



**Metropolitan Transportation Authority**

# Finance Committee Meeting February 2019

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## Committee Members

**L. Schwartz, Chair**

F. Ferrer, Acting Chair

A. Albert\*

N. Brown\*

D. Jones

C. Moerdler

M. Pally

S. Rechler

P. Trottenberg

V. Vanterpool

P. Ward

C. Weisbrod

N. Zuckerman

# **Finance Committee Meeting**

**2 Broadway, 20th Floor Board Room**

**New York, NY 10004**

**Monday, 2/25/2019**

**12:45 - 2:00 PM ET**

## **1. PUBLIC COMMENTS PERIOD**

## **2. APPROVAL OF MINUTES – JANUARY 22, 2019**

*Finance Committee Minutes - Page 4*

## **3. 2019 COMMITTEE WORK PLAN**

*2019 Work Plan - Page 12*

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

**BudgetWatch (Handout available in the Exhibit Book and MTA.Info)**

**Finance Watch**

*Finance Watch - Page 20*

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

### **Action Items**

*Approval of Law Firm Panel Addition - Page 32*

*Mortgage Recording Tax - Escalation Payments to Dutchess, Orange and Rockland Counties - Page 34*

*B & T Operating Surplus - Page 36*

### **Report and Information Items**

*Discussion of Resolution to Change Fiscal Year - Page 48*

*MTA2019 Adopted Budget February Financial Plan - Page 52*

### **Procurements**

*MTAHQ Procurement Report - Page 53*

*MTAHQ Non-Competitive Procurements - Page 56*

## **6. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD**

*MNR Procurement - Page 60*

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

*NYCT Procurements - Page 62*

## **8. BRIDGES AND TUNNELS**

*B&T Procurements - Page 66*

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

## **10. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 70*

*Overtime - Page 78*

*Subsidy, Interagency Loans and Stabilization Fund Transactions - Page 82*

*Debt Service - Page 91*

*Positions - Page 93*

*Farebox Operating and Recovery Ratios - Page 96*

*MTA Ridership - Page 97*

*Fuel Hedge Program - Page 121*

## **11. REAL ESTATE AGENDA**

### **Action Items**

*Real Estate Action Items - Page 124*

### **Report and Information Items**

*Real Estate Info Items - Page 128*

Date of next meeting: Monday, March 25th at 12:45pm

Minutes of the MTA Finance Committee Meeting  
January 22, 2019  
2 Broadway, 20th Floor Board Room  
New York, NY 10004  
Scheduled 12:45 PM

The following Finance Committee Members attended:

Hon. Fernando Ferrer, Acting Chair  
Hon. Andrew Albert  
Hon. Norman E. Brown  
Hon. David R. Jones  
Hon. Charles G. Moerdler  
Hon. Mitchell H. Pally  
Hon. Veronica Vanterpool  
Hon. Neal Zuckerman

The following Finance Committee Members did not attend:

Hon. Lawrence Schwartz, Chair  
Hon. Scott Rechler  
Hon. Polly Trottenberg  
Hon. Peter Ward  
Hon. Carl Weisbrod

The following Board Members were also present:

Hon. Susan G. Metzger

The following MTA staff attended:

Robert Foran  
David Keller  
Patrick McCoy  
David Ross  
David Florio  
Robert Paley  
Janno Lieber

Acting Chair Ferrer called the January 22, 2019 meeting of the Finance Committee to order at 2:08 PM.

### **I. Public Comments**

There were four public speakers. Mr. Jason Pinero discussed several items including an interest in seeing a veteran's discount across the entire MTA system, cutting expenditures, and his opinion that all counties in the State should contribute to the MTA. Mr. Omar Vera discussed a veteran's discount, the need for funding from all State counties for the MTA transportation system, especially for Fast Forward, and his concerns regarding biennial fare and toll increases. Mr. Murray Bodin discussed several items, including his concerns that Metro-North is still using married pair railcars, his concerns about LIRR railroad crossing lights, as well as signage for drivers, and utilizing the latest technologies in the system. Ms. Lisa Daglian, Executive Director

of the Permanent Citizens Advisory Committee to the MTA, was planning to discuss the fare and toll increase, but indicated her testimony will be made at the Board meeting on January 24, 2019.

## **II. Approval of Minutes**

The Committee voted to approve the minutes to its prior meeting held on December 10, 2018 (see pages 4 through 12 of the Committee book).

## **III. Committee Work Plan**

Mr. David Keller reported that a draft of the 2019 Finance Committee Work Plan was provided for Members to review and make comments at the December meeting. Mr. Keller further noted that the Work Plan is included in the Committee book for approval (see pages 14 through 21 of the Committee book).

The Committee voted to approve the 2019 Finance Committee Work Plan.

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

### **A. BudgetWatch**

Mr. Keller presented BudgetWatch (see the MTA website for the entire BudgetWatch <http://web.mta.info/mta/ind-finance/budgetwatch.pdf>). This month's BudgetWatch is a special 2018 Year-End Flash Report, capturing preliminary results for revenues, subsidies and debt service. Mr. Keller noted that at this point, 2018 operating expense results are either unavailable or too preliminary to be meaningful. Actual results for the year are compared with the 2018 November Forecast that was captured in the November Financial Plan and approved by the Board in December.

**Revenues:** Mr. Keller reported that preliminary 2018 passenger revenues were favorable by \$9.5 million, reflecting favorable variances of \$13.2 million for subway, \$2.8 million for NYCT bus, and \$1.2 million for MTA bus. He noted that LIRR revenue was on target, and Metro-North was unfavorable by \$7.7 million, primarily due to lower non-commutation ridership and lower commutation passenger yield. Toll revenue ended the year with a \$9.0 million favorable variance, reflecting higher than projected traffic over the last quarter of the year, primarily resulting from favorable weather.

**Debt Service:** Mr. Keller reported that 2018 debt service of \$2.54 billion was \$18.6 million, or 0.7%, favorable reflecting timing and savings from lower than budgeted variable rates.

**Subsidies:** Mr. Keller reported that State dedicated taxes and fees were \$55.7 million unfavorable for the year. PMT collections were \$27.8 million unfavorable, and MTA Aid was \$30.4 million unfavorable. Mr. Keller noted that of the MTA Aid variance, about half seems to come from a delay in motor vehicle fees and the remainder is a shortfall in taxicab and automobile rental fees, but staff is continuing to review those aspects. This unfavorable variance was partially offset by real estate transaction taxes, which were \$15.8 million favorable as a result of higher Urban Tax collections in the last quarter.

**Overall:** Mr. Keller summarized that overall, when compared with the November Forecast, total revenue was unfavorable by \$21 million, which reflects favorable variances of \$9.5 million in farebox revenue, \$9 million in toll revenue, and \$15.8 million from real estate transaction tax receipts, and offset by unfavorable variances of \$55.7 million from State dedicated taxes and fees. Also, debt service was \$9 million favorable.

### **Governor's Executive Budget:**

Mr. Keller noted that in the previous week, the Governor released the 2019-2020 Fiscal Year Executive Budget and provided highlights of the Executive Budget.

As proposed, the MTA will receive more than \$5.2 billion from all State sources, an increase of \$287 million (5.8%) over the FY 2019 Enacted Budget (in year over year comparison). Some highlights include:

- Increase in MMTOA of \$137 million
- Increase in PBT of \$12 million
- Increase in the PMT of \$69 million
- Increase in the MTA Aid of \$4 million
- Increase in Subway Action Plan funding of \$21 million
- Increase in general NYCT funding of \$41 million

Mr. Keller noted that the Subway Action Plan (SAP) funding and the general NYCT funding are from revenues generated from the for-hire vehicle fee, and the SAP component replaces the one-time funding the State and the City provided to the MTA to jump start the repair and maintenance program.

**Discussion:** Acting Chair Ferrer inquired regarding the legal challenge to the congestion zone surcharges and the impact on the MTA. Mr. Keller indicated that the loss to MTA is estimated at approximately \$1 million per day. Mr. Moerdler asked about the same lawsuit and whether MTA applied for a bond in relation to the temporary restraining order, which had been granted by the Court pending the hearing. Mr. Thomas Quigley, General Counsel, clarified that MTA is not a party to the lawsuit.

### **B. FinanceWatch**

Mr. Patrick McCoy presented brief highlights from FinanceWatch (see pages 22 through 33 of the Committee book for the complete FinanceWatch report).

**Upcoming Transactions:** Mr. McCoy reported that there are two Transportation Revenue credit transactions pricing on January 31, 2019. The first, approximately \$500 million of Transportation Revenue Green Bonds, Series 2019A, will be issued to retire certain outstanding Bond Anticipation Notes (BANs). The second transaction is \$750 million of Transportation Revenue BANs, being issued to finance approved transit and commuter projects. Mr. McCoy noted that the Members will be receiving emails from him with updates on these transactions.

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

### **A. Reports and Information Items**

Mr. Keller reported that there were two Reports and Information items for MTAHQ and that Mr. McCoy would present the first item.

#### **1. 2018 Year End Review by the Finance Department**

Mr. McCoy presented highlights of the 2018 Year End Review, an annual report to the Finance Committee (see the full 2018 Year End Review presentation posted on the MTA Board materials website: <http://web.mta.info/mta/news/books/docs/Finance2018YERReviewFinalWeb.pdf>).

Overall indebtedness, as of December 31, 2018, is \$38.8 billion on the core portfolio consisting of the four primary credits, Transportation Revenue, Dedicated Tax Fund (DTF), TBTA General Revenue, and TBTA Subordinate Revenue. Most of the portfolio is in a fixed-rate mode, consisting of \$29.4 billion, or 75.8% of the portfolio. Mr. McCoy highlighted the slide showing forecasted additional budgeted debt service noting that with the additional debt service (as budgeted in the November Financial Plan), annual debt service is approximately \$2.75 billion in 2019, increasing to approximately \$3.5 billion in 2023. Mr. McCoy noted that 2018 was a busy year for the department, with approximately \$6.6 billion of transactions, including approximately \$2 billion of remarketings, which were all successfully placed in the market. Lastly, Mr. McCoy discussed the ratings outlook, noting that in 2018, S&P Global Ratings downgraded the MTA's Transportation Revenue Bonds twice, first in March, then again in August, lowering the rating from AA- to A, with a negative outlook. And, Moody's placed the same credit on negative outlook in December 2018. Mr. McCoy noted that in conjunction with the two transactions (mentioned during FinanceWatch), ratings have been requested and he will forward the reports to the Members.

**Discussion:** Mr. Jones asked about the impact on ratings if congestion pricing legislation is not passed. Mr. McCoy responded that without congestion pricing and the additional revenues it is slated to provide, discussions with rating agencies would begin again and MTA would need to figure out next steps to address the projected deficits. Mr. Albert inquired about the impact of the rating changes on interest rates for MTA bonds. Mr. McCoy answered that credit spreads (incremental interest paid) have been widening on Transportation Revenue Bonds, mostly observed in the last quarter of 2018. He further noted that the municipal market in general was seeing wider spreads, but there was even more pressure on the Transportation Revenue credit than solely what the market was showing. Mr. Albert inquired about how often the rating agencies look to review or change the ratings. Mr. McCoy responded that anytime MTA is issuing bonds, it requests ratings, which triggers a review. Ms. Vanterpool asked for clarification about whether MTA initiates the ratings review. Mr. McCoy noted that in order to attach ratings to new bond issues, new ratings are requested, and the primary rating analyst will need to go to their credit committee to review and assign new ratings to the bonds. He further noted that Finance staff is in regular communications with rating agency analysts, including providing information as it is available and regularly responding to information requests. Additionally, Finance staff arrange in-person meetings with the rating analysts, including ensuring participation by staff who can be responsive to their questions (e.g. Chief Financial Officer, Budget staff, Capital Program staff). Mr. McCoy reiterated that typically ratings changes are triggered by the request for ratings for the

new issue of securities. Mr. Zuckerman commented that it would be helpful for the Members to see an example of a rating agency presentation to see the information being provided. Mr. McCoy indicated that he could provide that.

## **2. Draft Quarterly Financials – 3<sup>rd</sup> Quarter Ending September 30, 2018**

Mr. Keller reported that a draft is available of the Consolidated Interim Financial Statements as of and for the Nine-Month Period Ended September 30, 2018. These financial statements will be presented to the Audit Committee and are posted to the MTA Board website.

### **B. Procurements**

Mr. Ross reported that there were three procurement action items for a total of \$11,533,753 for MTA Headquarters (see pages 37 through 43 of the Committee book).

The items include two non-competitive contract awards including a \$1.8 million sole source contract with Railware Inc. to maintain and support its proprietary Dispatch X software for a period of 68 months, and a \$9.4 million change order with Cubic Transportation System, Inc. to extend support for NYCT's Bus Customer Information System for 18 months while NYCT's Department of Buses assembles its in-house service group. Mr. Ross noted that approximately half of the \$9.4 million includes equipment upgrades from the Verizon 3G network because Verizon is decommissioning it. Lastly, Mr. Ross noted that the one competitive action is to provide consultant staffing supporting MTA's Music Under New York program for three years.

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

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

There were no items for Metro-North.

## **VII. LIRR**

### **A. Procurement**

Mr. Ross reported that there was one non-competitive procurement item for LIRR for approximately \$300,000 (see pages 44 and 45 of the Committee book). The item is for a contract to Conservation Station, Inc. to redesign the LED signal that is used throughout LIRR's infrastructure.

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

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

### **A. Procurements**

Mr. Ross reported that there were five procurement items for NYCT totaling \$266,690,385 (see pages 46 through 56 of the Committee book).



Mr. Ross highlighted the items including: a \$27.3 million non-competitive purchase of 15 low-floor 60-foot articulated all-electric buses and related equipment from New Flyer of America; a request for omnibus approval for approximately \$10.7 million to purchase various signal and switch system items for NYCT, LIRR, and Metro-North from the qualified products list of Alstom Signaling Operation, LLC.; a \$210 million competitive award to three vendors for broker car services for the NYCT's Paratransit division in all five boroughs; a 12-month extension of a contract with PTM Management Corp. to continue providing Access-A-Ride services for the Paratransit division for \$18.4 million; and an authorizing resolution to declare competitive bidding impractical or inappropriate for the procurement of 275 low-floor 40-foot hybrid buses.

Regarding the \$210 million competitive award, Curb Mobility, LLC., will be awarded 60% of all boroughs except Staten Island, Corporate Transportation Group, Ltd., will receive 40% of all boroughs except State Island, and Bel-Linda, Inc, d/b/a Islander Transportation will be awarded for Staten Island only.

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

### **IX. Bridges and Tunnels**

There were no items for Bridges and Tunnels.

### **X. FMTAC**

There were no items for FMTAC.

### **XI. MTA Consolidated Reports**

This month's consolidated reports include: year to date actual results versus November 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 58 through 114 of the Committee book).

### **XII. Real Estate Agenda**

#### **A. Action Items**

Mr. David Florio reported that there were three action items (see pages 116 through 131 of the Committee book for all real estate action and information items), which include:

- a) Lease agreement for retail concessions at three locations on the Lexington Avenue line, including two locations at the 51<sup>st</sup> Street Station and one at the 86<sup>th</sup> Street Station.
- b) License agreement with Pace University for 12,000 square feet of retail space within the Battery Parking Garage.
- c) Sale of 25,000 square feet of air rights at the West Side Yard of the Hudson Yards Development site.

Mr. Robert Paley and Mr. Janno Lieber presented the last item related to West Side Yard.

Mr. Paley noted the opportunity to sell the air rights is pursuant to the zoning resolution. Mr. Janno Lieber noted that air rights at Hudson Yards are maximized, but in this case, these are excess air rights not used for the original site. The air rights are being sold for \$275 per zoning square foot. Mr. Lieber further noted that with this sale, air rights income from the Hudson Yards site has provided significant returns to the MTA, approximately \$1.7 billion.

**Discussion:** Not in relation to the above action items, but in relation to other real estate items, Mr. Pally asked whether staff could provide an analysis regarding parking at commuter rail facilities, including the rates that MTA charges for its parking facilities and parking rates that municipalities charge. He noted the differences between parking rates among municipalities is problematic. Mr. Florio indicated the information can be provided. Mr. Lieber noted that LIRR owns approximately 12% of the parking spaces, so MTA primarily does not have control of the rates. Acting Chair Ferrer commented that characterizing it as *MTA allowing* the municipalities to charge rates is not accurate. Mr. Paley noted that he was referring to parking lots that are owned by MTA, but are leased to municipalities, which are given the authority to set their rates. Acting Chair Ferrer requested the same information be provided for Metro-North stations. Mr. Florio and Mr. Lieber confirmed the analysis will be done for both commuter railroads. Mr. Paley commented that he feels the approach to parking should be uniform, and further noted that there are situations where commuters cannot find parking in many of the smaller lots, and that residency requirements add another layer of difficulty for commuters. Mr. Lieber said that MTA and municipalities need to focus on last-mile connections, and noted that Long Island county leaders are piloting and testing different approaches. He further noted that for Long Island to grow, additional options (such as ride-sharing, bicycles) are needed because parking is not unlimited so providing access to the stations will be critical. Mr. Albert voiced his opinion that some of the issues being discussed are also related to service. For example, the Ronkonkoma line is electric and has frequent service, so commuters on the diesel lines are driving farther to get to the more frequent service. Dr. Metzger commented that it would be helpful if staff communicate with LIRR and Metro-North and determine capacity and utilization for parking on both systems and whether there are residency requirements or other restrictions, so that Members can have a better understanding of how difficult it is for people to use the commuter railroads. Mr. Brown commented that parking is a foremost cap on capacity and utilization of commuter rails, and noted that there are 7,000 municipalities and all have their own views regarding multi-family transit-oriented development, so it is difficult to put together a uniform policy to achieve greater access for commuters. Mr. Brown further commented that parking improvements may be costly and that aspect must be considered as part of service planning.

The Committee voted to recommend the real estate action items before the Board for approval. Mr. Moerdler recused himself on the vote for the real estate items.

### **XIII. Adjournment**

Upon motion duly made and seconded, the January 22, 2019 meeting of the Finance Committee was adjourned at 2:44 PM.

Respectfully submitted,

Marcia Tannian  
Deputy Director, Finance

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# 2019 Finance Committee Work Plan

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## I. RECURRING AGENDA ITEMS

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

### Responsibility

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

## II. SPECIFIC AGENDA ITEMS

### Responsibility

### **March 2019**

#### *Action Items:*

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

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

All-Agency Annual Procurement Report

#### *Other:*

MTA Prompt Payment Annual Report 2018  
Contract Change Order Report

MTA BSC  
MTA Proc., Agencies

### **April 2019**

#### *Action Item:*

MTA 2018 Annual Investment Report

MTA Treasury

#### *Other:*

Annual Report on Variable Rate Debt  
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months  
Ended December 2018

MTA Finance  
MTA Comptroller

### **May 2019**

#### *Other:*

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

MTA Comptroller  
MTA Labor  
MTA RIM  
MTA RIM

### **June 2019**

#### *Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/  
MTA Div. Mgmt/Budget

#### *Other:*

Update on IT Transformation  
Update on Procurement Consolidation  
Contract Change Order Report  
DRAFT MTA Financial Statements 1<sup>st</sup> Quarter for the  
Three-Months Ended March 2019

MTA Information Technology  
MTA Procurement  
MTA Proc., Agencies  
MTA Comptroller

**July 2019**

2020 Preliminary Budget/July Financial Plan 2020-2023  
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

**September 2019**

2020 Preliminary Budget/July Financial Plan 2020-2023  
(materials previously distributed)

MTA Div. Mgmt/Budget

***Action Item:***

Resolution to Authorize the Execution, Filing and Acceptance of  
Federal Funds

MTA Grant Mgmt.

***Other:***

Contract Change Order Report  
DRAFT MTA Financial Statements 2<sup>nd</sup> Quarter for the Six-Months  
Ended June 2019

MTA Proc., Agencies

MTA Comptroller

**October 2019**

2020 Preliminary Budget/July Financial Plan 2020-2023  
(materials previously distributed)

MTA Div. Mgmt/Budget

***Other:***

Update on the Business Service Center  
Annual Review of MTA's Derivative Portfolio -  
Including Fuel Hedge  
MTA 2019 Semi-Annual Investment Report

MTA BSC  
MTA Finance

MTA Treasury

**November 2019**

2020 Final Proposed Budget/November Financial Plan 2020-2023  
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

***Other:***

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

MTA Comptroller  
MTA CFO

**December 2019**

Adoption of 2020 Budget and 2020-2023 Financial Plan

MTA Div. Mgmt/Budget

***Action Items:***

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

MTA Finance

MTA Finance  
MTA Treasury

***Other:***

Draft 2019 Finance Committee Work Plan  
Contract Change Order Report

MTA Div. Mgmt/Budget  
MTA Proc., Agencies

**January 2020*****Other:***

Special Report: Finance Department 2019 Year-End Review  
DRAFT MTA Financial Statements 3<sup>rd</sup> Quarter for the Nine-Months  
Ended September 2019

MTA Finance

MTA Comptroller

## **February 2020**

### *Action Items:*

2019 TBTA Operating Surplus  
Mortgage Recording Tax – Escalation Payments to Dutchess,  
Orange and Rockland Counties

B&T/MTA

MTA Treasury, MTA  
Div. Mgmt/Budget

### *Other:*

February Financial Plan 2020-2023

MTA Div. Mgmt/Budget

## **III. DETAILS**

### **March 2019**

#### *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 2019**

#### *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 2018

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2018.

**May 2019**

*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 2018 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 investment managers, should be prepared to answer questions on reports.

**June 2019**

*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 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2019.

**July 2019**

2020 Preliminary Budget/July Financial Plan 2020-2023 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2019, a Preliminary Budget for 2020, and a Financial Plan for 2020-2023.

**September 2019**

2020 Preliminary Budget/July Financial Plan 2020-2023

Public comment will be accepted on the 2020 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 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2019.

### **October 2019**

#### 2020 Preliminary Budget/July Financial Plan 2020-2023

Public comment will be accepted on the 2020 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 2019 Semi-Annual Investment Report

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

### **November 2019**

#### 2020 Final Proposed Budget/November Financial Plan 2020-2023 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2020, a Final Proposed Budget for 2020, and an updated Financial Plan for 2020-2023.

