tenant will not be subject to any building operating expenses

ELECTRICITY: Tenant expense via direct meter (meter is already installed)

WATER & SEWER: Landlord expense (no separate meter)

HEAT & AIR CONDITIONING: Landlord to provide heat at Landlord's expense during scheduled business hours Tenant allowed to install a separate air conditioning unit in the Space at its own cost and expense.

ALTERATIONS: Tenant to accept Space in "as-is" condition with exception that Landlord will provide a drain with associated piping for Tenant's kitchenette sink and cabinets.

REPAIRS and MAINTENANCE: Tenant responsible for all repairs and maintenance costs within the Space. Landlord responsible repair and maintenance of building structural and building components, slab repairs and maintenance at the Location.

SNOW and ICE REMOVAL: Tenant responsible (similar to other tenants occupying retail spaces at the Location).

## Staff Summary

### FINANCE COMMITTEE MEETING Lease Agreement with Estate of Yawantraj Jain (Cont'd.)

#### COMMENTS:

The Space will be utilized as a swing room (comfort / relief space) as outlined in the current Collective Bargaining Agreement (CBA), which requires provision of adequate comfort /relief accommodations. The swing room will serve operators and dispatchers for five bus lines: Q1, 027, 036, Q83 and Q88 from the Queens Village and Casey Stengel Bus Depots.

There are no Agency properties available in this area, and a search revealed no suitable alternative spaces in the immediate area. This space is well-situated at the end of the applicable route. The Space will be utilized between the hours of 6:00 AM to 10:00 PM, seven days per week. Approximately 100 bus operators and dispatchers will be using the Space throughout the day for comfort relief.

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

# Staff Summary

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

Date <b>NOVEMBER 13, 2017</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/13/17		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  
 TERM: Saturday, October 7 and Sunday, October 8, 2017  
 SPACE: Up to 700 spaces at the Harriman station parking facility  
 COMPENSATION: \$4,592.00

**COMMENTS:**

Pursuant to the Board-approved Real Estate Department policy # 26 governing temporary use of station parking facilities by for-profit corporations in connection with short-term parking activities, the Permittee, which owns the Woodbury Common outlet mall, was granted permission to use up to 700 spaces at the Location during Columbus Day Weekend and to operate a shuttle bus for its employees.

Compensation was calculated pursuant to the aforementioned Board policy.

MTA Legal approved the Permit as to form and the Permittee provided appropriate insurance coverage and indemnification.

**[THIS PAGE INTENTIONALLY LEFT BLANK]**