#### *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, 2019.

#### Review and Assessment of the Finance Committee Charter

MTA Chief Financial Officer will present the most updated Finance Committee Charter to the Finance Committee members for them to review and assess its adequacy. The annual assessment is required under the current Committee Charter.

### **December 2019**

#### Adoption of 2020 Budget and 2020-2023 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2020 and 2020-2023 Financial Plan.

*Action Items:*

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.

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.

*Other:*

Draft 2020 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2020 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 2020**

*Other:*

Special Report: Finance Department 2019 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2019.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2019

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2019.

**February 2019**

*Action Items:*

2018 TBTA Operating Surplus

MTA Bridges and Runnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2018 Operating Surplus and Investment Income, (2) advances of TBTA 2018 Operating Surplus, and (3) the deduction from 2018 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 2019-2022

The MTA Division of Management and Budget will present for information purposes a revised 2019-2022 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

# FinanceWatch

February 25, 2019

## Financing Activity

### **\$454,150,000 Transportation Revenue Green Bonds, Series 2019A (Climate Bond Certified)**

On February 6, 2019, MTA issued \$454.150 million of Transportation Revenue Green Bonds, Series 2019A. Proceeds from the transaction were used to pay off the existing outstanding 2017C-1 Transportation Revenue Bond Anticipation Notes in the amount of \$500 million. The Series 2019A bonds were issued through a competitive bidding process as \$191.345 million Subseries 2019A-1, \$162.805 million Subseries 2019A-2, and \$100 million Subseries 2019A-3. The winning bids were provided by Bank of America Merrill Lynch for both Subseries 2019A-1 and 2019A-3, and J.P. Morgan for Subseries 2019A-2. The Subseries 2019A-1 bonds were issued as mandatory tender bonds with an initial purchase date of November 15, 2024. The Subseries 2019A-2 and 2019A-3 bonds were issued as fixed rate tax-exempt bonds with final maturities of November 15, 2045, and November 15, 2046, respectively.

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.

#### Transaction Summary Statistics

	<u>Series 2019A</u>
<i>Par Amount:</i>	<i>\$454.150 million</i>
<i>Premium:</i>	<i>\$47.938 million</i>
<i>All-in TIC:</i>	<i>4.164%</i>
<i>Average Coupon:</i>	<i>4.78%</i>
<i>Average Life:</i>	<i>27.88 years</i>
<i>Final Maturity:</i>	<i>11/15/2048</i>
<i>Underwriter's Discount:</i>	<i>\$1.03 (\$469,208)</i>
<i>Cost of Issuance:</i>	<i>\$1.61 (\$730,260)</i>
<i>Ratings (Moody's/S&amp;P/Fitch/Kroll):</i>	<i>A1/A/AA-/AA+</i>

### **\$750,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2019A**

On February 6, 2019, MTA issued \$750 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2019A to generate new money proceeds to finance existing approved transit and commuter projects and to retire the outstanding Taxable Revenue Anticipation Note. The Series 2019A Notes were priced through a competitive method of sale. The Series 2019A Notes were issued as fixed rate tax-exempt notes with an all-in True Interest Cost of 2.069% and a final maturity of February 3, 2020. 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 January 31, 2019, MTA concluded a competitive bidding process, where the following underwriters were awarded the following portion of MTA Transportation Revenue Bond Anticipation Notes, Series 2019A:

<u>Underwriter</u>	<u>Par (\$ mil)</u>	<u>All-In TIC (%)</u>	<u>Maturity</u>
Goldman Sachs & Co.	100	2.060	2/03/2020
Jefferies LLC	100	2.077	2/03/2020
J.P. Morgan	100	2.074	2/03/2020
BofA Merrill Lynch	100	2.078	2/03/2020
Morgan Stanley	100	2.049	2/03/2020
Barclays Capital Inc.	50	2.074	2/03/2020
Citigroup	50	2.074	2/03/2020
TD Securities	50	2.069	2/03/2020
UBS Financial Services	50	2.069	2/03/2020
The Williams Capital Group	<u>50</u>	2.069	2/03/2020
Total	<u>\$750</u>		

### **Upcoming Transactions**

#### **\$750,000,000 MTA Transportation Revenue Bond Anticipation Notes, Series 2019B**

In March 2019, MTA expects to issue \$750 million of MTA Transportation Revenue Bond Anticipation Notes, Series 2019B through a competitive bidding process, to finance existing approved transit and commuter projects. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC will serve as co-financial advisors.

#### **\$50,000,000 MTA Transportation Revenue Bonds, Subseries 2012A-3**

In March 2019, MTA will effectuate a mandatory tender and remarket \$50 million of MTA Transportation Revenue Bonds, Subseries 2012A-3 because its current interest rate period is set to expire by its terms.

Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

### **Fuel Hedging Program**

#### **\$5,537,811 Diesel Fuel Hedge**

On January 29, 2019, MTA executed a 2,856,014 gallon ultra-low sulfur diesel fuel hedge with Cargill Incorporated at an all-in price of \$1.939/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; Macquarie Group; and Merrill Lynch Commodities, Inc. The hedge covers the period from January 2020 through December 2020.

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

**Debt Service**

**January 2019**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$33.9	\$27.0	\$6.8		
Commuter Railroads	7.4	5.7	1.7		
<b><i>Dedicated Tax Fund Subtotal</i></b>	<b>\$41.2</b>	<b>\$32.7</b>	<b>\$8.5</b>	<b>20.7%</b>	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.1	\$82.2	\$1.0		
Commuter Railroads	55.9	53.5	2.4		
MTA Bus	2.2	1.1	1.1		
SIRTOA	0.3	0.1	0.2		
<b><i>MTA Transportation Revenue Subtotal</i></b>	<b>\$141.5</b>	<b>\$136.9</b>	<b>\$4.6</b>	<b>3.3%</b>	Timing related to the issuance of new debt.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.1		
<b><i>2 Broadway COPs Subtotal</i></b>	<b>\$0.7</b>	<b>\$0.4</b>	<b>\$0.3</b>	<b>40.4%</b>	Timing of debt service deposits.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$17.2	\$18.5	(\$1.3)		
Commuter Railroads	7.8	8.4	(0.6)		
Bridges & Tunnels	23.7	24.1	(0.4)		
<b><i>TBTA General Resolution Subtotal</i></b>	<b>\$48.7</b>	<b>\$51.0</b>	<b>(\$2.4)</b>	<b>-4.8%</b>	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$5.0	\$4.9	\$0.1		
Commuter Railroads	2.6	2.6	0.1		
Bridges & Tunnels	1.3	1.2	0.0		
<b><i>TBTA Subordinate Subtotal</i></b>	<b>\$8.9</b>	<b>\$8.7</b>	<b>\$0.2</b>	<b>2.6%</b>	
<b>Total Debt Service</b>	<b>\$241.0</b>	<b>\$229.7</b>	<b>\$11.3</b>	<b>4.7%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$139.7	\$132.9	\$6.8		
Commuter Railroads	73.8	70.2	3.6		
MTA Bus	2.2	1.1	1.1		
SIRTOA	0.3	0.1	0.2		
Bridges & Tunnels	25.1	25.4	(0.4)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$241.0</b>	<b>\$229.7</b>	<b>\$11.3</b>	<b>4.7%</b>	

**Notes:**

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

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

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

*Totals may not add due to rounding.*

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

**Debt Service**

**January 2019 Year-to-Date**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$33.9	\$27.0	\$6.8		
Commuter Railroads	7.4	5.7	1.7		
<b><i>Dedicated Tax Fund Subtotal</i></b>	<b>\$41.2</b>	<b>\$32.7</b>	<b>\$8.5</b>	<b>20.7%</b>	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.1	\$82.2	\$1.0		
Commuter Railroads	55.9	53.5	2.4		
MTA Bus	2.2	1.1	1.1		
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<b><i>MTA Transportation Revenue Subtotal</i></b>	<b>\$141.5</b>	<b>\$136.9</b>	<b>\$4.6</b>	<b>3.3%</b>	Timing related to the issuance of new debt.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.5	\$0.3	\$0.2		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.1		
<b><i>2 Broadway COPs Subtotal</i></b>	<b>\$0.7</b>	<b>\$0.4</b>	<b>\$0.3</b>	<b>40.4%</b>	Timing of debt service deposits.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$17.2	\$18.5	(\$1.3)		
Commuter Railroads	7.8	8.4	(0.6)		
Bridges & Tunnels	23.7	24.1	(0.4)		
<b><i>TBTA General Resolution Subtotal</i></b>	<b>\$48.7</b>	<b>\$51.0</b>	<b>(\$2.4)</b>	<b>-4.8%</b>	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$5.0	\$4.9	\$0.1		
Commuter Railroads	2.6	2.6	0.1		
Bridges & Tunnels	1.3	1.2	0.0		
<b><i>TBTA Subordinate Subtotal</i></b>	<b>\$8.9</b>	<b>\$8.7</b>	<b>\$0.2</b>	<b>2.6%</b>	
<b>Total Debt Service</b>	<b>\$241.0</b>	<b>\$229.7</b>	<b>\$11.3</b>	<b>4.7%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$139.7	\$132.9	\$6.8		
Commuter Railroads	73.8	70.2	3.6		
MTA Bus	2.2	1.1	1.1		
SIRTOA	0.3	0.1	0.2		
Bridges & Tunnels	25.1	25.4	(0.4)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$241.0</b>	<b>\$229.7</b>	<b>\$11.3</b>	<b>4.7%</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.

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*Totals may not add due to rounding.*

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

Issue		TRB 2005E-1		TRB 2005E-2		TRB 2005E-3		TRB 2002G-1g	
Remarketing Agent		PNC Capital		BofA Merrill		PNC Capital		Goldman	
Liquidity Provider		PNC		BofA Merrill		PNC		TD Bank	
Liquidity/Insurer		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		95.18		71.39		71.39		42.55	
Swap Notional (\$m)		57.11		42.83		42.83		38.25	
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/2/2019	1.63%	1.67%	0.04%	1.60%	-0.03%	1.67%	0.04%	1.58%	-0.05%
1/9/2019	1.39%	1.40%	0.01%	1.33%	-0.06%	1.40%	0.01%	1.35%	-0.04%
1/16/2019	1.28%	1.29%	0.01%	1.18%	-0.10%	1.29%	0.01%	1.22%	-0.06%
1/23/2019	1.29%	1.30%	0.01%	1.24%	-0.05%	1.30%	0.01%	1.23%	-0.06%
1/30/2019	1.43%	1.43%	0.00%	1.38%	-0.05%	1.43%	0.00%	1.40%	-0.03%
2/6/2019	1.51%	1.52%	0.01%	1.53%	0.02%	1.52%	0.01%	1.52%	0.01%

**Transportation Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TRB 2012G-2		TRB 2015E-4		DTF 2002B-1	
Remarketing Agent		TD Securities		PNC Capital		US Bank	
Liquidity Provider		TD Bank		PNC		Tokyo Mitsubishi	
Liquidity/Insurer		LoC		LoC		LoC	
Par Outstanding (\$m)		125.00		70.35		150.00	
Swap Notional (\$m)		125.00		None		None	
Date	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/2/2019	1.63%	1.59%	-0.04%	1.67%	0.04%	1.62%	-0.01%
1/9/2019	1.39%	1.35%	-0.04%	1.40%	0.01%	1.37%	-0.02%
1/16/2019	1.28%	1.20%	-0.08%	1.29%	0.01%	1.26%	-0.02%
1/23/2019	1.29%	1.21%	-0.08%	1.30%	0.01%	1.27%	-0.02%
1/30/2019	1.43%	1.42%	-0.01%	1.43%	0.00%	1.43%	0.00%
2/6/2019	1.51%	1.47%	-0.04%	1.52%	0.01%	1.50%	-0.01%

**TBTA General Revenue Bonds**

Issue		TBTA 2005A		TBTA 2018E	
Remarketing Agent		TD Securities		BofA Merrill	
Liquidity Provider		TD Bank		BofA Merrill	
Liquidity/Insurer		LoC		LoC (Taxable)	
Par Outstanding (\$m)		110.71		148.47	
Swap Notional (\$m)		22.65		None	
Outstanding (\$m)	SIFMA	Rate	SIFMA	Rate	SIFMA
1/1/2019	1.63%	1.65%	0.02%	2.43%	0.80%
1/8/2019	1.39%	1.35%	-0.04%	2.43%	1.04%
1/15/2019	1.28%	1.30%	0.02%	2.41%	1.13%
1/22/2019	1.29%	1.20%	-0.09%	2.42%	1.13%
1/29/2019	1.43%	1.47%	0.04%	2.41%	0.98%
2/5/2019	1.51%	1.45%	-0.06%	2.42%	0.91%

Report Date 2/8/2019



**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		11/15/2022		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
1/2/2019	1.63%	2.21%	0.58%	2.13%	0.50%	2.08%	0.45%	2.21%	0.58%
1/9/2019	1.39%	1.97%	0.58%	1.89%	0.50%	1.84%	0.45%	1.97%	0.58%
1/16/2019	1.28%	1.86%	0.58%	1.78%	0.50%	1.73%	0.45%	1.86%	0.58%
1/23/2019	1.29%	1.87%	0.58%	1.79%	0.50%	1.74%	0.45%	1.87%	0.58%
1/30/2019	1.43%	2.01%	0.58%	1.93%	0.50%	1.88%	0.45%	2.01%	0.58%
2/6/2019	1.51%	2.09%	0.58%	2.01%	0.50%	1.96%	0.45%	2.09%	0.58%

**Dedicated Tax Fund Bonds**

Issue		DTF 2002B-3c		DTF 2002B-3d	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		11/01/19		11/01/20	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		50.70		15.90	
Swap Notional (\$m)		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/2/2019	1.63%	2.58%	0.95%	2.63%	1.00%
1/9/2019	1.39%	2.34%	0.95%	2.39%	1.00%
1/16/2019	1.28%	2.23%	0.95%	2.28%	1.00%
1/23/2019	1.29%	2.24%	0.95%	2.29%	1.00%
1/30/2019	1.43%	2.38%	0.95%	2.43%	1.00%
2/6/2019	1.51%	2.46%	0.95%	2.51%	1.00%

Issue		DTF 2008A-2a		DTF 2008A-2b		DTF 2008B-3c	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		06/01/22		11/01/19		11/01/19	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		81.37		84.86		44.74	
Swap Notional (\$m)		79.96		83.47		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
1/2/2019	1.63%	2.08%	0.45%	2.21%	0.58%	2.08%	0.45%
1/9/2019	1.39%	1.84%	0.45%	1.97%	0.58%	1.84%	0.45%
1/16/2019	1.28%	1.73%	0.45%	1.86%	0.58%	1.73%	0.45%
1/23/2019	1.29%	1.74%	0.45%	1.87%	0.58%	1.74%	0.45%
1/30/2019	1.43%	1.88%	0.45%	2.01%	0.58%	1.88%	0.45%
2/6/2019	1.51%	1.96%	0.45%	2.09%	0.58%	1.96%	0.45%

**TBTA General Revenue Bonds**

Issue		TBTA SUB 2000ABCD-5	
Remarketing Agent		N/A	
Initial Purchase Date		1/1/2019	
Liquidity/Insurer		None	
Par Outstanding (\$m)		18.85	
Swap Notional (\$m)		11.15	
Date	SIFMA	Rate	Spread to SIFMA
1/2/2019	1.63%	2.07%	0.44%
1/9/2019	1.39%	1.83%	0.44%
1/16/2019	1.28%	1.72%	0.44%
1/23/2019	1.29%	1.73%	0.44%
1/30/2019	1.43%	1.87%	0.44%
2/6/2019	1.51%	1.95%	0.44%

Report Date 2/8/2019

**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		4/1/2021	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		50.00		50.00		100.00	
Swap Notional (\$m)		50.00		50.00		100.00	
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
1/2/2019	1.74%	2.31%	0.57%	2.42%	0.68%	2.04%	0.30%
1/9/2019	1.74%	2.31%	0.57%	2.42%	0.68%	2.04%	0.30%
1/16/2019	1.74%	2.31%	0.57%	2.42%	0.68%	2.04%	0.30%
1/23/2019	1.74%	2.31%	0.57%	2.42%	0.68%	2.04%	0.30%
1/30/2019	1.74%	2.31%	0.57%	2.42%	0.68%	2.04%	0.30%
2/6/2019	1.73%	2.30%	0.57%	2.41%	0.68%	2.03%	0.30%

Issue		TRB 2002G-1f		TRB 2002G-1h		TRB 2005D-1		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		7/1/2021		2/1/2022		7/1/2021		11/1/2022	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		38.27		56.89		137.18		99.56	
Swap Notional (\$m)		38.27		51.14		137.18		69.59	
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
1/2/2019	1.69%	2.34%	0.65%	2.51%	0.82%	2.34%	0.65%	2.24%	0.55%
1/9/2019	1.69%	2.34%	0.65%	2.51%	0.82%	2.34%	0.65%	2.24%	0.55%
1/16/2019	1.69%	2.34%	0.65%	2.51%	0.82%	2.34%	0.65%	2.24%	0.55%
1/23/2019	1.69%	2.34%	0.65%	2.51%	0.82%	2.34%	0.65%	2.24%	0.55%
1/30/2019	1.69%	2.34%	0.65%	2.51%	0.82%	2.34%	0.65%	2.24%	0.55%
2/6/2019	1.68%	2.33%	0.65%	2.50%	0.82%	2.33%	0.65%	2.23%	0.55%

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		11/1/2022	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		84.45		75.00		72.70	
Swap Notional (\$m)		84.45		75.00		72.70	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
1/2/2019	1.69%	1.99%	0.30%	2.39%	0.70%	2.24%	0.55%
1/9/2019	1.69%	1.99%	0.30%	2.39%	0.70%	2.24%	0.55%
1/16/2019	1.69%	1.99%	0.30%	2.39%	0.70%	2.24%	0.55%
1/23/2019	1.69%	1.99%	0.30%	2.39%	0.70%	2.24%	0.55%
1/30/2019	1.69%	1.99%	0.30%	2.39%	0.70%	2.24%	0.55%
2/6/2019	1.68%	1.98%	0.30%	2.38%	0.70%	2.23%	0.55%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-4a	
Remarketing Agent		N/A	
Initial Purchase Date		2/1/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		107.80	
Swap Notional (\$m)		107.80	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
1/2/2019	1.69%	2.39%	0.70%
1/9/2019	1.69%	2.39%	0.70%
1/16/2019	1.69%	2.39%	0.70%
1/23/2019	1.69%	2.39%	0.70%
1/30/2019	1.69%	2.39%	0.70%
2/6/2019	1.68%	2.38%	0.70%

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)		18.75		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
1/2/2019	1.69%	2.04%	0.35%	2.19%	0.50%
1/9/2019	1.69%	2.04%	0.35%	2.19%	0.50%
1/16/2019	1.69%	2.04%	0.35%	2.19%	0.50%
1/23/2019	1.69%	2.04%	0.35%	2.19%	0.50%
1/30/2019	1.69%	2.04%	0.35%	2.19%	0.50%
2/6/2019	1.68%	2.03%	0.35%	2.18%	0.50%

Report Date 2/8/2019

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**VARIABLE RATE: DAILY MODE**  
**RATE RESETS REPORT (Trailing 10 Days)**

**Transportation Revenue Bonds**

**TBTA General Revenue Bonds**

Issue		TRB 2005D-2		TRB 2015E-1		TRB 2015E-3		TBTA 2001C		TBTA 2002F	
Dealer		Morgan Stanley		US Bancorp		BofA Merrill		Goldman		Citigroup	
Liquidity Provider		Helaba		US Bank		BofA Merrill		State Street		Citibank	
Type of Liquidity		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		95.18		72.43		154.85		107.28		163.00	
Swap Notional (\$m)		95.18		None		None		40.28		163.00	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/30/2019	1.43%	1.50%	0.07%	1.55%	0.12%	1.58%	0.15%	1.55%	0.12%	1.56%	0.13%
1/31/2019	1.43%	1.60%	0.17%	1.63%	0.20%	1.59%	0.16%	1.62%	0.19%	1.59%	0.16%
2/1/2019	1.43%	1.60%	0.17%	1.55%	0.12%	1.45%	0.02%	1.47%	0.04%	1.50%	0.07%
2/2/2019	1.43%	1.60%	0.17%	1.55%	0.12%	1.45%	0.02%	1.47%	0.04%	1.50%	0.07%
2/3/2019	1.43%	1.60%	0.17%	1.55%	0.12%	1.45%	0.02%	1.47%	0.04%	1.50%	0.07%
2/4/2019	1.43%	1.56%	0.13%	1.42%	-0.01%	1.47%	0.04%	1.37%	-0.06%	1.45%	0.02%
2/5/2019	1.43%	1.50%	0.07%	1.42%	-0.01%	1.42%	-0.01%	1.41%	-0.02%	1.41%	-0.02%
2/6/2019	1.51%	1.48%	-0.03%	1.42%	-0.09%	1.39%	-0.12%	1.43%	-0.08%	1.39%	-0.12%
2/7/2019	1.51%	1.58%	0.07%	1.46%	-0.05%	1.39%	-0.12%	1.45%	-0.06%	1.45%	-0.06%
2/8/2019	1.51%	1.58%	0.07%	1.51%	0.00%	1.55%	0.04%	1.55%	0.04%	1.55%	0.04%

**TBTA General Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TBTA 2003B-1		TBTA 2005B-2		TBTA 2005B-3		TBTA 2005B-4c		DTF 2008A-1	
Dealer		BofA Merrill		Citigroup		Jefferies		US Bancorp		TD Securities	
Liquidity Provider		BofA Merrill		Citibank		State Street		US Bank		TD Bank	
Type of Liquidity		LoC		LoC		LoC		LoC		LoC	
Par Outstanding (\$m)		122.64		190.30		190.30		82.50		166.23	
Swap Notional (\$m)		122.64		190.30		190.30		82.50		163.43	
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
1/30/2019	1.43%	1.58%	0.15%	1.56%	0.13%	1.55%	0.12%	1.55%	0.12%	1.55%	0.12%
1/31/2019	1.43%	1.59%	0.16%	1.59%	0.16%	1.63%	0.20%	1.63%	0.20%	1.62%	0.19%
2/1/2019	1.43%	1.45%	0.02%	1.50%	0.07%	1.53%	0.10%	1.55%	0.12%	1.50%	0.07%
2/2/2019	1.43%	1.45%	0.02%	1.50%	0.07%	1.53%	0.10%	1.55%	0.12%	1.50%	0.07%
2/3/2019	1.43%	1.45%	0.02%	1.50%	0.07%	1.53%	0.10%	1.55%	0.12%	1.50%	0.07%
2/4/2019	1.43%	1.47%	0.04%	1.45%	0.02%	1.43%	0.00%	1.42%	-0.01%	1.40%	-0.03%
2/5/2019	1.43%	1.42%	-0.01%	1.41%	-0.02%	1.40%	-0.03%	1.42%	-0.01%	1.40%	-0.03%
2/6/2019	1.51%	1.39%	-0.12%	1.39%	-0.12%	1.42%	-0.09%	1.42%	-0.09%	1.40%	-0.11%
2/7/2019	1.51%	1.39%	-0.12%	1.45%	-0.06%	1.42%	-0.09%	1.46%	-0.05%	1.42%	-0.09%
2/8/2019	1.51%	1.55%	0.04%	1.55%	0.04%	1.62%	0.11%	1.51%	0.00%	1.49%	-0.02%

Report Date 2/8/2019

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**VARIABLE RATE: TERM RATE MODE (SOFR)**  
**RATE RESETS REPORT (Trailing 10 Days)**

**TBTA General Revenue Bonds**

Issue		TBTA 2001B		TBTA 2018D	
Dealer		U.S. Bank		U.S. Bank	
Liquidity Provider		None		None	
Type of Liquidity		FRN		FRN	
Par Outstanding (\$m)		107.28		125.00	
Swap Notional (\$m)		None		None	
Date	67% of SOFR	Spread to		Spread to	
		Rate	SOFR	Rate	SIFMA
1/30/2019	1.60%	2.03%	0.43%	2.10%	0.50%
1/31/2019	1.73%	2.16%	0.43%	2.23%	0.50%
2/1/2019	1.65%	2.08%	0.43%	2.15%	0.50%
2/2/2019	1.65%	2.08%	0.43%	2.15%	0.50%
2/3/2019	1.65%	2.08%	0.43%	2.15%	0.50%
2/4/2019	1.61%	2.04%	0.43%	2.11%	0.50%
2/5/2019	1.61%	2.04%	0.43%	2.11%	0.50%
2/6/2019	1.59%	2.02%	0.43%	2.09%	0.50%
2/7/2019	1.59%	2.02%	0.43%	2.09%	0.50%
2/8/2019	1.59%	2.02%	0.43%	2.09%	0.50%

Report Date 2/8/2019

## MTA DEBT OUTSTANDING (\$ in Millions)

2/15/2019

Type of Credit		Outstanding						Total Outstanding	TIC <sup>1</sup>	Notes
Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A1/A/AA-/AA+)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.38	
	2002G	11/20/02	11/1/2026	400.000	-	14.930	112.730	127.660	3.91	
	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	
	2005B	7/1/05	11/15/2035	750.000	143.735	-	-	143.735	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	228.650	228.650	4.39	
	2005E	11/2/05	11/1/2035	250.000	-	91.465	137.210	228.675	3.27	
	2005G	12/7/05	11/1/2026	250.000	40.235	-	-	40.235	4.34	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008B	2/21/08	11/15/2030	487.530	226.590	-	-	226.590	3.11	
	2009A	10/15/09	11/15/2039	502.320	391.705	-	-	391.705	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	598.395	-	-	598.395	4.29	
	2010C	7/7/10	11/15/2040	510.485	434.555	-	-	434.555	4.27	
	2010D	12/7/10	11/15/2040	754.305	34.285	-	-	34.285	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	19.820	-	-	19.820	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	15.040	84.520	99.560	3.49	
	2011C	11/10/11	11/15/2028	197.950	117.960	-	-	117.960	3.99	
	2011D	12/7/11	11/15/2046	480.165	44.360	-	-	44.360	4.57	
	2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.01	
	2012B	3/15/12	11/15/2039	250.000	196.840	-	-	196.840	3.85	
	2012C	5/3/12	11/15/2047	727.430	400.290	-	-	400.290	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	818.540	-	-	818.540	3.51	
	2012E	7/20/12	11/15/2042	650.000	300.500	-	-	300.500	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	924.690	-	-	924.690	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	356.775	356.775	4.12	
	2012H	11/15/12	11/15/2042	350.000	213.800	-	-	213.800	3.70	
	2013A	1/24/13	11/15/2043	500.000	282.085	-	-	282.085	3.79	
	2013B	4/2/13	11/15/2043	500.000	300.900	-	-	300.900	4.08	
	2013C	6/11/13	11/15/2043	500.000	303.895	-	-	303.895	4.25	
	2013D	7/11/13	11/15/2043	333.790	196.065	-	-	196.065	4.63	
	2013E	11/15/13	11/15/2043	500.000	333.350	-	-	333.350	4.64	
	2014A	2/28/14	11/15/2044	400.000	210.295	-	-	210.295	4.31	
	2014B	4/17/14	11/15/2044	500.000	397.545	-	-	397.545	4.38	
	2014C	6/26/14	11/15/2036	500.000	332.065	-	-	332.065	3.32	
	2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.11	
	2015A	1/22/15	11/15/2045	850.000	541.315	250.000	-	791.315	2.95	
	2015B	3/19/2015	11/15/2055	275.055	257.730	-	-	257.730	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	-	496.190	-	496.190	1.35	
	2015F	12/17/2015	11/15/2036	330.430	309.655	-	-	309.655	3.21	
	2016A	2/25/2016	11/15/2056	782.520	747.850	-	-	747.850	3.54	
	2016B	6/30/2016	11/15/2037	673.990	654.705	-	-	654.705	2.90	
	2016C	7/28/2016	11/15/2056	863.860	854.015	-	-	854.015	3.52	
	2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	140.669	-	-	140.669	2.38	
	2016D	10/26/2016	11/15/2035	645.655	600.725	-	-	600.725	2.87	
	2017A	3/16/2017	11/15/2057	325.585	322.105	-	-	322.105	3.78	
	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	500.000	-	-	500.000	1.15	
	2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12	
	2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51	
	2018A BANS	1/23/2018	8/15/2019	500.000	500.000	-	-	500.000	1.74	
	2018A	1/23/2018	11/15/2048	472.310	472.310	-	-	472.310	1.91	
	2018B BANS	6/19/2018	5/15/2021	1,600.000	1,600.000	-	-	1,600.000	1.95	
	2018B	8/23/2018	11/15/2028	207.220	207.220	-	-	207.220	2.71	
	2018C BANS	10/10/2018	9/1/2021	900.000	900.000	-	-	900.000	2.29	
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16	
	2019A BANS	2/6/2019	2/3/2020	750.000	750.000	-	-	750.000	2.07	
	Total			34,412.514	23,374.879	1,132.625	1,119.885	25,627.389	3.25	
								WATIC		
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	2001B	12/19/01	1/1/2032	148.200	-	101.475	-	101.475	1.81	
	2001C	12/1/01	1/1/2032	148.200	-	80.200	21.275	101.475	2.45	
	2002F	11/13/02	11/1/2032	246.480	-	-	162.995	162.995	3.59	
	2003B	12/10/03	1/1/2033	250.000	-	136.185	26.305	162.490	2.03	
	2005A	5/11/05	11/1/2035	150.000	-	83.845	22.650	106.495	2.42	
	2005B	7/7/05	1/1/2032	800.000	-	-	567.900	567.900	3.91	
	2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.35	

## MTA DEBT OUTSTANDING (\$ in Millions)

2/15/2019

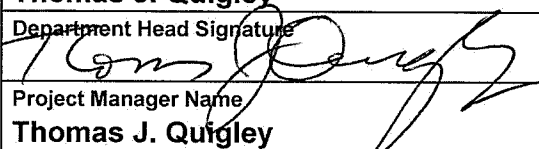
Type of Credit					Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes	
Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Fixed Amount	Variable Amount	Synthetic Fixed Amount				
	2009A	2/18/09	11/15/2038	475.000	68.395	-	-	68.395	3.25		
	2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63		
	2010A	10/28/10	11/15/2040	346.960	296.225	-	-	296.225	3.45		
	2011A	10/13/11	1/1/2028	609.430	72.810	-	-	72.810	3.59		
	2012A	6/6/12	11/15/2042	231.490	171.875	-	-	171.875	3.69		
	2012B	8/23/12	11/15/2032	1,236.898	1,089.605	-	-	1,089.605	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	149.925	-	-	149.925	3.71		
	2014A	2/6/14	11/15/2044	250.000	195.825	-	-	195.825	4.28		
	2015A	5/15/15	11/15/2050	225.000	195.990	-	-	195.990	4.18		
	2015B	11/16/15	11/15/2045	65.000	61.510	-	-	61.510	3.88		
	2016A	1/28/16	11/15/2046	541.240	512.350	-	-	512.350	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		
	2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81		
	2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84		
	2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75		
	2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66		
	2018D	10/4/2018	11/15/2038	125.000	-	125.000	-	125.000	2.05		
	2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.90		
	TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)	Total			9,612.058	6,080.090	738.825	801.125	7,620.040	3.21	
									WATIC		
2002E		11/13/02	11/15/2032	756.095	115.040	-	-	115.040	5.34		
2013A		01/29/13	11/15/2032	653.965	736.195	-	-	736.195	3.13		
2013D Taxable		12/19/13	11/15/2025	165.505	151.540	-	-	151.540	3.89		
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)	Total			1,575.565	1,002.775	-	-	1,002.775	3.50		
								WATIC			
	2002B	9/5/02	11/1/2022	440.000	-	216.600	-	216.600	2.00		
	2004B	3/10/04	11/15/2028	500.000	48.910	-	-	48.910	4.51		
	2008A	6/25/08	11/1/2031	352.915	-	5.285	324.670	329.955	4.16		
	2008B	8/7/08	11/1/2034	348.175	228.700	44.740	-	273.440	2.97		
	2009B	4/30/09	11/15/2030	500.000	10.440	-	-	10.440	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	433.265	-	-	433.265	3.91		
	2011A	3/31/11	11/15/2021	127.450	23.150	-	-	23.150	2.99		
	2012A	10/25/12	11/15/2032	959.466	959.585	-	-	959.585	3.07		
	2016A	3/10/16	11/15/2036	579.955	569.940	-	-	569.940	2.98		
	2016B	5/26/16	11/15/2056	588.305	578.850	-	-	578.850	3.37		
	2017A	2/23/17	11/15/2047	312.825	309.880	-	-	309.880	3.97		
	2017B	5/17/17	11/15/2057	680.265	679.765	-	-	679.765	3.56		
	Total			6,642.346	4,592.485	266.625	324.670	5,183.780	3.58		
								WATIC			
	All MTA Total				52,242.482	35,050.229	2,138.075	2,245.680	39,433.984	3.29	
	MTA Special Obligation Bonds Aaa	2014 Taxable	8/14/14	7/1/2026	348.910	246.410	-	-	246.410	2.66	
			348.910	246.410	-	-	246.410	2.66			
							WATIC				
MTA Hudson Rail Yards Trust Obligations <sup>2</sup> (A2/NAF/NAF/A-)	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			
Grand Total				53,648.822	36,354.069	2,138.075	2,245.680	40,737.824	3.32		

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%.


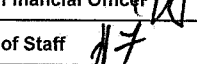
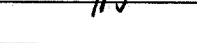
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# Staff Summary

Subject <b>Law Firm Panel Addition</b>
Department <b>MTA Office of General Counsel</b>
Department Head Name <b>Thomas J. Quigley</b>
Department Head Signature 
Project Manager Name <b>Thomas J. Quigley</b>

Date <b>FEBRUARY 25, 2019</b>
Vendor Name <b>Sive, Paget &amp; Riesel P.C.</b>
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/25/19	X		
2	Board	2/27/19	X		

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

## Purpose:

To obtain Board approval for retention of the law firm Sive, Paget & Riesel P.C. (the "Firm") effective as of November 5, 2018, and the addition of the Firm to the panel of Board approved outside counsel. The approval of the Firm is sought in respect to its representation of the Metropolitan Transportation Authority ("MTA") and the Triborough Bridge and Tunnel Authority ("TBTA") in connection with the proposed creation of a Congestion Tolling Program. The creation of a Congestion Tolling Program would require Federal Highway Administration ("FHWA") approval which includes an environmental review pursuant to the National Environmental Policy Act ("NEPA"). The Firm is a nationally recognized leader in Environmental Law. Moreover, based on its involvement with several New York projects reviewed and approved by FHWA, it has unique knowledge and experience regarding FHWA environmental review. As a result, the Firm's involvement during the creation of a Congestion Tolling Program will save time, add value and be cost effective.

## Discussion:

As part of the Governor's 2019 budget, a bill is proposed to authorize TBTA to create a congestion tolling program for vehicles entering Manhattan below and inclusive of 60<sup>th</sup> street. The draft bill authorizes the TBTA to install, construct, maintain, and operate a congestion tolling program in Manhattan as far north as 60<sup>th</sup> street, but not including the FDR Drive. The creation of a Congestion Tolling Program would require FHWA approval which includes an environmental review pursuant to NEPA. The MTA and TBTA have not previously attempted to implement this type of tolling program. The implementation and associated environmental review would involve environmental legal issues not previously scrutinized by the MTA and TBTA.

Given the importance of the proposed Congestion Tolling Program and the need for expedient FHWA approval, the retention of outside counsel is necessary and appropriate to represent and protect the interests of MTA and TBTA during the establishment and implementation of the program if the bill or similar legislation is signed into law. The Firm is not only a nationally recognized environmental law firm but has extensive experience dealing with FHWA. Staff recommends that the Board authorize MTA's entry into a retainer with the Firm. The Firm has agreed to provide a 20% discount off standard billing rates for all work on this or any other matters for which it may be retained. The Firm's rates are competitive with rates of similarly qualified firms in this practice area.



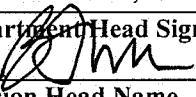
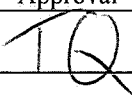

# Staff Summary

## FINANCE COMMITTEE MEETING [Subject] (Cont'd.)

### Recommendation:

It is recommended that the Board approve the addition of the Firm to the approved outside counsel panel for matters other than personal injury, and authorize the MTA's execution of a retainer with the Firm as set forth above. As in the past, it is requested that the Board's approval of the Firm also authorize (i) the use of the Firm for any matter in addition to the instant, and other environmental matters, and (ii) the use of a successor firm, in the event the Firm should subsequently merge into another firm, or a partner or principal lawyer in charge of an MTA matter at the Firm move to a different firm.

# Staff Summary

<b>Subject</b> Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties						<b>Date</b> February 25, 2019			
<b>Department</b> Chief Financial Officer / Treasury Department						<b>Vendor Name</b>			
<b>Department Head Name</b> Robert E. Foran , Chief Financial Officer						<b>Contract Number</b>			
<b>Department Head Signature</b> 						<b>Contract Manager Name</b>			
<b>Division Head Name</b> Josiane P Codio						<b>Table of Contents Ref #</b>			
<b>Board Action</b>						<b>Internal Approvals</b>			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Comm.	2/25/2019	X			1	Legal 	2	Chief of Staff 
2	Board	2/27/2019	X						

## I. Purpose

To seek Finance Committee and MTA Board approval to authorize MRT-2 escalator payments to Dutchess, Orange and Rockland counties.

## II. Discussion

The MTA statute requires that certain “mass transportation operating assistance” payments be made by the MTA to Dutchess, Orange and Rockland counties from MTA’s MRT-2 receipts. (These payments are made from funds established by PAL §1270-a, the Metropolitan Transportation Authority Special Assistance Fund, from which monies are transferred to the Metropolitan Transportation Authority Dutchess, Orange and Rockland Fund created by PAL §1270-b.) Under the statute, Dutchess and Orange Counties are each to receive no less than \$1.5 million annually, and Rockland County is to receive no less than \$2.0 million annually. The counties were paid these amounts in quarterly installments during 2018.

In addition to providing these minimum mass transportation operating assistance payments, the statute provides for an “escalator payment” based on the percentage by which total MRT-1 and MRT-2 receipts attributable to such county exceeds the receipts received in 1989 from such county. Pursuant to PAL §1270-a (4)(c), the MRT-1 increase is to be calculated as if the MRT-1 tax was 25 cents per \$100 of mortgage recorded and not the current 30 cents per \$100 of mortgage recorded. The escalator payment due each county based on the FY 2018 MRT receipts is determined as follows:

$$(\text{FY2018 MRT Receipts} - \text{FY1989 Base Year MRT Receipts}) / \text{FY1989 Base Year MRT Receipts} = \text{Escalator Rate}$$

$$\text{Escalator Rate} \times \text{Minimum Mass Transit Operating Assistance Payment} = \text{Escalator Payment}$$

The results of the above formulas for each county are:

<u>County</u>	<u>1989 Base Year MRT Receipt</u>	<u>2018 MRT Receipts Adj.<sup>1</sup></u>	<u>Escalator Rate</u>	<u>Escalator Payments</u>
Dutchess Cty	\$3,569,702.51	\$6,058,624.88	69.72%	\$1,045,852.85
Orange Cty	\$4,433,935.06	\$8,573,444.90	93.36%	\$1,400,395.96
Rockland Cty	\$4,524,064.27	\$8,934,439.65	97.49%	<u>\$1,949,740.37</u>
			Total	<u>\$4,395,989.19</u>

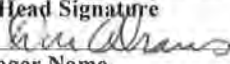
### III. Recommendations

It is recommended that the Board authorizes escalator payments totaling \$4,395,989.19 to Dutchess, Orange and Rockland counties from available funds on deposit in the MRT-2 Corporate Transportation Account.

<sup>1</sup> The actual 2018 gross receipts for each of the counties was:

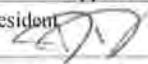
Dutchess Cty	\$6,788,402.92
Orange Cty	\$9,577,791.99
Rockland Cty	\$9,936,597.24


# Staff Summary

<b>Subject:</b>	2018 TBTA Operating Surplus
<b>Department:</b>	Finance
<b>Department Head Name</b>	Dore Abrams
<b>Department Head Signature</b>	
<b>Project Manager Name</b>	Lloyd Jairam

<b>Date</b>	February 19, 2019
<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	MTA B&T Committee	02/25/19			
2	MTA Finance Committee	02/27/19			
3	MTA Board	02/27/19			

Internal Approvals			
Order	Approval	Order	Approval
2	President 		VP Staff Services
	Executive Vice President		VP Procurement & Materials
	General Counsel		VP Labor Relations
	VP Operations		VP & Chief Engineer

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval
1	Chief Financial Officer 		Chief Technology Officer		Chief Health & Safety Officer		Chief EEO Officer
	Chief Security Officer		Chief Maintenance Officer		MTA Office of Civil Rights		Other

## PURPOSE:

To obtain MTA Board approval of resolutions which will:

- Certify and transfer \$701,956,071 operating surplus to the MTA and NYCTA pursuant to Section 1219-a(2)(b) of the Public Authorities Law of the State of New York.
- Transfer \$2,602,772 representing 2018 investment income to the MTA pursuant to Section 569-c of the Public Authorities Law of the State of New York.
- Advance the 2019 TBTA Surplus as per attached Resolution.

## DISCUSSION:

The attached calculation and letter from Deloitte & Touche LLP represents the Triborough Bridge and Tunnel Authority's operating surplus for fiscal year ending December 31, 2018. The amount of surplus available for transfer to the MTA and NYCTA is \$701,956,071. The amount of investment income that is surplus funds and available to transfer to MTA for fiscal year 2018 is \$2,602,772.

**BUDGET IMPACT:** None.

**ALTERNATIVES:** None.

The legal name of MTA Bridges and Tunnels is Triborough Bridge and Tunnel Authority.

RESOLVED, that the Acting Chairman and Chief Executive Officer or their related designees are hereby authorized to certify to the Mayor of the City of New York and to the Acting Chairman of the Metropolitan Transportation Authority, that for the purposes of Section 1219-a (2) (e) of the Public Authorities Law of the State of New York, the amount of the Authority's operating surplus for its fiscal year ending December 31, 2018 is \$701,956,071.

RESOLVED, that this Authority hereby makes the following determination in respect of its operating surplus for its fiscal year ending December 31, 2018, for the purposes of Section 1219-a (2) (e) of the Public Authorities Law of the State of New York:

Operating Revenue	\$2,008,094,706
Operating Expense	<u>(501,264,246)</u>
Net Operating Revenue	\$1,506,830,460
Debt Service on Bonds	(680,720,544)
Contribution to the Capital Program	(119,663,998)
Interest Income on Unexpended Bond Proceeds and Debt Service Fund	4,401,766
Purchase of Capital Assets Funded from Operations	(9,684,036)
Decrease in Prepaid Expenses and other Adjustments	<u>792,423</u>
Operating Surplus	<u>\$ 701,956,071</u>

February 20, 2018

RESOLVED, that the amount of \$2,602,772 representing the Authority's investment income for the year 2018 is determined to be surplus funds of the Authority; and be it further

RESOLVED, that the amount of \$2,620,772 be transferred and paid over to Metropolitan Transportation Authority in a lump sum as soon as practicable pursuant to Section 569-c of the Public Authorities Law.

RESOLVED, pursuant to the provisions of paragraphs (b), (c), and (d) of subdivision 2 of Section 1219-a of the Public Authorities Law, that the Acting Chairman and Chief Executive Officer or their related designees are authorized in his discretion, to advance to Metropolitan Transportation Authority and New York City Transit Authority monthly, out of funds in the General Fund created by the General Revenue Bond Resolution which are attributable to the operations of the 2018 fiscal year (other than funds arising out of the investment of monies of the Authority) and which have been released and paid over to the Authority free and clear of the lien and the pledge of the General Revenue Bond Resolution as provided in Section 506 thereof, an aggregate amount not to exceed 90% of the Chairman's estimate of the sum which that month's operations, if available, will contribute to the "operating surplus" of the Authority which he anticipates will or may be certified and transferred for the fiscal year in which such month falls; and

RESOLVED, that the monies thus authorized to be advanced monthly shall be apportioned between Metropolitan Transportation Authority and New York City Transit Authority and paid as follows:

1. The first \$1.8 million to New York City Transit Authority;
2. Fifty percentum of the remainder to New York City Transit Authority (less applicable bond service); and
3. The remainder to Metropolitan Transportation Authority (less applicable bond service).

# Triborough Bridge and Tunnel Authority

(A Component Unit of the Metropolitan Transportation Authority)

Agreed Upon Procedures Performed in  
Connection with the Schedule of Operating  
Surplus for the Year Ended December 31, 2018

## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the Board  
Metropolitan Transportation Authority  
New York, New York

We have performed the procedures enumerated in Exhibit B, which were agreed to by the Triborough Bridge and Tunnel Authority (the "Authority"), a component unit of the Metropolitan Transportation Authority ("MTA"), the MTA and the New York City Transit Authority, solely to assist the Authority in agreeing financial information presented in the Schedule of Operating Surplus for the year ended December 31, 2018 (Exhibit A) to the accounting records of the Authority. The Authority's management is responsible for the Authority's accounting records and the preparation of the Schedule of Operating Surplus (Exhibit A) and the Supporting Schedule to the Schedule of Operating Surplus (Exhibit C) for the year ended December 31, 2018. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures enumerated in Exhibit B either for the purpose for which this report has been requested or for any other purpose.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The agreed-upon procedures do not constitute an audit of the financial statements or any part thereof, the objective of which is the expression of an opinion on the financial statements or a part thereof. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Directors of the Metropolitan Transportation Authority and managements of Triborough Bridge and Tunnel Authority, Metropolitan Transportation Authority, and the New York City Transit Authority and is not intended to be and should not be used by anyone other than the specified parties.

*Deloitte & Touche LLP*

February 6, 2019



# TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

## SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2018

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OPERATING REVENUES (Procedure 1)	\$ 2,008,094,706
OPERATING EXPENSES (Procedure 2)	<u>(501,264,246)</u>
NET OPERATING REVENUE	1,506,830,460
DECREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Procedure 2)	792,423
DEBT SERVICE ON BONDS (Procedure 3)	(680,720,544)
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Procedure 4)	4,401,766
ESTABLISHMENT OF GASB 43 RESERVE ACCOUNT (Procedure 7)	-
PURCHASE OF CAPITAL ASSETS FUNDED FROM OPERATIONS (Procedure 5)	(9,684,036)
CAPITAL CONTRIBUTION - PAYGO (Procedure 8)	(119,663,998)
ESTABLISHMENT OF NECESSARY RECONSTRUCTION RESERVE ACCOUNT (Procedure 6)	<u>-</u>
OPERATING SURPLUS	<u>\$ 701,956,071</u>

See Independent Accountants' Report on Applying  
Agreed-Upon Procedures and accompanying notes.

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### NOTES TO THE SCHEUDLE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2018 (Exhibit A)

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#### 1. OPERATING SURPLUS CALCULATION REQUIREMENTS

- The operating surplus is calculated based upon Section 1219-a (2)(e) of the New York Public Authorities Law ("PAL") and various bond resolutions. This surplus is transferred to the Metropolitan Transportation Authority ("MTA") and the MTA New York City Transit Authority ("Transit"). The initial \$24 million in operating surplus is provided to Transit and the balance is divided equally between Transit and the MTA. Transit and the MTA are operationally and legally independent of the Triborough Bridge and Tunnel Authority (the "TBTA"), however, Transit and the TBTA are included in the MTA's consolidated financial statements because they operate under the direction of the MTA Board and the MTA is financially accountable for these entities.

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2018 (Exhibit A)

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#### 1. OPERATING REVENUES

- We compared the "Operating Revenues" (net of other revenues) of the Triborough Bridge and Tunnel Authority ("TBTA") appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA. We discussed with management their policy for recording operating revenue and they indicated that operating revenues were recorded using the accrual basis of accounting. We have been informed that operating revenues excluded interest income.

We found no exceptions as a result of the procedures.

#### 2. OPERATING EXPENSES

- We compared the aggregate "Operating Expenses" of the TBTA appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger of the TBTA. We discussed with management their policy for recording operating expenses and they indicated that operating expenses were recorded using the accrual basis of accounting.

We found no exceptions as a result of the procedures.

- We compared the following expense items to the general ledger: "Interest Expense on Bond Indebtedness" and "Reimbursement of Personnel Costs," as noted on Exhibit C.

We found no exceptions as a result of the procedures.

- We recalculated the "Decrease in Prepaid Expenses and Other Adjustments" appearing on the Schedule of Operating Surplus (Exhibit A) and compared it to the general ledger. We inquired if the operating expense was adjusted to include amounts charged to prepaid expenses and deferred charges on a cash basis of accounting and we have been informed that the operating expenses were adjusted to include amounts charged to prepaid expenses and deferred charges on a cash basis of accounting. We inquired whether any cash adjustments were made for changes in accounts payable, accrued expenses, or accounts receivable and we have been informed that no cash adjustments were made for changes in accounts payable, accrued expenses or accounts receivable.

We found no exceptions as a result of the procedures.

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2018 (Exhibit A)

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#### 3. DEBT SERVICE ON BONDS

- We compared the "Debt Service" on the following bonds appearing on the Schedule of Operating Surplus (Exhibit A) to the TBTA debt service schedules:
  - General Revenue Bonds, and
  - Subordinate Revenue Bonds.

We found no exceptions as a result of the procedures.

- We compared the "Debt Service on Bonds" on the TBTA's portion of debt service on the 2 Broadway Certificates of Participation to the TBTA debt service schedules.

We found no exceptions as a result of the procedures.

- We verified that in all cases, the debt service represents interest paid and/or accrued applicable to calendar year 2018 and the principal payment due January 1, 2019, on all bond indebtedness and certificates.

We found no exceptions as a result of the procedures.

#### 4. INTEREST INCOME

- We compared the aggregated amounts of "Interest Income on Unexpended Bond Proceeds and Debt Service Funds" appearing on the Schedule of Operating Surplus (Exhibit A) to the debt service schedules and noted no differences. We inquired if interest income is excluded from operating revenue on the Schedule of Operating Surplus and we have been informed that interest income is excluded from "Operating Revenues" on the Schedule of Operating Surplus.

We found no exceptions as a result of the procedures.

- We inquired if interest income on the debt service fund consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA's portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA Bonds from their respective dates of issuance and we have been informed that interest income on the debt service fund investments consists of income from (1) the debt service funds established in connection with the 2 Broadway Certificates of Participation to the extent attributable to the TBTA's portion of debt service thereon, and (2) the debt service funds established in connection with the TBTA bonds from their respective dates of issuance. We inquired whether this amount was included in the computation of operating surplus as a reduction of debt service cost (therefore increasing

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2018 (Exhibit A)

---

operating surplus) and we have been informed that this amount was included in the computation of operating surplus as a reduction of debt service cost therefore, increasing operating surplus.

We found no exceptions as a result of the procedures.

- We inquired whether unexpended bond proceeds consist of bond moneys on deposit with the TBTA until expended for either transit or commuter projects or on the TBTA's bridges and tunnels and we have been informed that unexpended bond proceeds consist of bond moneys on deposit with the TBTA until expended for either transit or commuter projects or on the TBTA's bridges and tunnels.

We found no exceptions as a result of the procedures.

#### 5. CAPITAL ASSETS FUNDED FROM OPERATIONS

- We compared the amount of "Purchase of Capital Assets Funded From Operations," which represents amounts paid and capitalized for vehicles and other fixed assets, appearing on the Schedule of Operating Surplus (Exhibit A) to the general ledger and noted no differences. We inquired whether these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus and we have been informed that these amounts were funded from operations and that such amounts represent a reduction of operating surplus appearing on the Schedule of Operating Surplus (Exhibit A).

We found no exceptions as a result of the procedures.

#### 6. NECESSARY RECONSTRUCTION RESERVE

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as "Establishment of Necessary Reconstruction Reserve Account" to the TBTA Financial Plan which was approved by the Finance Committee to set aside and reduce the operating surplus by \$0 (The Necessary Reconstruction Reserve Account was established by the TBTA by resolution adopted March 29, 1968) and noted no differences. We inquired that this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of TBTA's General Revenue Bond Resolution and we have been informed that this amount, together with interest income thereon, is to be used to fund reconstruction of present facilities within the meaning of the TBTA's General Revenue Bond Resolution.

We found no exceptions as a result of the procedures.

## TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

### AGREED-UPON PROCEDURES PERFORMED IN CONNECTION WITH THE SCHEDULE OF OPERATING SURPLUS FOR THE YEAR ENDED DECEMBER 31, 2018 (Exhibit A)

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#### 7. GASB 43 RESERVE

- We compared the amount appearing on the Schedule of Operating Surplus (Exhibit A) as "Establishment of GASB 43 Reserve Account" to the TBTA Financial Plan which was approved by the Finance Committee, to set aside and reduce the operating surplus by \$0 and noted no differences.

We found no exceptions as a result of the procedures.

#### 8. CAPITAL CONTRIBUTION-PAYGO

- We compared the amount appearing on the Schedule of Operating Surplus as "Capital Contribution- PAYGO" to the TBTA July Financial Plan 2019-2022 which was approved by the Finance Committee to set aside and reduce the operating surplus by \$119,663,998 and noted no differences.

We found no exceptions as a result of the procedures.

\* \* \* \* \*



# TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY

## SUPPORTING SCHEDULE TO THE SCHEDULE OF OPERATING SURPLUS YEAR ENDED DECEMBER 31, 2018

TOTAL REVENUES		\$	2,010,697,478
LESS INTEREST INCOME			<u>2,602,772</u>
OPERATING REVENUES (Exhibit A)		\$	<u>2,008,094,706</u>
TOTAL EXPENSES		\$	890,799,321
LESS: Interest Expense on Bond Indebtedness	\$	368,359,218	
Reimbursement of Personnel Costs		<u>21,175,857</u>	<u>389,535,075</u>
OPERATING EXPENSES (Exhibit A)		\$	<u>501,264,246</u>
PREPAID EXPENSES AND OTHER ADJUSTMENTS:			
Balance December 31, 2017	\$	26,039,828	
Balance December 31, 2018		<u>25,247,405</u>	
DECREASE IN PREPAID EXPENSES AND OTHER ADJUSTMENTS (Exhibit A)		\$	<u>(792,423)</u>
DEBT SERVICE:			
TBTA	\$	290,902,173	
MTA		119,864,794	
NYCTA		<u>265,551,811</u>	
Subtotal			676,318,778
INTEREST INCOME ON UNEXPENDED BOND PROCEEDS AND DEBT SERVICE FUNDS (Exhibit A)			<u>4,401,766</u>
TOTAL DEBT SERVICE ON BONDS (Exhibit A)		\$	<u>680,720,544</u>

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** February 8, 2019

**To** MTA Board

**From** David E. Keller 

**Re** Revisions to MTA Fiscal Year

Attached for your information are two tables that compares the MTA fiscal year calendar with those of the State and the City. In each table, the right-most column re-aligns the MTA fiscal year so that MTA financial plans are presented to the MTA Board for adoption after either the start of the State's fiscal year or City's fiscal year.

The colors in the tables represent the three financial plans and the budget adoption materials prepared within the current MTA fiscal year cycle:

- Mustard – February Financial Plan (monthly allocation of adopted budget);
- Blue – July Financial Plan (preliminary budget);
- Green – November Financial Plan (final proposed budget);
- Grey – Budget Adoption Materials.

Those colors are maintained in the right-most column to indicate the month in which each milestone will take place.



## **RESOLUTION**

**WHEREAS** the MTA operating budget is on a fiscal year of January 1 to December 31, with the operating budget vote by the MTA Board in December; the State of New York budget is on a fiscal year of April 1 to March 31, with a budget vote by the state legislature by the end of March; the City of New York budget is on a fiscal year of July 1 to June 30, with a budget vote by the City Council by the end of June; and biennial MTA fare increases are typically implemented in March, with a vote on the fare increase proposal by the MTA board in January;

**WHEREAS** the misalignment of the state, city, and MTA budget cycles causes MTA board members to vote on the agency's annual budget without knowledge of level of MTA aid in upcoming state and city budgets;

**WHEREAS** the misalignment of the MTA budget cycle and the fare increase vote timeline causes MTA board members to vote on budgets that assume revenues from fare increases that have yet to be considered by the board;

**WHEREAS** changes to the MTA budget cycle and fare increase vote timeline would enable board members to better understand the full financial outlook of the MTA, to consider fare increases at the same time as the annual operating budget, and to better exercise their fiduciary duty;

**NOW, THEREFORE**, upon a motion duly made and seconded, the following resolution is adopted by the Board:

**RESOLVED** that Article V of MTA Board by-laws shall be revised so that:

1. The MTA operating budget fiscal year will be July 1 to June 30, with presentation of the financial plan and operating budget to the board at the May board meeting and a board vote on the financial plan and operating budget at the June board meeting.
2. The MTA will adopt a one-time six-month budget from January through June 2020 to facilitate the transition to the authority's new fiscal year.
3. The MTA will vote upon regular biennial fare increase proposals in June as part of the annual operating budget, starting in June 2020. The MTA board will retain the ability to vote on fare increases outside of the budget cycle in the event of financial necessity.

December 10, 2018  
New York, NY

BUDGET CYCLES			
MONTH	NEW YORK STATE	METROPOLITAN TRANSPORTATION AUTHORITY	MTA FOLLOWS NYS ADOPTION
JANUARY	GOVERNOR'S EXECUTIVE BUDGET  FIVE YEAR FINANCIAL PLAN QUARTERLY UPDATE	FISCAL YEAR BEGINS <i>(January 1st)</i>	
		BOARD VOTES ON PROPOSED FARE/TOLL INCREASES	
FEBRUARY	GOVERNOR'S 21-DAY AMENDMENTS  GOVERNOR'S 30-DAY AMENDMENTS (IF ANY)	FEBRUARY PLAN AND ADOPTED BUDGET	FARE/TOLL INCREASES - BOARD AUTHORIZES POSTING OF PUBLIC HEARING NOTIFICATIONS - HOLDING OF PUBLIC HEARINGS
		BUDGET ALLOCATION <i>(basis for monthly reports)</i>	
MARCH	AMENDED APPROPRIATION BILLS <i>(Two Houses)</i>  FISCAL YEAR ENDS <i>(March 31st)</i>	FARE/TOLL INCREASES - IF APPROVED - BECOME EFFECTIVE	FINAL PROPOSED BUDGET AND FINANCIAL PLAN (FORMERLY NOVEMBER)
			FARE/TOLL INCREASES - PUBLIC HEARINGS CONTINUE AND CONCLUDE
APRIL	ENACTED BUDGET <i>(by April 1st)</i>  QUARTERLY UPDATE FISCAL YEAR BEGINS <i>(April 1st)</i>		BOARD VOTES TO ADOPT BUDGET & FINANCIAL PLAN <i>(mid-April)</i>
			BOARD VOTES ON PROPOSED FARE/TOLL INCREASES
MAY		BUDGET PREPARATION PROCESS	FISCAL YEAR BEGINS <i>(May 1st)</i>
JUNE			ADOPTED BUDGET (FORMERLY FEBRUARY)
			BUDGET ALLOCATION <i>(basis for monthly reports)</i>
JULY	QUARTERLY UPDATE  CALL LETTER ISSUED BY BUDGET DIRECTOR Official Start of Budget Process <i>(around June or July)</i>	JULY PRELIMINARY BUDGET AND FINANCIAL PLAN	FARE/TOLL INCREASES - IF APPROVED - BECOME EFFECTIVE
AUGUST			
SEPTEMBER		JULY PLAN UPDATED ALLOCATION <i>(basis for monthly reports)</i>	BUDGET PREPARATION PROCESS
OCTOBER	QUARTERLY UPDATE  INFORMAL HEARINGS ON AGENCY BUDGETS		
NOVEMBER	FORMAL BUDGET HEARINGS Budget Director and Agency Heads  BUDGET PREPARATION DOB examiners and DOB staff <i>(through late November)</i>	NOVEMBER FINAL PROPOSED BUDGET AND FINANCIAL PLAN <i>(mid-November)</i>	PRELIMINARY BUDGET AND FINANCIAL PLAN (FORMERLY JULY)
		FARE/TOLL INCREASES - BOARD AUTHORIZES POSTING OF PUBLIC HEARING NOTIFICATIONS - HOLDING OF PUBLIC HEARINGS	UPDATED ALLOCATION <i>(basis for monthly reports)</i>
DECEMBER	NYSDOB' PRELIMINARY RECOMMENDATIONS To the Governor <i>(by early December)</i>	BOARD VOTES TO ADOPT BUDGET & FINANCIAL PLAN <i>(mid-December)</i>	
		FARE/TOLL INCREASES - PUBLIC HEARINGS CONTINUE AND CONCLUDE	

BUDGET CYCLES			
MONTH	NEW YORK CITY	METROPOLITAN TRANSPORTATION AUTHORITY	MTA FOLLOWS NYC ADOPTION
JANUARY	<b>MAYOR'S PRELIMINARY BUDGET</b> <i>(by January 16th)</i>	<b>FISCAL YEAR BEGINS</b> <i>(January 1st)</i>  BOARD VOTES ON PROPOSED FARE/TOLL INCREASES	
FEBRUARY		<b>FEBRUARY PLAN AND ADOPTED BUDGET</b>  BUDGET ALLOCATION <i>(basis for monthly reports)</i>	<b>PRELIMINARY BUDGET AND FINANCIAL PLAN (FORMERLY JULY)</b>  UPDATED ALLOCATION <i>(basis for monthly reports)</i>
MARCH	CITY COUNCIL BUDGET <i>(by March 10th)</i>  BOROUGH PRESIDENTS RECOMMENDATIONS <i>(by March 10th)</i>	FARE/TOLL INCREASES - IF APPROVED - BECOME EFFECTIVE	
APRIL	<b>MAYOR'S EXECUTIVE BUDGET</b> <i>(by April 26th)</i>		
MAY	CITY COUNCIL HEARINGS On Executive Budget <i>(May 6 th - 25th)</i>	BUDGET PREPARATION PROCESS	FARE/TOLL INCREASES - BOARD AUTHORIZES POSTING OF PUBLIC HEARING NOTIFICATIONS - HOLDING OF PUBLIC HEARINGS
JUNE	<b>ADOPTED BUDGET BY CITY COUNCIL</b> <i>(by June 5th)</i>  <b>FISCAL YEAR ENDS</b> <i>(June 30th)</i>		<b>FINAL PROPOSED BUDGET AND FINANCIAL PLAN (FORMERLY NOVEMBER)</b>  FARE/TOLL INCREASES - PUBLIC HEARINGS CONTINUE AND CONCLUDE
JULY	<b>FISCAL YEAR BEGINS</b> <i>(July 1st)</i>	<b>JULY PRELIMINARY BUDGET AND FINANCIAL PLAN</b>	<b>BOARD VOTES TO ADOPT BUDGET &amp; FINANCIAL PLAN <i>(mid-July)</i></b>  BOARD VOTES ON PROPOSED FARE/TOLL INCREASES
AUGUST			<b>FISCAL YEAR BEGINS</b> <i>(August 1st)</i>
SEPTEMBER		JULY PLAN UPDATED ALLOCATION <i>(basis for monthly reports)</i>	<b>ADOPTED BUDGET (FORMERLY FEBRUARY)</b>  BUDGET ALLOCATION <i>(basis for monthly reports)</i>  FARE/TOLL INCREASES - IF APPROVED - BECOME EFFECTIVE
OCTOBER			
NOVEMBER		<b>NOVEMBER FINAL PROPOSED BUDGET AND FINANCIAL PLAN <i>(mid-November)</i></b>  FARE/TOLL INCREASES - BOARD AUTHORIZES POSTING OF PUBLIC HEARING NOTIFICATIONS - HOLDING OF PUBLIC HEARINGS	
DECEMBER	<b>MAYOR'S FINANCIAL PLAN</b> Updating Adopted Budget <i>(by December 31st)</i>	<b>BOARD VOTES TO ADOPT BUDGET &amp; FINANCIAL PLAN <i>(mid-December)</i></b>  FARE/TOLL INCREASES - PUBLIC HEARINGS CONTINUE AND CONCLUDE	BUDGET PREPARATION PROCESS

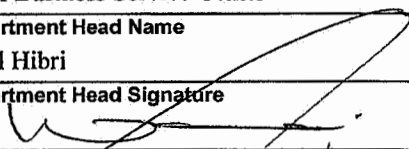
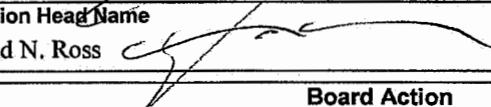
# MTA 2019 Adopted Budget February Financial Plan

(Available in the Exhibit Book and [MTA.Info](#))

### PROCUREMENTS



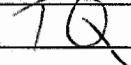
The Procurement Agenda this month includes 2 actions for a proposed expenditure of \$3.7M.

# Staff Summary

<b>Subject</b>
Request for Authorization to Award Various Procurements
<b>Department</b>
MTA Business Service Center
<b>Department Head Name</b>
Wael Hibri
<b>Department Head Signature</b>

<b>Division Head Name</b>
David N. Ross 

<b>Date</b>
February 15, 2019
<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	2/25/2019	X		
2	Board	2/27/2019	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:

Schedule A: Non-Competitive Purchases and Public Work Contracts  
 Schedule J: Modification to Miscellaneous Procurement Contracts

	<u># of</u>	<u>\$ Amount</u>
	<u>Actions</u>	
	1	\$ 974,671
	1	\$ 2,707,254
<b>SUBTOTAL</b>	<b>2</b>	<b>\$ 3,681,925</b>
<b>TOTAL</b>	<b>2</b>	<b>\$ 3,681,925</b>

**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 120 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 works 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.

## FEBRUARY 2019

### LIST OF NON-COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

#### Procurements Requiring Two-Thirds Vote:

#### **A. Non-Competitive Purchases and Public Work Contracts**

(Staff Summaries required for all items greater than: \$100K Sole Source; \$250K Other Non-Competitive.) Note – in the following solicitations, NYC Transit attempted to secure a price reduction. No other substantive negotiations were held except as indicated for individual solicitations.

- |    |   |  |                                      |
|----|---|--|--------------------------------------|
| 1. | <b>National Industries for the Blind</b><br><b>DBA NYSPSP</b><br><b>Purchase and Delivery of Various Safety Vests</b><br><b>Contract No. 400000000001903</b><br><b>Non-competitively negotiated – 24 months</b> | <b>\$974,671</b><br><small>(not-to-exceed)</small> | <u><b>Staff Summary Attached</b></u> |
|----|---|--|--------------------------------------|

Board approval is sought for the award of a non-competitive, contract for the purchase and delivery of various safety vests for LIRR to the National Industries for the Blind (NYSPSP – New York State Preferred Source Program for People who are Blind), a New York State Preferred Source Vendor. The proposed contract term is two (2) years for an estimated amount not-to-exceed \$974,671. NYSPSP utilized the OGS price grid as a guide to providing pricing and has not exceeded the maximum dollar amount provided by (and deemed fair and reasonable by) OGS. The pricing offered for the proposed vests are 3-9% less than OGS pricing, therefore NYSPSP's pricing is considered fair and reasonable. A responsibility review of NYSPSP conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and NYSPSP has been found to be responsible.



## FEBRUARY 2019

### LIST OF NON-COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

#### **J. Modification to Miscellaneous Procurement Contracts**

(Staff Summaries required for individual change orders greater than \$250K. Approval without Staff Summary required for change orders greater than 15% of the adjusted contract amount which are also at least \$50K.)

- |    |  |  |
|----|--|--|
| 2. | <b>Choice Distribution, Inc.</b><br><b>Hardware and Fastener Program</b><br><b>Contract Nos. Various, Modification No. 5</b><br><b>Base Amount = \$40,258,495</b><br><b>Current Contract Value = \$90,512,464</b><br><b>Proposed New Contract Value = \$93,219,718</b> | <b>\$2,707,254</b><br><small>(not-to-exceed)</small><br><br><u><i>Staff Summary Attached</i></u> |
|----|--|--|

Board approval is sought to extend a miscellaneous procurement contract with Choice Distribution, Inc. ('Choice') for the supply of hardware and fasteners for four (4) months ending July 31, 2019 in the not-to-exceed amount of \$2,707,254. This contract was originally awarded by Metro-North Railroad (MNR) for multi-agency use. To date, four modifications were issued that added funding to address increased usage and exercised two options. The proposed extension will allow for the finalization of a replacement contract pursuant to an all-agency procurement for Maintenance, Repair and Operations ('MRO') supplies. The current unit prices, deemed fair and reasonable for award of the base contract, will remain unchanged for this extension. The total estimated cost of this extension is consistent with the rate of spend from previous years. Based on the foregoing, pricing for this extension is deemed fair and reasonable. A responsibility review of Cambridge conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and Cambridge has been found to be responsible.

# Staff Summary

## Schedule A: Non-Competitive Purchases and Public Work Contracts

Page 1 of 1

Item Number: 1

<b>Vendor Name (&amp; Location):</b> National Industries for the Blind DBA NYSPSP	<b>Contract Number:</b> 4000000000001903 LIRR	<b>Renewal?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Description:</b> Purchase and Delivery of Various Safety Vest	<b>Total Amount: Estimated</b> \$974,671	
<b>Contract Term (including Options, if any):</b> Two (2) Years	<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> LIRR -INVENTORY- LEON DELMARCO	
<b>Procurement Type:</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Non-competitive	<b>Contract Manager:</b> Carla Butler-Blackburn	
<b>Solicitation Type:</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Preferred Source		

### DISCUSSION:

Board approval is sought for the award of a non-competitive, contract for the purchase and delivery of various safety vests for LIRR to the National Industries for the Blind (NYSPSP – New York State Preferred Source Program for People who are Blind), a New York State Preferred Source Vendor. The proposed contract term is two (2) years for an estimated amount not-to-exceed \$974,671.

This contract is being awarded to NYSPSP on a non-competitive basis in accordance with Section 162 of the New York State Finance Law, which provides that preferred sources may provide goods and services to New York State agencies to advance social and economic goals. Under the State Finance Law, a contract awarded to a preferred source provider such as NYSPSP is expressly exempt from statutory competitive procurement requirements provided they are, (i) capable of providing the service in the form, function and utility required and (ii) the price offered is as close to the prevailing market prices as is practicable. NYSPSP meets these requirements.

NYSPSP utilized the OGS price grid as a guide to providing pricing and has not exceeded the maximum dollar amount provided by (and deemed fair and reasonable by) OGS. The pricing offered for the proposed vests are 3-9% less than OGS pricing. Additionally, a market survey of a potential non-preferred source was conducted comparing NYSPSP's pricing with prevailing market prices. A market survey indicated that the NYSPSP pricing is between 8% to 30% higher than prevailing market prices for analogous safety vests, but those prices do not include the LIRR's required customizations including inside radio pockets, attachments to secure radio microphones, Velcro attachments for Union patches, reflective material on the back, MTA logo and Long Island Rail Road logos. Accordingly, pricing is considered fair and reasonable.

NYSPSP has prior experience providing these items to the LIRR, thus, LIRR consider the company to be technically sound and qualified to provide these safety vests.

Preferred Source procurements are exempt from M/WBE and SDVOB goals consideration by MTA Department of Diversity and Civil Right.

# Staff Summary

## Schedule J: Modifications to Miscellaneous Procurement Contracts



Item Number: **2**

Page 1 of 1

<b>Vendor Name (&amp; Location):</b> Choice Distribution, Inc.		<b>Contract Number:</b> Various	<b>AWO/Modification #</b> 5
<b>Description:</b> Hardware and Fastener Program		<b>Original Amount:</b> \$ 40,258,495	
<b>Contract Term (including Options, if any):</b> May 31, 2011 to March 31, 2019 (Incl. 2 Year Option)		<b>Prior Modifications:</b> \$ 50,253,969	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<b>Prior Budgetary Increases:</b> \$	
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive		<b>Current Amount:</b> \$ 90,512,464	
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		<b>This Request:</b> \$ 2,707,254	
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:		<b>% of This Request to Current Amount:</b> 3.0%	
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> MTAHQ Procurement, Wael Hibri, Sr. Director, MTA BSC		<b>% of Modifications (including This Request) to Original Amount:</b> 131.55%	

### DISCUSSION:

Board approval is sought to extend a miscellaneous procurement contract with Choice Distribution, Inc. ('Choice') for the supply of hardware and fasteners for four (4) months ending July 31, 2019 in the not-to-exceed amount of \$2,707,254. This contract was originally awarded by Metro-North Railroad (MNR) for multi-agency use. Previous modifications were issued to: i.) add \$15,320,000 in funding due to unanticipated increased usage of hardware and fasteners required for new railroad cars, subway cars and buses, as well as the expansion of rail/subway shops and facility requirements; and ii.) to exercise two (2) one-year options.

In April 2011, the Board approved this competitive, multi-agency contract for a period of five (5) years with two (2) one-year options. The contract provides-going replenishment of common hardware and fasteners (nuts, bolts, washers, lock nuts, etc.) used in the maintenance and repair of equipment including rail cars, locomotives, subway cars, buses, maintenance vehicles and communication equipment. Choice monitors and maintains on-site minimum/maximum material reorder levels and provides computerized reporting of usage at each setup location.

The proposed extension will allow for the finalization of a replacement contract pursuant to an all-agency procurement for Maintenance, Repair and Operations ('MRO') supplies.

The current unit prices, deemed fair and reasonable for award of the base contract, will remain unchanged for this extension. The total estimated cost of this extension is consistent with the rate of spend from previous years. Based on the foregoing, pricing for this extension is deemed fair and reasonable.

A responsibility review of Choice conducted pursuant to the All-Agency Responsibility Guidelines revealed no significant adverse information and Choice has been found to be responsible.

# Staff Summary

<b>Item Number</b> C					
<b>Dept &amp; Dept Head Name:</b> Procurement & Material Management, Al Muir, Sr. Director					
<b>Division &amp; Division Head Name:</b> Executive Vice President, Susan Doering					
<b>Board Reviews</b>					
Order	To	Date	Approv	Info	Other
1	M-N Comm.Mtg.	2-25-19	x		
2	MTA Board Mtg.	2-27-19	x		
<b>Internal Approvals</b>					
Order	Approval	Order	Approval		
x	President	x	Executive Director Mgmt. & Budgets		
x	Sr. V.P. Operations				
x	V.P. & General Counsel				
x	V.P. Capital Programs				

<b>SUMMARY INFORMATION</b>	
<b>Vendor Name</b> Powell Electrical Systems, Inc.	<b>Contract Number</b> 128720
<b>Description</b> Design & Furnish nine DC Traction Power Switchgear Systems	
<b>Total Amount</b> \$9,826,216 (not-to-exceed)	
<b>Contract Term (including Options, if any)</b> 22 Months	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
<b>Solicitation Type</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

## Narrative

### I. PURPOSE/RECOMMENDATION:

Approval is requested to award a 22-month competitively solicited design-build contract (RFP process; 2 proposals received) in the not-to-exceed amount of \$9,826,216 to Powell Electrical Systems, Inc. to design and furnish DC traction power switchgear systems for nine Metro-North Hudson and New Haven Line substations.

### II. DISCUSSION:

MNR's Power Department is seeking to retain services to design and furnish DC traction power switchgear system at nine substations at MNR's Hudson and New Haven Lines.

This switchgear system will replace the existing low voltage DC metal-enclosed power switchgear, high speed DC low voltage main and feeder circuit breakers, and related equipment which are approximately 25 years old and have exceeded their life cycle. The new switchgear to be installed in the existing substations, will maintain capability for a reliable power supply, as well as provide the necessary high-power capacity to meet future requirements.

The Scope of Work for the DC traction power switchgear systems includes the design and furnishing of:

- new metal-enclosed low-voltage DC traction power switchgear;
- high speed traction circuit breakers and related auxiliary devices; and
- multi-function protective relays, instruments, controls, interconnect wiring and bus work.

In June 2018, MNR received Board approval to use the Request for Proposal (RFP) process. In accordance with MTA Procurement Guidelines, an RFP dated July 30, 2018 was prepared and advertised in the New York State Contract Reporter, New York Post, El Dario, Daily Challenge and posted on MNR's website.



# Staff Summary

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

1. Technical Capability;
2. Experience;
3. Cost; and
4. Project Plan.

On July 27, 2018, twenty-five firms were provided the RFP and on September 05, 2018, two proposals were received from Powell Electrical Systems Inc (Powell), and Myers Controlled Power, LLC. A review of the no bid responses indicated that manufacturers did not have the capabilities to meet all elements of this scope of work. The two firms submitted cost proposals in the amount of \$9,928,100 and \$14,210,929 respectively.

After reviewing the proposal packages, the Committee invited both firms in for oral presentations. Following oral presentations that were conducted on October 19, 2018, the Selection Committee requested both firms provide updated technical and commercial proposals. The revised proposals were received in the amount of \$9,892,346 (Powell) and \$13,924,455 (Myers).

The Selection Committee comprised of members representing MNR's Procurement, Power, and Maintenance of Way (MofW) Departments evaluated the final proposals and unanimously selected Powell Electrical Systems, Inc. The Selection Committee determined that the combination of Powell's technical capability, manufacturing capability, rail and power substation experience, and project plan best met MNR's stated selection criteria and presented the highest technical competence and overall best value. The Myers proposal was deemed to be outside of the competitive price range. The Committee further found that Myers approach to the design required extensive mechanical and electrical engineering time, as well as increased fabrication time. This created greater technical risk along with the associated cost of those efforts.

On December 13, 2018, MNR's Project Manager, Procurement Contract Manager and Powell engaged in negotiations which resulted in a further reduction of \$66,130 for a final cost of \$9,826,216.

Powell's price proposal is less than the Engineer's estimate of \$10,544,249 and was responsive to MNR's specified technical requirements. The price offered is deemed fair and reasonable.

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

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

In accordance with the Department of Diversity and Civil Rights memo dated 7/3/2018, no goals were assigned.

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

Board approval is requested in the not-to-exceed amount of \$9,826,216 for the 22-month term. This contract is 100% federally funded.

### **V. ALTERNATIVES:**

MNR does not have the requisite manufacturing expertise to provide the required design and manufacturing services.

## Schedule G: Miscellaneous Service Contracts

Item Number: 2

<b>Vendor Name (Location)</b> Fuji Electric Corp. of America (Edison, New Jersey)
<b>Description</b> Reconditioning of Fuji Linear Door Operator Assemblies
<b>Contract Term (including Options, if any)</b> 60 months
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a
<b>Procurement Type</b> <input type="checkbox"/> Competitive <input checked="" type="checkbox"/> Noncompetitive
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Noncompetitive

<b>Contract Number</b> SSE 222177	<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Total Amount:</b> \$46,090,910	
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept./Div., Dept./Div. Head Name:</b> Department of Subways, Sally Librera	

### Discussion

NYC Transit requests approval to award a 60-month miscellaneous service contract to Fuji Electric Corp. of America (“Fuji”) to recondition Fuji Door Operator Assemblies for 660 R160 subway cars.

The Fuji door operator assemblies, which are part of the subway car door system, open and close the subway car doors. Only 660 R160 cars are equipped with Fuji door operator assemblies, while the remaining 1,002 R160 cars utilize door operator assemblies manufactured by Vapor Stone Rail Systems (“Vapor”). The Fuji and Vapor door operator assemblies each use a different technology for door movement. After approximately 14 years of operation, the Fuji door operator assemblies require reconditioning to assure continued reliability. The Fuji door operators continue to exhibit the highest reliability when compared to other door systems in the NYC Transit fleet.

The Department of Subways, Division of Car Equipment (“DCE”) requested the reconditioning of 10,560 Fuji door operator assemblies (two per door, 16 assemblies per car) to support the Scheduled Maintenance System (“SMS”) on the 660 R160 subway cars from October 2019 thru October 2024. Fuji, the Original Equipment Manufacturer (“OEM”), is to perform the reconditioning of the door operator assemblies in its facility located in Plattsburgh, New York. All subway car door systems require periodic reconditioning, and this is the first time that a reconditioning will be performed on these Fuji door operator assemblies. NYC Transit does not currently have the expertise and tooling to perform this reconditioning work in-house. Removal and reinstallation of the door operator assemblies from/to the cars will be conducted by NYC Transit staff. As part of this contract, Fuji will provide the training and tooling to enable NYC Transit to perform this reconditioning work in the future.

Notwithstanding the requirement for the OEM to perform this work, Procurement conducted an outreach to determine if any other manufacturers or suppliers of this type of equipment were capable of providing the OEM parts and were authorized to perform the reconditioning. Three responses were received as a result of the Request for Information (“RFI”). However, none of the responders could provide assurance as to their ability to perform the reconditioning per OEM requirements nor had the experience in reconditioning these door operator assemblies. Only Fuji is capable to perform the work and has demonstrated the requisite experience and expertise.

Fuji’s proposal was in the amount of \$48,355,917. Negotiations resulted in the final price of \$46,090,910, which represents savings of \$2,265,006. Fuji’s final price also compares favorably to the independent estimate of \$52,429,007. MTA Audit conducted a review of Fuji’s material and labor costs. Procurement and Cost Price, with the concurrence of MTA Audit, have determined that the final price submitted by Fuji is fair and reasonable.

This contract is subject to review and approval of the Office of the New York State Comptroller, and an award will not be made prior to this approval.

**Item Number:** 1–6

<b>Vendor Name (Location)</b> Skanska USA Civil Northeast, Inc. (Queens, New York)	
<b>Description</b> Enhanced Station Initiative – Package 2, Design and Construction of Improvements at the 30th Avenue, Broadway, 36th Avenue, and 39th Avenue Stations, Astoria, Queens Line	
<b>Contract Term (including Options, if any)</b> April 14, 2017–February 15, 2019	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> n/a	
<b>Procurement Type</b>	<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
<b>Solicitation Type</b>	<input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
<b>Funding Source</b>  <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept./Div., Dept./Div. Head Name:</b> Capital Program Management, Alok Saha	

<b>Contract Number</b>	<b>AWO/Mod. #s</b>
A-36622B	3, 35, 36, 39, 40, 48
<b>Original Amount:</b>	\$ 149,680,000
<b>Prior Modifications:</b>	\$ 17,161,963
<b>Prior Budgetary Increases:</b>	\$ 0
<b>Current Amount:</b>	\$ 166,841,963
<b>This Request:</b>	\$ 9,379,500
Modification 3: \$1,675,000	
Modification 35: \$1,050,000	
Modification 36: \$ 972,000	
Modification 39: \$2,500,000	
Modification 40: \$1,850,000	
Modification 48: \$1,332,500	
<b>% of This Request to Current Amount:</b>	5.6%
<b>% of Modifications (including This Request) to Original Amount:</b>	17.7%

**Discussion**

These retroactive modifications are for revisions to the 39th Avenue station mezzanine layout, steel repairs to the platform/span girders at the Broadway and 39th Avenue stations; and implementation of dynamic wayfinding at the 30th Avenue, Broadway, 36th Avenue, and 39th Avenue stations along the Astoria line in Queens.

The Enhanced Station Initiative (“ESI”) Package 2 covers (1) design, (2) demolition, (3) state-of-good-repair work including concrete and steel repairs of the elevated structure, and full and partial stair replacement including new street stair canopies, (4) new platform canopies and windscreens, (5) upgraded electrical and communication systems including new closed-circuit TV cameras in control areas, (6) new signage and navigation systems providing service information located at street level (totems), fare control and platform (dashboards) areas, (7) new mezzanine concrete floor slabs with granite floor tiles, (8) new glass and metal façade walls and glass barriers in the fare control areas, (9) charging stations, benches and leaning bars, and (10) contemporary art.

**Revisions to Mezzanine Layout**

**Modification 36:** The base contract required reconfiguration of the 39th Avenue station mezzanine, including the Track Crew Maintenance Quarters, to accommodate a new scrubber room, improve passenger circulation to and from the platforms, and provide a passenger waiting space. During the design development phase, it was determined that the revised crew quarters did not have sufficient space for all required lockers, tool storage, and male and female toilet facilities. This modification addresses a revised layout that provides an improved crew quarters space including all requirements for architectural, mechanical, electrical, lighting, plumbing, and fire alarm items. Skanska submitted its proposal in the amount of \$1,137,067. The revised in-house estimate is \$904,436. Negotiations resulted in the agreed-upon lump-sum price of \$972,000. Savings of \$165,067 were achieved.

**Structural Steel Repairs**

The base contract requires the removal and replacement of the concrete platform slab at the area of each platform above the mezzanine. Removal of the concrete slab at the Broadway and 39th Avenue stations revealed severe corrosion to the platform/span girders, which span approximately 66 feet across the street intersection below the mezzanine of each station. The corrosion necessitated replacement of the top flange plates and repairs to the web of the northbound and southbound girders of each station. These repairs are addressed in separate modifications as it was necessary to perform this work in sequence with the top flange repairs occurring first to enable the subsequent web

repairs to proceed without the need for temporary support of the elevated structure. Accordingly, the top flange repair is addressed in Modification 39, and the web repair is addressed in Modification 40; both are essential to maintain a state of good repair. Similar conditions were present at the 30th and 36th Avenue stations, and was addressed in Modifications 21 and 28, which were approved by the MTA Board in July 2018, at which time the Board was also notified of the initiation of Modifications 39 and 40.

**Modification 39:** This modification is for the replacement of the deteriorated top flange plates of the platform/span girders at the Broadway and 39th Avenue stations. Work included design, procurement, fabrication of new top flange steel plates, temporary shoring and jacking of the existing girders during replacement of the plates, and removal of additional concrete as needed to facilitate the work. Skanska submitted its proposal in the amount of \$2,925,477. The in-house estimate is \$2,531,731. Negotiations resulted in the agreed-upon lump-sum price of \$2,500,000. Savings of \$425,477 were achieved.

**Modification 40:** This modification is for the installation of steel plates to repair the web of the platform/span girders at the Broadway and 39th Avenue stations. Work included design, procurement, fabrication of the new steel plates, removal of the existing concrete track slab adjacent to the girder, removal of rivets and existing angles, cleaning the steel to accept the new steel plates, installation of the steel and restoration of the track slab including rebar, structural concrete, waterproofing, and topping slab. Skanska submitted its proposal in the amount of \$2,191,018. The revised in-house estimate is \$1,718,337. Negotiations resulted in the agreed-upon lump-sum price of \$1,850,000. Savings of \$341,018 were achieved.

### **Dynamic Wayfinding**

The base contract specifies that new street entrance totems, control area dashboards, and platform dashboards are to be fabricated and installed at all Package 2 stations, all with static wayfinding signage in enclosures that must be able to accommodate future digital signage. The purpose of these information points is to facilitate customer trip planning and neighborhood orientation. Dynamic wayfinding was always contemplated to be included in ESI stations as part of the ESI Program's focus toward improving the customer experience. However, as the requirements and preliminary design could not be developed in time for the contract award, it was not included in the base contract. Dynamic wayfinding enables the communication of rotating content including real-time service information for the benefit of customers at street level, fare control areas, and platform level.

**Modification 3:** This modification is for the installation of digital screens at the 30th and 36th Avenue stations. Work included design, procurement, configuration, installation, integration and testing including all associated hardware, cabling, and revisions to enclosures to introduce dynamic wayfinding into the 30th and 36th Avenue stations. Skanska submitted its proposal in the amount of \$3,008,857. The in-house estimate is \$1,524,694. Negotiations resulted in the agreed-upon lump-sum price of \$1,675,000. Savings of \$1,333,857 were achieved.

**Modification 35:** The base contract requires the installation of Customer Information Signs ("CIS displays"), or countdown clocks, at the mezzanine and platforms of each Package 2 station. Work under this modification included design, procurement, and installation of additional CIS displays at 13 entry stairs at all four stations in Package 2. Skanska submitted its proposal in the amount of \$1,241,020. The in-house estimate is \$994,476. Negotiations resulted in the agreed-upon lump-sum price of \$1,050,000. Savings of \$191,020 were achieved.

**Modification 48:** This modification is for the installation of digital screens at the Broadway and 39th Avenue stations. Work included design, configuration, installation, integration, and testing including all associated cabling and hardware fabrication associated with revised screen mounting details to introduce dynamic wayfinding into the Broadway and 39th Avenue stations. Skanska submitted its proposal in the amount of \$1,863,999. The in-house estimate is \$1,270,430. Negotiations resulted in the agreed-upon lump-sum price of \$1,332,500. Savings of \$531,499 were achieved.

Procurement finds all agreed pricing to be fair and reasonable.

Pursuant to the approval of retroactive waivers by the SVP, Capital Program Management, work under all modifications commenced immediately in order to maintain the reopening dates of the stations. All work in each modification has been completed. Approval was also obtained from the VP, Materiel authorizing payment up to the agreed amount of all but Modification 36 prior to approval.

In connection with a previous contract awarded to Skanska, Skanska was found to be responsible notwithstanding significant adverse information ("SAI") pursuant to the All-Agency Responsibility Guidelines, and such responsibility finding was approved by the MTA Chairman and Chief Executive Officer in consultation with the MTA General Counsel in November 2014. No new SAI has been found relating to Skanska and Skanska has been found to be responsible.



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

### Item Number: 2 (Final)

<b>Vendor Name (&amp; Location)</b> V.I.V. Contracting Corp., Whitestone, NY	<b>Contract Number</b> HCM-374	<b>AWO/Modification #</b>
<b>Contract Title</b> Battery Parking Garage Interior Painting – Original Garage	<b>Original Amount:</b>	\$1,961,000
<b>Contract Term (including Options, if any)</b> November 21, 2017 – November 20, 2019	<b>Prior Modifications:</b>	\$0.00
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>Prior Budgetary Increases:</b>	N/A
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Current Amount:</b>	\$1,961,000
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:	<b>This Request:</b>	\$406,975.16
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	<b>% of This Request to Current Amount:</b>	20.75%
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Engineering & Construction, Joe Keane, P.E.	<b>% of Modifications (including This Request) to Original Amount:</b>	20.75%

### Discussion:

B&T is seeking the Board's approval under the All-Agency General Contract Procurement Guidelines to modify this contract with V.I.V. Contracting Corp. ("V.I.V.") to include the labor, material and equipment necessary for additional work associated with the rehabilitation of the Battery Parking Garage in the amount of \$406,975.16.

On November 21, 2017, Contract HCM-374 was awarded to V.I.V. under the Small Business Mentoring Program for furnishing all labor, material and equipment necessary for the interior painting and miscellaneous concrete repairs of the original portion of the Battery Parking Garage for a duration of twenty-four (24) months in an amount not-to-exceed \$1,961,000.







During the course of the Work, B&T determined that additional repairs such as removal and disposal of unsound concrete were required. The additional interior rehabilitation work is necessary to keep the Facility in a state of good repair and to enhance public safety.

For the rehabilitation, V.I.V. submitted a proposal in the amount of \$432,729.36. The Engineer's estimate is \$413,281. Negotiations resulted in V.I.V. reducing its proposed amount to \$406,975.16. Given that V.I.V.'s revised total proposed amount is less than the Engineer's estimate, the proposed amount of \$406,975.16 was accepted as fair and reasonable. V.I.V. was granted verbal authorization to proceed in the not-to-exceed amount of \$100,000 on December 5, 2018 to begin the work required to repair the interior of the Battery Parking Garage.

Additional funding for this amendment is available in the 2019 Major Maintenance Program under Project R03994.

# Staff Summary

Page 1 of 2

<b>Item Number: 1 (Final)</b>					
<b>Dept &amp; Dept Head Name:</b> Engineering and Construction,  Joe Keane, P.E., V.P. & Chief Engineer					
<b>Division &amp; Division Head Name:</b> Engineering and Construction,  Aris Stathopoulos, P.E.					
<b>Board Reviews</b>					
<b>Order</b>	<b>To</b>		<b>Approval</b>	<b>Info</b>	<b>Other</b>
1	President	2/12/19			
2	MTA B&T Committee	2/25/19			
3	MTA Board	2/27/19			
<b>Internal Approvals</b>					
<b>Order</b>	<b>Approval</b>	<b>Order</b>	<b>Approval</b>		
 2	Vice President & Chief Financial Officer	4	Executive Vice President		
3	Sr. Vice President & General Counsel	5	Vice President, Chief of Staff 		
 B3	Vice President & Chief Procurement Officer	6	President 		

<b>SUMMARY INFORMATION</b>	
<b>Vendor Name</b>	<b>Contract Number</b>
N/A	VN-84
<b>Description</b>	
Replacement of the Upper Level Approach Decks at the Verrazzano-Narrows Bridge	
<b>Total Amount</b>	
TBD	
<b>Contract Term (including Options, if any)</b>	
Three (3) years, six (6) months	
<b>Option(s) included in Total Amount?</b>	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Renewal?</b>	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Procurement Type</b>	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
<b>Solicitation Type</b>	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
<b>Funding Source</b>	
<input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

## Narrative

### I. PURPOSE/RECOMMENDATION

B&T is seeking Board approval under the All Agency General Contract Procurement Guidelines to declare competitive bidding to be inappropriate and hereby authorizing B&T to enter into a competitive best value Request for Proposal (RFP) process for the award of a public works project, Contract VN-84, Replacement of the Upper Level Approach Decks at the Verrazzano-Narrows Bridge (VNB).

### II. DISCUSSION

In order to ensure that the Work is performed as expeditiously and efficiently as possible, thereby minimizing impacts to our customers, B&T has determined that the most effective method to procure the construction services for Project VN-84 is by utilizing a competitive RFP process. Due to the technical complexities of the Project and the potential for contractor constructability enhancements, which are anticipated to reduce project risks, price and construction duration, it is in the best interest of the public and B&T to utilize a competitive best value RFP process. Use of the best value RFP process allows a selection committee to evaluate each contractor proposal not solely based on the price to perform the Work, but also the Contractors' proposed technical solutions and schedule in order to deliver a quality project, on budget, with an aggressive schedule that minimizes impacts to our customers.

The scope of Project VN-84 includes the rehabilitation and replacement of Staten Island Upper Level Approaches and Brooklyn Westbound Upper Level Approach decks, inclusive of both the Staten Island and Brooklyn Upper Level Anchorage decks and steel structures. The Work within these limits includes the replacement of the existing deck inclusive of all related items including lighting, drainage, and fire standpipe; replacement of the existing steel rocker

## Staff Summary

Page 2 of 2

bearings with isolation bearings; superstructure steel repairs, replacements and strengthening at bridge approaches and anchorage spans.

Therefore, B&T deems it to be in the public's interest to request that the Board adopt a resolution to declare competitive bidding inappropriate and to authorize contract procurement by means of a competitive best value request for proposal process.

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

MTA DDCR will assign applicable goals prior to issuance of the Request for Proposal.

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

Funding is available in the 2015-2019 Capital Program under Project D702VN84, Task D03408 in the amount of \$180,000,000 for a period of three (3) years, six (6) months.

### **V. ALTERNATIVES**

Utilization of standard competitive bidding process, Cost plus Time (A + B) competitive bidding process, or other method of alternative project delivery to award is not deemed appropriate. The use of Best Value RFP process allows for evaluation of not only of cost to do the work and proposed construction schedule, but also technical ability to deliver a quality project and minimize customer impacts.

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**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Accrual Statement of Operations**  
**2018 Adopted Budget and Final Estimate vs. Actual**  
(\$ in millions)

<b>Non-Reimbursable</b>	<b>December 2018 Year-to-Date</b>			<b>Variance: Favorable/(Unfavorable)</b>			
	<b>Adopted Budget</b>	<b>Final Estimate</b>	<b>Actual</b>	<b>Adopted Budget vs Actual</b>		<b>Final Estimate vs Actual</b>	
				<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>							
Farebox Revenue	\$6,277.5	\$6,152.7	\$6,162.1	(\$115.4)	(1.8)	\$9.4	0.2
Toll Revenue	1,923.2	1,967.1	1,975.7	52.5	2.7	8.6	0.4
Other Revenue	672.7	661.9	657.6	(15.2)	(2.3)	(4.3)	(0.6)
<b>Total Revenues</b>	<b>\$8,873.4</b>	<b>\$8,781.6</b>	<b>\$8,795.3</b>	<b>(\$78.1)</b>	<b>(0.9)</b>	<b>\$13.7</b>	<b>0.2</b>
<b>Expenses</b>							
<b><u>Labor:</u></b>							
Payroll	\$5,285.2	\$5,212.7	\$5,197.7	\$87.5	1.7	\$15.1	0.3
Overtime	793.7	1,051.4	1,065.8	(272.1)	(34.3)	(14.4)	(1.4)
Health and Welfare	1,344.9	1,322.0	1,257.4	87.5	6.5	64.6	4.9
OPEB Current Payments	638.3	615.9	612.3	26.1	4.1	3.6	0.6
Pension	1,339.9	1,333.0	1,343.1	(3.2)	(0.2)	(10.1)	(0.8)
Other Fringe Benefits	894.9	879.6	870.4	24.4	2.7	9.2	1.0
Reimbursable Overhead	(432.5)	(494.2)	(527.9)	95.5	22.1	33.7	6.8
<b>Total Labor Expenses</b>	<b>\$9,864.4</b>	<b>\$9,920.4</b>	<b>\$9,818.7</b>	<b>\$45.7</b>	<b>0.5</b>	<b>\$101.7</b>	<b>1.0</b>
<b><u>Non-Labor:</u></b>							
Electric Power	\$505.0	\$474.9	\$479.5	\$25.6	5.1	(\$4.6)	(1.0)
Fuel	152.7	185.6	184.9	(32.2)	(21.1)	0.7	0.4
Insurance	30.3	11.5	(22.7)	53.0	> 100.0	34.2	> 100.0
Claims	319.9	376.5	366.1	(46.1)	(14.4)	10.4	2.8
Paratransit Service Contracts	416.5	452.2	456.6	(40.1)	(9.6)	(4.4)	(1.0)
Maintenance and Other Operating Contracts	776.6	779.3	679.8	96.8	12.5	99.5	12.8
Professional Services Contracts	562.7	575.7	537.5	25.2	4.5	38.2	6.6
Materials and Supplies	673.4	667.7	631.1	42.3	6.3	36.6	5.5
Other Business Expenses	213.5	225.5	217.6	(4.1)	(1.9)	7.9	3.5
<b>Total Non-Labor Expenses</b>	<b>\$3,650.7</b>	<b>\$3,748.9</b>	<b>\$3,530.4</b>	<b>\$120.4</b>	<b>3.3</b>	<b>\$218.6</b>	<b>5.8</b>
<b><u>Other Expense Adjustments</u></b>							
Other	\$48.8	\$133.6	\$129.3	(\$80.5)	<(100.0)	\$4.3	3.2
General Reserve	160.0	0.0	0.0	160.0	100.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>\$208.8</b>	<b>\$133.6</b>	<b>\$129.3</b>	<b>\$79.5</b>	<b>38.1</b>	<b>\$4.3</b>	<b>3.2</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$13,724.0</b>	<b>\$13,802.9</b>	<b>\$13,478.4</b>	<b>\$245.6</b>	<b>1.8</b>	<b>\$324.5</b>	<b>2.4</b>
Depreciation	\$2,674.4	\$2,697.2	\$2,700.7	(\$26.3)	(1.0)	(\$3.5)	(0.1)
OPEB Liability Adjustment	1,776.1	1,809.1	1,489.3	286.9	16.2	319.8	17.7
GASB 68 Pension Expense Adjustment	(235.0)	(239.8)	(260.5)	25.5	10.9	20.7	8.6
Environmental Remediation	6.0	20.3	19.7	(13.7)	<(100.0)	0.6	2.8
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$17,945.5</b>	<b>\$18,089.7</b>	<b>\$17,427.6</b>	<b>\$517.9</b>	<b>2.9</b>	<b>\$662.1</b>	<b>3.7</b>
Less: B&T Depreciation & GASB Adjustments	227.4	213.6	213.2	14.3	6.3	0.5	0.2
<b>Adjusted Total Expenses</b>	<b>\$17,718.0</b>	<b>\$17,876.1</b>	<b>\$17,214.4</b>	<b>\$503.6</b>	<b>2.8</b>	<b>\$661.7</b>	<b>3.7</b>
<b>Net Surplus/(Deficit)</b> <i>(Excluding Subsidies and Debt Service)</i>	<b>(\$8,844.6)</b>	<b>(\$9,094.5)</b>	<b>(\$8,419.1)</b>	<b>\$425.5</b>	<b>4.8</b>	<b>\$675.4</b>	<b>7.4</b>
<b>Subsidies</b>	<b>\$6,601.0</b>	<b>\$7,241.5</b>	<b>\$7,125.2</b>	<b>\$524.2</b>	<b>7.9</b>	<b>(\$116.3)</b>	<b>(1.6)</b>
<b>Debt Service</b>	<b>2,572.6</b>	<b>2,559.2</b>	<b>2,540.6</b>	<b>32.0</b>	<b>1.2</b>	<b>18.6</b>	<b>0.7</b>

Note: Totals may not add due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Accrual Statement of Operations**  
**2018 Adopted Budget and Final Estimate vs. Actual**  
(\$ in millions)

<b>Reimbursable</b>	<b>December 2018 Year-to-Date</b>			<b>Variance: Favorable/(Unfavorable)</b>			
	<b>Adopted Budget</b>	<b>Final Estimate</b>	<b>Actual</b>	<b>Adopted Budget vs Actual</b>		<b>Final Estimate vs Actual</b>	
				<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>							
Farebox Revenue	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0	N/A
Toll Revenue	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Other Revenue	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Capital and Other Reimbursements	2,224.9	2,381.9	2,454.7	229.8	10.3	72.8	3.1
<b>Total Revenues</b>	<b>\$2,224.9</b>	<b>\$2,381.9</b>	<b>\$2,454.7</b>	<b>\$229.8</b>	<b>10.3</b>	<b>\$72.8</b>	<b>3.1</b>
<b>Expenses</b>							
<b><u>Labor:</u></b>							
Payroll	\$747.9	\$725.5	\$721.3	\$26.6	3.6	\$4.2	0.6
Overtime	190.5	273.1	314.6	(124.1)	(65.1)	(41.6)	(15.2)
Health and Welfare	79.9	82.6	81.1	(1.3)	(1.6)	1.4	1.7
OPEB Current Payments	10.1	10.4	9.3	0.8	7.8	1.1	10.1
Pension	104.8	107.3	106.5	(1.7)	(1.6)	0.8	0.7
Other Fringe Benefits	257.6	263.2	280.4	(22.8)	(8.9)	(17.2)	(6.6)
Reimbursable Overhead	429.7	491.1	524.2	(94.5)	(22.0)	(33.2)	(6.8)
<b>Total Labor Expenses</b>	<b>\$1,820.5</b>	<b>\$1,953.1</b>	<b>\$2,037.5</b>	<b>(\$217.0)</b>	<b>(11.9)</b>	<b>(\$84.5)</b>	<b>(4.3)</b>
<b><u>Non-Labor:</u></b>							
Electric Power	\$0.3	\$1.5	\$1.8	(\$1.5)	<(100.0)	(\$0.3)	(17.3)
Fuel	0.0	0.3	0.3	(0.3)	<(100.0)	0.0	(7.1)
Insurance	13.7	13.2	12.7	1.0	7.0	0.4	3.3
Claims	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Paratransit Service Contracts	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Maintenance and Other Operating Contracts	102.3	96.7	107.5	(5.3)	(5.1)	(10.8)	(11.2)
Professional Services Contracts	122.6	135.8	128.6	(6.0)	(4.9)	7.2	5.3
Materials and Supplies	164.9	176.9	159.7	5.2	3.1	17.2	9.7
Other Business Expenses	0.7	4.5	6.5	(5.8)	<(100.0)	(2.0)	(44.2)
<b>Total Non-Labor Expenses</b>	<b>\$404.4</b>	<b>\$428.9</b>	<b>\$417.2</b>	<b>(\$12.7)</b>	<b>(3.1)</b>	<b>\$11.7</b>	<b>2.7</b>
<b><u>Other Expense Adjustments</u></b>							
Other	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0	N/A
General Reserve	0.0	0.0	0.0	0.0	N/A	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$0.0</b>	<b>N/A</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$2,224.9</b>	<b>\$2,381.9</b>	<b>\$2,454.7</b>	<b>(\$229.8)</b>	<b>(10.3)</b>	<b>(\$72.8)</b>	<b>(3.1)</b>
<b>Net Surplus/(Deficit)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>&gt; 100.0</b>	<b>\$0.0</b>	<b>&gt; 100.0</b>

Note: Totals may not add due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Accrual Statement of Operations**  
**2018 Adopted Budget and Final Estimate vs. Actual**  
(\$ in millions)

<b>Total Non-Reimbursable/Reimbursable</b>	<b>December 2018 Year-to-Date</b>			<b>Variance: Favorable/(Unfavorable)</b>			
	<b>Adopted Budget</b>	<b>Final Estimate</b>	<b>Actual</b>	<b>Adopted Budget vs Actual</b>		<b>Final Estimate vs Actual</b>	
				<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>
<b>Revenue</b>							
Farebox Revenue	\$6,277.5	\$6,152.7	\$6,162.1	(\$115.4)	(1.8)	\$9.4	0.2
Toll Revenue	1,923.2	1,967.1	1,975.7	52.5	2.7	8.6	0.4
Other Revenue	672.7	661.9	657.6	(15.2)	(2.3)	(4.3)	(0.6)
Capital and Other Reimbursements	2,224.9	2,381.9	2,454.7	229.8	10.3	72.8	3.1
<b>Total Revenues</b>	<b>\$11,098.3</b>	<b>\$11,163.5</b>	<b>\$11,250.0</b>	<b>\$151.7</b>	<b>1.4</b>	<b>\$86.5</b>	<b>0.8</b>
<b>Expenses</b>							
<b><u>Labor:</u></b>							
Payroll	\$6,033.1	\$5,938.3	\$5,919.0	\$114.1	1.9	\$19.3	0.3
Overtime	984.2	1,324.5	1,380.4	(396.2)	(40.3)	(55.9)	(4.2)
Health and Welfare	1,424.8	1,404.5	1,338.5	86.2	6.1	66.0	4.7
OPEB Current Payments	648.5	626.3	621.6	26.8	4.1	4.7	0.7
Pension	1,444.7	1,440.3	1,449.6	(4.9)	(0.3)	(9.3)	(0.6)
Other Fringe Benefits	1,152.5	1,142.8	1,150.8	1.6	0.1	(8.1)	(0.7)
Reimbursable Overhead	(2.8)	(3.2)	(3.7)	1.0	34.7	0.5	17.0
<b>Total Labor Expenses</b>	<b>\$11,684.9</b>	<b>\$11,873.4</b>	<b>\$11,856.2</b>	<b>(\$171.4)</b>	<b>(1.5)</b>	<b>\$17.2</b>	<b>0.1</b>
<b><u>Non-Labor:</u></b>							
Electric Power	\$505.3	\$476.4	\$481.3	\$24.0	4.8	(\$4.8)	(1.0)
Fuel	152.7	185.9	185.2	(32.5)	(21.3)	0.6	0.3
Insurance	44.0	24.7	(9.9)	54.0	> 100.0	34.6	> 100.0
Claims	319.9	376.5	366.1	(46.1)	(14.4)	10.4	2.8
Paratransit Service Contracts	416.5	452.2	456.6	(40.1)	(9.6)	(4.4)	(1.0)
Maintenance and Other Operating Contracts	878.9	876.0	787.4	91.6	10.4	88.7	10.1
Professional Services Contracts	685.3	711.5	666.1	19.2	2.8	45.4	6.4
Materials and Supplies	838.3	844.6	790.8	47.5	5.7	53.8	6.4
Other Business Expenses	214.2	230.0	224.1	(9.9)	(4.6)	5.9	2.6
<b>Total Non-Labor Expenses</b>	<b>\$4,055.2</b>	<b>\$4,177.8</b>	<b>\$3,947.5</b>	<b>\$107.6</b>	<b>2.7</b>	<b>\$230.3</b>	<b>5.5</b>
<b><u>Other Expense Adjustments</u></b>							
Other	\$48.8	\$133.6	\$129.3	(\$80.5)	<(100.0)	\$4.3	3.2
General Reserve	160.0	0.0	0.0	160.0	100.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>\$208.8</b>	<b>\$133.6</b>	<b>\$129.3</b>	<b>\$79.5</b>	<b>38.1</b>	<b>\$4.3</b>	<b>3.2</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$15,948.9</b>	<b>\$16,184.8</b>	<b>\$15,933.1</b>	<b>\$15.8</b>	<b>0.1</b>	<b>\$251.7</b>	<b>1.6</b>
Depreciation	\$2,674.4	\$2,697.2	\$2,700.7	(\$26.3)	(1.0)	(\$3.5)	(0.1)
OPEB Liability Adjustment	1,776.1	1,809.1	1,489.3	286.9	16.2	319.8	17.7
GASB 68 Pension Expense Adjustment	(235.0)	(239.8)	(260.5)	25.5	10.9	20.7	8.6
Environmental Remediation	6.0	20.3	19.7	(13.7)	<(100.0)	0.6	2.8
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$20,170.4</b>	<b>\$20,471.6</b>	<b>\$19,882.3</b>	<b>\$288.1</b>	<b>1.4</b>	<b>\$589.4</b>	<b>2.9</b>
Less: B&T Depreciation & GASB Adjustments	227.4	213.6	213.2	14.3	6.3	0.5	0.2
<b>Adjusted Total Expenses</b>	<b>\$19,942.9</b>	<b>\$20,258.0</b>	<b>\$19,669.1</b>	<b>\$273.8</b>	<b>1.4</b>	<b>\$588.9</b>	<b>2.9</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$8,844.6)</b>	<b>(\$9,094.5)</b>	<b>(\$8,419.1)</b>	<b>\$425.5</b>	<b>4.8</b>	<b>\$675.4</b>	<b>7.4</b>
<b>Subsidies</b>	<b>\$6,601.0</b>	<b>\$7,241.5</b>	<b>\$7,125.2</b>	<b>\$524.2</b>	<b>7.9</b>	<b>(\$116.3)</b>	<b>(1.6)</b>
<b>Debt Service</b>	<b>2,572.6</b>	<b>2,559.2</b>	<b>2,540.6</b>	<b>32.0</b>	<b>1.2</b>	<b>18.6</b>	<b>0.7</b>

Note: Totals may not add due to rounding



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
(\$ in millions)

DECEMBER 2018 YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance
		\$	%	
Farebox Revenue	NR	9.4	0.2	Higher subway and bus ridership, and average fares caused farebox revenue to exceed the forecast by \$15.7M at NYCT. Likewise, higher ridership at MTA Bus generated \$1.2M in additional revenue. These results were partially offset by the (\$7.7M) impact of lower non-commutation ridership and commutation yields at MNR. Both the LIRR and SIR results were on target.
Vehicle Toll Revenue	NR	8.6	0.4	YTD results reflect the impact of higher traffic volume.
Other Operating Revenue	NR	(4.3)	(0.6)	The unfavorable outcome mostly results from a negative shift in the market value of the invested asset portfolio at FMTAC (\$9.4M). Further shortfalls include: (\$2.8M) at the LIRR due to lower advertising and freight revenue; (\$1.9M) at MTA Bus mainly reflects lower student reimbursements; and (\$1.8M) at MNR was caused primarily by lower advertising and net GCT retail income. These results were partially offset by favorable results for: Tolls by Mail administrative fees at B&T \$5.0M; Urban Tax revenue dedicated for paratransit operations at NYCT \$3.5M; and Transit Museum revenue at MTAHQ \$2.9M.
Payroll	NR	15.1	0.3	The main causation of the favorable variance is due to a year-long MTA-wide hiring freeze. By Agency, savings are: \$14.4M at NYCT, \$7.4M at the LIRR (including lower vacation pay and wage claim accruals), \$4.5M at MTAHQ, and \$2.6M at B&T. Reassigning non-reimbursable positions to perform reimbursable work and vacancies resulted in \$0.7M in savings at SIR. Partially offsetting these results was an unfavorable timing variance of (\$8.2M) at MTA Bus in interagency billings, retroactive payments and reimbursable projects; and (\$6.2M) at MNR caused by higher sick and vacation timebank reserves and holiday pay for represented employees.
Overtime	NR	(14.4)	(1.4)	MTA Bus was (\$8.2M) unfavorable due to higher levels of bus maintenance, scheduled service, and labor contract retro pay. Higher vacancy/absentee coverage and timing mainly contributed to unfavorable variances of (\$6.3M) at MNR, including higher Programmatic/Routine Maintenance; (\$1.6M) at SIR, including additional project work and weather-related coverage; (\$1.2M) at MTAHQ, including unscheduled IT activity; and (\$0.5M) at NYCT, including weather-related emergency coverage. A favorable variance of \$3.1M at B&T primarily due to vacancies and lower scheduled service coverage partly offset these results. (See Overtime Decomposition Report for more details)
Health and Welfare	NR	64.6	4.9	NYCT was \$61.1M favorable due primarily to greater-than-anticipated prescription rebates from a third-party healthcare agency, while vacancies were mostly responsible for favorable variances of \$2.6M at B&T, \$2.1M at the LIRR, and \$1.4M at SIR. MNR was \$1.7M favorable mainly due to lower rates. These results were partially offset by unfavorable variances of (\$2.5M) at MTA Bus due in part to higher medical expenses and rates, and (\$1.7M) at MTAHQ.
OPEB - Current Payment	NR	3.6	0.6	The LIRR and B&T were favorable by \$2.7M and \$0.7M, respectively, mostly due to fewer retirees. Timing was mainly responsible for favorable variances of \$2.5M at NYCT and \$0.5M at MTA Bus. These results were partially offset by an unfavorable variance of (\$2.4M) at MNR due to additional retirees, and (\$0.5M) at MTAHQ due to timing.
Pensions	NR	(10.1)	(0.8)	The LIRR was (\$4.6M) unfavorable pending results of the final actuarial report. An accrual adjustment and higher deferred compensation expenses resulted in an unfavorable variance of (\$3.0M) at MTAHQ. NYCT was (\$2.3M) unfavorable due to higher MaBSTOA pension expenses. MTA Bus was (\$0.8M) unfavorable due to timing, and SIR was (\$0.7M) unfavorable due to an increase in retirees with higher salary levels. These results were partially offset by a favorable variance of \$1.5M at MNR due to lower rates.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
(\$ in millions)

DECEMBER 2018 YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance
		\$	%	
Other Fringe Benefits	NR	9.2	1.0	Timing was mainly responsible for the favorable variance of \$6.8M at MTA Bus. The LIRR was \$5.5M favorable due to lower Railroad Retirement taxes and Federal Employers Liability Act (FELA) indemnity reserves. MTAHQ was \$3.6M favorable due mostly to the impact of the hiring freeze and lower employee claims were responsible for the favorable variance of \$1.9M at MNR. These results were partially offset by unfavorable variances of (\$5.0M) at NYCT and (\$3.2M) at B&T due to higher Workers' Compensation reserve adjustments.
Reimbursable Overhead	NR	33.7	6.8	A mix of higher capital project activity and timing produced favorable outcomes of \$22.0M at NYCT, \$9.2M at the LIRR, \$2.4M at MNR, and \$0.6M at SIR. MTA Bus was \$1.2M favorable due to higher reimbursement from Agencies for providing shuttle service support. These results were partially offset by an unfavorable variance of (\$1.2M) at B&T due to lower project activity and (\$0.6M) at MTAHQ due to timing.
Electric Power	NR	(4.6)	(1.0)	Higher rates and consumption were the major drivers of the unfavorable variance of (\$8.9M) at NYCT, while higher rates were responsible for the overage of (\$0.8M) at the LIRR. These results were partially offset by savings caused by lower rates at MNR \$2.0M. Favorable timing-differences, efficiency savings (generated from the replacement of LED bulbs at 2 Broadway) and revised assumptions on the BSC and Madison Avenue properties resulted in at MTAHQ \$1.5M. Lower rates and consumption resulted in a favorable variance of \$1.1M at B&T and \$0.5M at SIR.
Fuel	NR	0.7	0.4	A Compressed Natural Gas (CNG) rebate was mainly responsible for the favorable variance of \$0.6M at MTA Bus. This result was partially offset by an unfavorable variance of (\$0.5M) at NYCT due to timing. Other agency variances were minor.
Insurance	NR	34.2	*	Reflects favorable timing variances of \$30.9M at FMTAC and \$0.7M at NYCT. MTAHQ was \$1.8M favorable due to lower expenses, while lower property and liability reserve requirements were responsible for a favorable variance of \$0.6M at the LIRR.
Claims	NR	10.4	2.8	MTA Bus was \$15.8M favorable mainly due to lower claim reserve requirements based on an actuarial review. FMTAC was \$5.8M favorable largely due to timing, while MTAHQ was \$0.5M favorable due to a lower level of claims. These results were partially offset by an unfavorable variance of (\$11.3M) at the LIRR due mostly to an actuarial review that increased reserve requirements.
Paratransit Service Contracts	NR	(4.4)	(1.0)	The overage mainly reflects the impact of increased utilization of e-hail trips.
Maintenance and Other Operating Contracts	NR	99.5	12.8	The overall favorable result was mainly attributable to revised spending assumptions and timing. These factors resulted in lower costs of \$34.6M at B&T for major maintenance and the E-ZPass Customer Service Center; \$18.3M at MNR due to delays in locomotive overhauls and Bridgeport derailment M-8 repairs as well as lower expenses for miscellaneous maintenance and GCT utilities; \$14.3M at MTA Bus due to delays in shop programs, roll-outs of new bus technology, and Select Bus Service; \$14.1M at the LIRR due to revised assumptions in engineering maintenance repairs, Ticket Vending Machine maintenance, elevator & escalator maintenance, non-revenue vehicle repairs, security, and vegetation management; \$13.6M at NYCT due to the capitalization of select operating vehicles, and the timing of paratransit vehicle purchases and revenue vehicle maintenance; \$2.6M at SIR due to a reclassification of charges to Materials and Supplies; and \$2.0M at MTAHQ due to the timing of Gowanus HOV lane expenses, real estate rentals, security, and janitorial services.

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(\$ in millions)

				DECEMBER 2018 YEAR-TO-DATE
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance
		\$	%	
Professional Service Contracts	NR	38.2	6.6	The overall favorable result was mainly attributable to revised spending assumptions and timing. These factors resulted in lower costs of \$22.9M at MTAHQ due to a waiver for a NY State Assessment, the timing of IT expenses, expense recoveries, and legal, audit and consulting services; \$9.0M at NYCT due to the timing of various professional service contracts, including Subway Action Plan (SAP) requirements; \$5.9M at B&T mainly due to lower miscellaneous consulting services, customer outreach, and bond issuance costs; \$2.9M at MNR due to lower engineering and medical services, training, consulting, audit, advertising and a study; and \$1.1M at MTA Bus due to the timing of interagency expenses. These results were partially offset by an unfavorable variance of (\$3.8M) at the LIRR due to the write-off of various projects which are no longer capital funding eligible.
Materials & Supplies	NR	36.6	5.5	The LIRR was \$27.4M favorable, reflecting the revised timing of fleet modifications and Reliability Centered Maintenance (RCM) activity. Other favorable outcomes were due to the revised timing of the New Fare Payment System, SBS rollout and lower general maintenance expenses at MTA Bus \$10.0M, and lower RCM activity and obsolete reserve and other inventory adjustments at MNR \$2.2M. These outcomes were partially offset by unfavorable results of (\$2.2M) at NYCT attributable to non-vehicle material requirements, and (\$1.1M) at SIR due to a reclassification from maintenance and other operating contracts.
Other Business Expenses	NR	7.9	3.5	B&T was \$5.2M favorable, due mostly to operating efficiencies which lowered toll collection processing fees. FMTAC was favorable by \$4.6M due to lower general & administrative, commissions, and safety loss control expenses. MTAHQ was \$1.2M favorable due to restricted spending on non-essential needs, while MTA Bus was \$0.7M favorable due to timing and lower Automated Fare Collection (AFC) expenses. These results were partially offset by unfavorable variances of (\$1.8M) at NYCT due to higher office supply requirements; (\$0.8M) at the LIRR due to higher bad debt expenses; and (\$0.8M) at MNR due to write-offs of expenses related to capital project activity and higher credit card fees.
Other Expense Adjustments	NR	4.3	3.2	Variance due to timing differences in project completions.
Depreciation	NR	(3.5)	(0.1)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$9.9M) at B&T, (\$7.7M) at NYCT, and (\$2.5M) at MTAHQ, and favorable variances of \$15.4M at MNR and \$1.3M at MTA Bus.
OPEB Liability Adjustment	NR	319.8	17.7	The GASB adjustment reflects the value associated with the unfunded accrued liability for post employment health benefits. Favorable variances of \$284.9M at NYCT, \$34.3M at MTA Bus, \$4.4M at MNR, and \$1.8M MTAHQ, were partially offset by an unfavorable variance of (\$5.9M) at the LIRR.
GASB 68 Pension Adjustment	NR	20.7	8.6	Reflects Agencies' adjustments to account for net pension liability. MTA Bus, B&T, MNR and SIR were favorable by \$46.3M, \$10.4M, \$7.8M and \$2.3M respectively, partially offset by unfavorable variances of (\$43.7M) at NYCT and (\$2.5M) at MTAHQ.
Environmental Remediation	NR	0.6	2.8	MNR was \$1.0M favorable due to the timing of projects requiring remediation. Other agency variances were minor.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
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**EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
(\$ in millions)

DECEMBER 2018 YEAR-TO-DATE				
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance
		\$	%	
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.				
Capital & Other Reimbursements	R	72.8	3.1	Favorable variances: \$74.8M at NYCT, \$37.6M at the LIRR, \$7.7M at MTAHQ, and \$0.9M at SIR. Unfavorable variances: (\$40.2M) at MNR, (\$5.6M) at MTACC, and (\$2.4M) at B&T.
Payroll	R	4.2	0.6	Favorable variances: \$3.4M at the LIRR, \$2.1M at MTACC, \$1.0M at MNR, and \$0.9M at MTAHQ. Unfavorable variances: (\$1.7M) at NYCT and (\$0.9M) at MTA Bus
Overtime	R	(41.6)	(15.2)	Unfavorable variances: (\$27.3M) at NYCT, (\$13.5M) at the LIRR, and (\$2.8M) at MNR. Favorable variance: \$1.7M at B&T. (See Overtime Decomposition Report for more details)
Health and Welfare	R	1.4	1.7	Favorable variances: \$1.1M at MTA Bus and \$1.0M at both NYCT and MTACC. Unfavorable variance: (\$1.7M) at the LIRR.
OPEB Current Payment	R	1.1	10.1	Favorable variance: \$1.1M at NYCT.
Pensions	R	0.8	0.7	MTACC was \$1.1M favorable. Other variances were minor.
Other Fringe Benefits	R	(17.2)	(6.6)	Unfavorable variances: (\$15.0M) at NYCT and (\$2.4M) at the LIRR.
Reimbursable Overhead	R	(33.2)	(6.8)	Unfavorable variances: (\$22.0M) at NYCT, (\$9.2M) at the LIRR, (\$1.9M) at MNR, (\$1.2M) at MTA Bus, and (\$0.6M) at SIR. Favorable variances: \$1.2M at B&T and \$0.6M at MTAHQ
Electric Power	R	(0.3)	(17.3)	Agency variances were minor.
Fuel	R	0.0	(7.1)	Agency variances were minor.
Insurance	R	0.4	3.3	Agency variances were minor.
Maintenance and Other Operating Contracts	R	(10.8)	(11.2)	Unfavorable variances: (\$9.9M) at NYCT and (\$7.3M) at the LIRR. Favorable variance: \$6.2M at MNR.
Professional Service Contracts	R	7.2	5.3	Favorable variances: \$19.7M at MNR and \$1.3M at MTACC. Unfavorable variances: (\$9.6M) at MTAHQ and (\$4.3M) at the LIRR.
Materials & Supplies	R	17.2	9.7	Favorable variances: \$18.4M at MNR, \$0.9M at MTA Bus, and \$0.7M at NYCT. Unfavorable variances: (\$2.3M) at the LIRR and (\$0.5M) at SIR.
Other Business Expenses	R	(2.0)	(44.2)	Unfavorable variance: (\$1.6M) at NYCT.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY**  
**EXPLANATION OF VARIANCES BETWEEN FINAL ESTIMATE AND PRELIMINARY ACTUAL - ACCRUAL BASIS**  
(\$ in millions)

		DECEMBER 2018 YEAR-TO-DATE		
<u>Generic Revenue or Expense Category</u>	<u>Nonreimb or Reimb</u>	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
		<u>\$</u>	<u>%</u>	
Subsidies	NR	(116.3)	(1.6)	The unfavorable variance was mainly due to lower PMT of (\$60.9M), MTA Aid of (\$34.6M) and City Subsidy to MTA Bus of (\$20.1M), partially offset by higher PBT of \$57.4M. Both the PMT and MTA variances were primarily due to a combination of lower collections and timing delays in booking accruals. Variances for PBT and City Subsidy to MTA Bus were primarily due to timing. This was offset by favorable accruals for Urban Tax of \$52.4M and CDOT Subsidies of \$7.8M.
Debt Service	NR	18.7	0.7	Favorable Year-End Variance of \$18.7 million favorable due to timing and lower than budgeted rates.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**2018 Final Estimate vs. Preliminary Actuals**  
**December 2018**

The attached table presents consolidated results of overtime followed by an overtime legend.

For detailed overtime results please refer to the Agency reports located in the financial reporting sections of Agency operating committee agendas.

Below is a summary of the major consolidated variances for December 2018 (year-to-date).

**2018 OVERTIME REPORTING - PRELIMINARY DECEMBER RESULTS (NON-REIMBURSABLE)**

**Year-to-Date**

Total overtime was (\$14.4M), or (1.4%), unfavorable to the Final Estimate.

*Other* was (\$10.1M) unfavorable and mainly due to timing differences related to payroll and calendar cutoff dates at MNR (\$2.4M); and a timing lag in charging the reimbursable budget for project work at B&T and NYCT, (\$2.1M) each. SIR and the LIRR exceeded the forecast by (\$1.6M) and (\$1.4M), respectively.

*Weather Emergencies* were unfavorable by (\$9.5M) due mostly to weather-related events, including higher winter weather coverage at NYCT (\$9.0M); and greater coverage requirements at MNR and MTA Bus of (\$0.5M) each.

*Programmatic/Routine Maintenance* was (\$7.4M) unfavorable, reflecting increased fleet maintenance work and a reclassification adjustment of retroactive-pay at MTA Bus (\$5.7M); and higher Reliability Centered Maintenance (RCM) and infrastructure repair work at MNR (\$3.0M). Partially offsetting these results was a favorable variance of \$1.5M at the LIRR due to reduced requirements for running repair and camera installations.

*Vacancy/Absentee Coverage* was (\$1.1M) unfavorable and mostly attributable to higher coverage required for station agents, bus operators, and track and signals hourly employees at NYCT (\$5.3M); higher vacation, sick, and vacancy coverage at MNR (\$1.7M); and backfill coverage for the MTA PD at MTAHQ (\$0.7M). Partially offsetting these results were lower coverage requirements at B&T \$2.8M and bus operator coverage at MTA Bus \$2.2M; and fewer tours and improved employee availability within the Transportation Department at the LIRR \$1.7M.

*Unscheduled Service* was \$12.5M favorable primarily due to lower requirements for delay mitigation work at NYCT \$16.0M. Partially offsetting this were unfavorable variances resulting from the impact of increased traffic congestion (longer bus route running-time), increased shuttle service support, and a reclassification adjustment of retroactive pay at MTA Bus (\$3.0M); and additional operational support required to improve on-time performance at the LIRR (\$0.6M).

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Overtime Decomposition Report**  
**2018 Final Estimate vs. Preliminary Actuals**  
**December 2018**

*Safety/Security/Law Enforcement* was \$0.7M favorable, reflecting lower coverage requirements at B&T \$0.5M.

*Scheduled Service* was \$0.6M favorable, reflecting lower coverage requirements at B&T \$1.6M, and MNR \$1.4M, partially offset by the impact of increased traffic (running-time) at MTA Bus (\$1.2M); and higher crew book and holiday coverage requirements in the Transportation, Stations, and Engineering Departments at the LIRR (\$0.8M).

**YTD REIMBURSABLE**

*Reimbursable Overtime* exceeded the forecast by (\$41.6M), largely due to higher vacancy/absentee coverage, Subway Action Plan (SAP) job overruns, and other additional capital support requirements at NYCT (\$27.3M); Main Line double-track work, East Side Access, PSEG pole replacements, Bridge Program, Jamaica capacity improvements, and Hicksville Stations improvements at the LIRR (\$13.5M); and higher requirements for the Cyclical Track Program and turnouts yards-sidings at MNR (\$2.8M). Partially offsetting these results was a favorable variance of \$1.7M at B&T.

Metropolitan Transportation Authority  
Preliminary 2018 Overtime Results  
Non-Reimbursable/Reimbursable Overtime  
(\$ in millions)

	2018 Adopted Budget	2018 Final Estimate	Actuals	2018 Adopted Budget vs. Actuals	2018 Final Estimate vs. Actuals
				Var. - Fav./(Unfav)	Var. - Fav./(Unfav)
<b>Non-Reimbursable Overtime</b>					
<u>Scheduled Service</u>	\$242.9	\$241.8	\$241.2	\$1.7 0.7%	\$0.6 0.2%
<u>Unscheduled Service</u>	138.7	214.6	202.1	(63.5) -45.8%	12.5 5.8%
<u>Programmatic/Routine Maintenance</u>	243.5	365.6	373.0	(129.5) -53.2%	(7.4) -2.0%
<u>Unscheduled Maintenance</u>	2.2	2.3	2.4	(0.1) -5.9%	(0.0) -2.1%
<u>Vacancy/Absentee Coverage</u>	106.3	133.6	134.6	(28.4) -26.7%	(1.1) -0.8%
<u>Weather Emergencies</u>	32.9	52.8	62.2	(29.3) -88.9%	(9.5) -17.9%
<u>Safety/Security/Law Enforcement</u>	10.7	20.7	20.0	(9.3) -87.3%	0.7 3.2%
<u>All Other</u>	16.4	20.0	30.2	(13.7) -83.3%	(10.1) -50.6%
<b>TOTAL NON-REIMBURSABLE OVERTIME:</b>	<b>\$793.7</b>	<b>\$1,051.4</b>	<b>\$1,065.8</b>	<b>(\$272.1)</b> -34.3%	<b>(\$14.4)</b> -1.4%
<b>Reimbursable Overtime</b>	<b>\$190.5</b>	<b>\$273.0</b>	<b>\$314.6</b>	<b>(\$124.1)</b> -65.1%	<b>(\$41.6)</b> -15.2%
<b>Total Overtime</b>	<b>\$984.2</b>	<b>\$1,324.4</b>	<b>\$1,380.4</b>	<b>(\$396.2)</b> -40.3%	<b>(\$55.9)</b> -4.2%

\* 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**  
**2018 Overtime Reporting**  
**Overtime Legend**

**Type**

**Definition**

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2018 Adopted Budget and Final Estimate vs. Preliminary Actual**  
**Consolidated Subsidy Accrual Detail**  
**(\$ in millions)**

	December 2018 Year-To-Date					
	2018 Final Estimate	Preliminary Actual	Variance	2018 Adopted Budget	Preliminary Actual	Variance
<b>Accrued Subsidies:</b>						
<b><i>Dedicated Taxes</i></b>						
Mass Transportation Operating Assistance Fund (MMTOA)	\$1,686.6	\$1,686.6	\$0.0	\$1,686.5	\$1,686.6	\$0.0
Petroleum Business Tax	629.0	571.6	(57.4)	623.7	571.6	(52.1)
MRT 1 (Gross)	309.7	316.6	6.9	323.0	316.6	(6.4)
MRT 2 (Gross)	134.8	131.2	(3.6)	149.5	131.2	(18.3)
Other MRT(b) Adjustments	(10.2)	(10.2)	-	(10.2)	(10.2)	-
Urban Tax	647.3	699.7	52.4	529.2	699.7	170.5
Investment Income	1.2	1.2	-	1.2	1.2	-
	<b>\$3,398.3</b>	<b>\$3,396.6</b>	<b>(1.7)</b>	<b>\$3,302.9</b>	<b>\$3,396.6</b>	<b>\$93.7</b>
<b><i>New State Taxes and Fees</i></b>						
Payroll Mobility Taxes	\$1,526.4	\$1,465.6	(\$60.9)	\$1,526.4	\$1,465.6	(60.9)
Payroll Mobility Taxes Replacement	244.3	244.3	-	244.3	244.3	-
MTA Aid Taxes	303.0	268.4	(34.6)	303.0	268.4	(34.6)
	<b>\$2,073.7</b>	<b>\$1,978.2</b>	<b>(95.5)</b>	<b>\$2,073.7</b>	<b>\$1,978.2</b>	<b>(95.5)</b>
<b><i>New Funding Sources</i></b>						
NYS Operating Support for SAP	\$254.0	\$254.0	\$0.0	\$0.0	\$254.0	254.0
NYC Operating Support for SAP	254.0	254.0	-	0.0	254.0	254.0
NYC Transportation Assistance Fund <sup>1</sup>	0.0	0.0	-	0.0	0.0	-
	<b>\$508.0</b>	<b>\$508.0</b>	<b>-</b>	<b>\$0.0</b>	<b>\$508.0</b>	<b>\$508.0</b>
<b><i>State and Local Subsidies</i></b>						
NYS Operating Assistance	\$187.9	\$187.9	\$0.0	\$187.9	\$187.9	\$0.0
NYC and Local 18b:						
New York City	160.5	160.5	-	160.5	160.5	-
Nassau County	11.6	11.6	-	11.6	11.6	-
Suffolk County	7.5	7.5	-	7.5	7.5	-
Westchester County	7.3	7.3	-	7.3	7.3	-
Putnam County	0.4	0.4	-	0.4	0.4	-
Dutchess County	0.4	0.4	-	0.4	0.4	-
Orange County	0.1	0.1	-	0.1	0.1	-
Rockland County	0.0	0.0	-	0.0	0.0	-
CDOT Subsidies	126.5	134.2	7.8	118.4	134.2	15.8
Station Maintenance	171.5	168.5	(3.0)	170.8	168.5	(2.3)
	<b>\$673.8</b>	<b>\$678.5</b>	<b>4.8</b>	<b>\$665.0</b>	<b>\$678.5</b>	<b>\$13.5</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$6,653.8</b>	<b>\$6,561.4</b>	<b>(92.4)</b>	<b>\$6,041.6</b>	<b>\$6,561.4</b>	<b>\$519.8</b>
City Subsidy to MTA Bus	\$536.7	\$516.6	(\$20.1)	\$513.9	\$516.6	\$2.7
City Subsidy to SIRTOA	51.0	47.2	(3.8)	45.5	\$47.2	1.8
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$7,241.5</b>	<b>\$7,125.2</b>	<b>(116.3)</b>	<b>\$6,601.0</b>	<b>\$7,125.2</b>	<b>\$524.2</b>
<b><i>Inter-Agency Subsidy Transactions</i></b>						
B&T Operating Surplus Transfer	\$645.8	\$701.0	\$55.2	\$632.7	\$701.0	\$68.3
	<b>\$645.8</b>	<b>\$701.0</b>	<b>55.2</b>	<b>\$632.7</b>	<b>\$701.0</b>	<b>\$68.3</b>
<b>Total Subsidy</b>	<b>\$7,887.3</b>	<b>\$7,826.2</b>	<b>(61.1)</b>	<b>\$7,233.7</b>	<b>\$7,826.2</b>	<b>\$592.5</b>

Note: Differences are due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2018 Final Estimate vs. Preliminary Actual**  
**Consolidated Subsidy Accrual**  
**Explanation of Variances**  
(\$ in millions)

**December 2018 Year-to-Date**

<b>Accrued Subsidies:</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Petroleum Business Tax	(57.4)	(9.1%)	Variance was mostly timing related and will be reversed with the final 2018 year-end reconciliation by MTA Accounting.
Urban Tax	52.4	8.1%	The favorable variance was due to higher-than-expected real estate activity in New York City.
Payroll Mobility Taxes	(60.9)	(4.0%)	The unfavorable variance is mostly due to timing of booking accruals by MTA Accounting and will be adjusted with the final 2018 year-end reconciliation by MTA Accounting. A small portion of the variance is due to lower collections than expected.
MTA Aid (taxi, auto rental, vehicle registration and license fees)	(34.6)	(11.4%)	The unfavorable variance was mostly due to lower than projected collections of MTA Aid taxes.
CDOT Subsidies	7.8	6.1%	The favorable variance was primarily due to timing of accruals for CDOT.
City Subsidy to MTA Bus	(20.1)	(3.7%)	Unfavorable variance was partially due to timing of accruals for MTA Bus reimbursement from NYC.
City Subsidy to SIRT OA	(3.8)	(7.5%)	The variance was due mostly to timing. Drawdowns are related to timing of cash obligations for SIR and LIB.
B&T Operating Surplus Transfer	55.2	8.6%	The favorable variance was attributable to the timing of transfers.

Note: Differences are due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2018 Final Estimate vs. Preliminary Actual**  
**Subsidy Cash Detail by Agency**  
(\$ in millions)

December 2018 - Year-to-Date

	NYC Transit			Commuter Railroads			LIB			SIR			MTA Bus			MTAHQ			TOTAL		
	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance	Final Estimate	Preliminary Actual	Variance
<b>Cash Subsidies:</b>																					
<b>Dedicated Taxes</b>																					
MMTOA <sup>1</sup>	\$1,136.0	\$1,136.0	\$0.0	\$546.5	\$546.5	\$0.0	\$0.0	\$0.0	\$0.0	\$4.1	\$4.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$1,686.6	\$1,686.6	\$0.0
Petroleum Business Tax	534.0	536.2	2.2	94.2	94.6	0.3	-	-	-	-	-	-	-	-	-	-	-	-	628.2	630.7	2.5
MRT 1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	308.9	308.9	(0.0)	308.9	308.9	(0.0)
MRT 2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133.9	131.6	(2.3)	133.9	131.6	(2.3)
Other MRT(b) Adjustments ^	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.4)	(33.4)	-	(33.4)	(33.4)	0.0
Urban Tax	638.1	656.0	17.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	638.1	656.0	17.9
Investment Income	-	-	-	1.2	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	1.2	0.0
	<b>\$2,308.1</b>	<b>\$2,328.1</b>	<b>\$20.0</b>	<b>\$642.0</b>	<b>\$642.3</b>	<b>\$0.3</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$4.1</b>	<b>\$4.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$409.4</b>	<b>\$407.1</b>	<b>(\$2.3)</b>	<b>\$3,363.6</b>	<b>\$3,381.6</b>	<b>\$18.0</b>
<b>New State Taxes and Fees</b>																					
61%				16%												23%					
Payroll Mobility Tax	\$935.6	\$908.9	(26.7)	\$246.0	\$239.0	(7.0)	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$344.9	\$335.0	(9.8)	\$1,526.4	\$1,482.9	(43.6)
Payroll Mobility Tax Replacement Fund	193.4	193.4	-	50.9	50.9	0.0	-	-	-	-	-	-	-	-	-	-	-	-	244.3	244.3	0.0
MTA Aid Taxes <sup>2</sup>	239.9	215.8	(24.1)	63.1	56.8	(6.3)	-	-	-	-	-	-	-	-	-	-	-	-	303.0	272.6	(30.4)
	<b>\$1,368.9</b>	<b>\$1,318.1</b>	<b>(\$50.8)</b>	<b>\$359.9</b>	<b>\$346.6</b>	<b>(\$13.3)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$344.9</b>	<b>\$335.0</b>	<b>(\$9.8)</b>	<b>\$2,073.7</b>	<b>\$1,999.7</b>	<b>(\$74.0)</b>
<b>New Funding Sources</b>																					
NYS Operating Support for SAP	\$254.0	254.0	-	\$0.0	\$0.0	-	\$0.0	\$0.0		\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-	\$254.0	\$254.0	0.0
NYC Operating Support for SAP	254.0	254.0	-	-	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-	254.0	254.0	0.0
NYC Transportation Assistance Fund <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	-	0.0
	<b>\$508.0</b>	<b>\$508.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$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>\$508.0</b>	<b>\$508.0</b>	<b>\$0.0</b>
<b>State and Local Subsidies</b>																					
NYS Operating Assistance	\$158.1	\$158.1	\$0.0	\$29.3	\$29.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.6	\$0.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$187.9	\$187.9	\$0.0
NYC and Local 18b:																					
New York City	158.1	158.1	-	1.9	1.9	-	-	-	-	0.6	0.6	0.0	-	-	-	-	-	-	160.5	160.5	0.0
Nassau County	-	-	-	11.6	11.6	-	-	-	-	-	-	-	-	-	-	-	-	-	11.6	11.6	0.0
Suffolk County	-	-	-	7.5	7.5	-	-	-	-	-	-	-	-	-	-	-	-	-	7.5	7.5	0.0
Westchester County	-	-	-	7.3	7.3	-	-	-	-	-	-	-	-	-	-	-	-	-	7.3	7.3	0.0
Putnam County	-	-	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4	0.0
Dutchess County	-	-	-	0.4	0.4	-	-	-	-	-	-	-	-	-	-	-	-	-	0.4	0.4	0.0
Orange County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
CDOT Subsidies	-	-	-	121.0	129.8	8.8	-	-	-	-	-	-	-	-	-	-	-	-	121.0	129.8	8.8
Station Maintenance	-	-	-	168.7	169.2	0.6	-	-	-	-	-	-	-	-	-	-	-	-	168.7	169.2	0.6
NYCT Charge Back of MTA Bus Debt Service	(11.5)	(11.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(11.5)	(11.5)	0.0
Forward Energy Contracts Program - Gain/(Loss)	11.0	11.0	-	4.7	4.7	-	-	-	-	-	-	-	-	-	-	-	-	-	15.8	15.8	0.0
MNR Repayment for 525 North Broadway	-	-	-	(2.4)	(2.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.4)	(2.4)	0.0
NYS Reimbursement Transferred to B&T	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0	0.0
Repayment of Loan to Capital Financing Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Committed to Capital 2010-2014 Capital Program	(139.5)	(139.5)	-	100.7	100.7	-	-	-	-	-	-	-	-	-	-	-	-	-	(38.8)	(38.8)	0.0
Drawdown GASB 45 OPEB Reserves	59.2	59.2	-	73.6	73.6	-	-	-	-	-	-	-	-	-	-	-	-	-	132.7	132.7	0.0
	<b>\$235.4</b>	<b>\$235.4</b>	<b>\$0.0</b>	<b>\$524.8</b>	<b>\$534.2</b>	<b>\$9.4</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$1.1</b>	<b>\$1.1</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>\$761.3</b>	<b>\$770.7</b>	<b>\$9.4</b>
<b>Sub-total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$4,420.4</b>	<b>\$4,389.7</b>	<b>(\$30.8)</b>	<b>\$1,526.7</b>	<b>\$1,523.0</b>	<b>(\$3.7)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$5.2</b>	<b>\$5.2</b>	<b>(\$0.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$754.3</b>	<b>\$742.1</b>	<b>(\$12.1)</b>	<b>\$6,706.6</b>	<b>\$6,660.0</b>	<b>(\$46.6)</b>
City Subsidy to MTA Bus	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$463.9	\$463.2	(\$0.6)	\$0.0	\$0.0	\$0.0	\$463.9	\$463.2	(0.6)
City Subsidy to SIRTQA	-	-	-	-	-	-	-	-	-	58.5	58.5	0.0	-	-	-	-	-	-	58.5	58.5	0.0
<b>Total Dedicated Taxes &amp; State and Local Subsidies</b>	<b>\$4,420.4</b>	<b>\$4,389.7</b>	<b>(\$30.8)</b>	<b>\$1,526.7</b>	<b>\$1,523.0</b>	<b>(\$3.7)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$63.7</b>	<b>\$63.7</b>	<b>\$0.0</b>	<b>\$463.9</b>	<b>\$463.2</b>	<b>(\$0.6)</b>	<b>\$754.3</b>	<b>\$742.1</b>	<b>(\$12.1)</b>	<b>\$7,229.0</b>	<b>\$7,181.8</b>	<b>(\$47.2)</b>
<b>Inter-Agency Subsidy Transactions</b>																					
B&T Operating Surplus Transfer	\$279.6	\$287.8	\$8.2	\$405.3	\$404.2	-\$1.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$684.8	\$692.0	\$7.2
	<b>\$279.6</b>	<b>\$287.8</b>	<b>\$8.2</b>	<b>\$405.3</b>	<b>\$404.2</b>	<b>(\$1.0)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$684.8</b>	<b>\$692.0</b>	<b>\$7.2</b>
<b>Total Subsidy</b>	<b>\$4,700.0</b>	<b>\$4,677.5</b>	<b>(\$22.5)</b>	<b>\$1,932.0</b>	<b>\$1,927.3</b>	<b>(\$4.7)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$63.7</b>	<b>\$63.7</b>	<b>\$0.0</b>	<b>\$463.9</b>	<b>\$463.2</b>	<b>(\$0.6)</b>	<b>\$754.3</b>	<b>\$742.1</b>	<b>(\$12.1)</b>	<b>\$7,913.8</b>	<b>\$7,873.8</b>	<b>(\$40.0)</b>

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

<sup>2</sup> License, Vehicle Registration, Taxi and Auto Rental Fees

<sup>3</sup> The actuals will be available with final 2016 closing in April

Note: Differences are due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2018 Final Estimate vs. Preliminary Actual**  
**Consolidated Subsidy Cash Detail**  
**Explanation of Variances**  
(\$ in millions)

**December 2018 Year-to-date**

	Variance \$	Variance %	Explanations
<b>Cash Subsidies:</b>			
MTA Aid (taxi, auto rental, vehicle registration and license fees)	(30.4)	(10.0%)	The unfavorable variance was due to slightly lower than projected collections of MTA Aid taxes.
CDOT Subsidies	8.8	7.3%	The favorable variance was primarily due to timing differences in making CDOT subsidy payments to MNR from Connecticut Department of Transportation.

(millions)

<u>Current Month Stabilization Fund</u>				<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>
From Date:	01/01/19	01/01/19	01/01/19	01/01/19	01/01/19	01/01/19
To Date:	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19
<b><u>Opening Balance</u></b>	-\$42.059	\$137.851	\$95.792	-\$42.059	\$137.851	\$95.792
<b><u>RECEIPTS</u></b>						
Interest Earnings	-0.073	0.348	0.275	-0.073	0.348	0.275
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
NYCT NYCERS Savings GASB Account - Fund #1116	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	14.000	26.000	40.000	14.000	26.000	40.000
Real Estate Advertising Revenue	0.000	20.766	20.766	0.000	20.766	20.766
<b><u>New York State</u></b>						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTTF New York State	9.200	52.000	61.200	9.200	52.000	61.200
Total Dedicated Taxes Received	9.200	52.000	61.200	9.200	52.000	61.200
Less DTF Debt Service	5.666	27.006	32.673	5.666	27.006	32.673
Net Dedicated Taxes for Operations	3.534	24.994	28.527	3.534	24.994	28.527
Payroll Mobility Tax	0.000	0.000	0.000	0.000	0.000	0.000
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
New York City Operating Assistance	0.000	0.000	0.000	0.000	0.000	0.000
Operating Assistance - 18b	0.468	0.000	0.468	0.468	0.000	0.468
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
NYS School Fares	0.000	0.000	0.000	0.000	0.000	0.000
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$4.002	\$24.994	\$28.995	\$4.002	\$24.994	\$28.995
<b><u>Local</u></b>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.000	n/a	\$0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	2.896	n/a	2.896	2.896	n/a	2.896
Station Maintenance	0.022	n/a	0.022	0.022	n/a	0.022
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
Urban - Real Property & Mortgage Recording Tax	n/a	87.612	87.612	n/a	87.612	87.612
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.095	n/a	0.095	0.095	n/a	0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.022	n/a	0.022	0.022	n/a	0.022
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Sulfolk County						
Operating Assistance - 18b	0.000	n/a	0.000	0.000	n/a	0.000

		(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:		01/01/19	01/01/19	01/01/19	01/01/19	01/01/19	01/01/19
To Date:		01/31/19	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19
Westchester County	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
	Operating Assistance - 18b	1.836	n/a	1.836	1.836	n/a	1.836
	Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local		\$4.870	\$87.612	\$92.482	\$4.870	\$87.612	\$92.482

(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:	01/01/19	01/01/19	01/01/19	01/01/19	01/01/19	01/01/19
To Date:	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19
<b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b>	0.000	0.000	0.000	0.000	0.000	0.000
Total Subsidy and Other Receipts	\$8.872	\$112.605	\$121.477	\$8.872	\$112.605	\$121.477
<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
Inter Agency Loan	0.000	560.000	560.000	0.000	560.000	560.000
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	\$560.000	\$560.000	\$0.000	\$560.000	\$560.000
<b>Total Receipts and Loans Received</b>	<b>\$22.799</b>	<b>\$719.719</b>	<b>\$742.518</b>	<b>\$22.799</b>	<b>\$719.719</b>	<b>\$742.518</b>

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	01/01/19	01/01/19	01/01/19	01/01/19	01/01/19	01/01/19
To Date:	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19
<b><u>Brought forward from prior page</u></b>						
Opening Balance	-\$42.059	\$137.851	\$95.792	-\$42.059	\$137.851	\$95.792
Total Receipts and Loans Received	22.799	719.719	742.518	22.799	719.719	742.518
Total Cash and Receipts Available	-\$19.260	\$857.570	\$838.310	-\$19.260	\$857.570	\$838.310
<b><u>DISBURSEMENTS</u></b>						
Revenue Supported Debt Service	53.325	82.063	135.387	53.325	82.063	135.387
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	3.576	0.000	3.576	3.576	0.000	3.576
MTA Metro-North Rail Road	15.774	0.000	15.774	15.774	0.000	15.774
MTA New York City Transit	0.000	520.766	520.766	0.000	520.766	520.766
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.746	1.258	2.004	0.746	1.258	2.004
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
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$73.421	\$604.086	\$677.507	\$73.421	\$604.086	\$677.507
<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
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	0.000	0.000
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	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	\$73.421	\$604.086	\$677.507	\$73.421	\$604.086	\$677.507
<b><u>STABILIZATION FUND BALANCE</u></b>	-\$92.681	\$253.484	\$160.803	-\$92.681	\$253.484	\$160.803
<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</u></b>						
<b><u>MTA Invest Pool not included in Ending Loan Balances</u></b>						
<b><u>above</u></b>	n/a	-\$362.629	-\$362.629	n/a	-\$362.629	-\$362.629
<b><u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u></b>				\$92.681	-\$616.114	-\$523.433

Current Month Stabilization Fund			Year to Date Stabilization Fund		
Commuter	Transit		Commuter	Transit	
(General Fd)	(TA Stab)	Total	(General Fd)	(TA Stab)	Total
From Date:	01/01/19	01/01/19	01/01/19	01/01/19	01/01/19
To Date:	01/31/19	01/31/19	01/31/19	01/31/19	01/31/19

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2018 ADOPTED BUDGET vs. FINAL ESTIMATE vs. PRELIMINARY ACTUAL**

**Debt Service**

(\$ in millions)

	2018 Adopted Budget	2018 Preliminary Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$323.1	\$316.5	\$6.6		
Commuter Railroads	63.6	66.0	(2.4)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$386.7</b>	<b>\$382.4</b>	<b>\$4.3</b>	<b>1.1%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$899.1	\$908.0	(\$9.0)		
Commuter Railroads	600.9	582.3	18.6		
MTA Bus	20.4	9.6	10.9		
SIRTOA	1.3	1.1	0.2		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,521.7</b>	<b>\$1,501.0</b>	<b>\$20.7</b>	<b>1.4%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.0	\$4.0	(\$4.0)		
Bridges & Tunnels	0.0	0.6	(0.6)		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	\$0.0	\$1.2	(\$1.2)		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.0</b>	<b>\$5.8</b>	<b>(\$5.8)</b>	<b>0.0%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$199.1	\$192.6	\$6.5		
Commuter Railroads	90.3	87.1	3.3		
Bridges & Tunnels	252.0	250.5	1.4		
<b>TBTA General Resolution Subtotal</b>	<b>\$541.4</b>	<b>\$530.2</b>	<b>\$11.2</b>	<b>2.1%</b>	Refunding savings.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$67.2	\$67.8	(\$0.6)		
Commuter Railroads	30.2	34.0	(3.8)		
Bridges & Tunnels	25.3	19.4	5.9		
<b>TBTA Subordinate Subtotal</b>	<b>\$122.7</b>	<b>\$121.2</b>	<b>\$1.6</b>	<b>1.3%</b>	
<b>Total Debt Service</b>	<b>\$2,572.6</b>	<b>\$2,540.6</b>	<b>\$32.0</b>	<b>1.2%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,488.6	\$1,488.9	(\$0.3)		
Commuter Railroads	785.1	770.5	14.5		
MTA Bus	20.4	9.6	10.9		
SIRTOA	1.3	1.1	0.2		
Bridges & Tunnels	277.3	270.5	6.7		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,572.6</b>	<b>\$2,540.6</b>	<b>\$32.0</b>	<b>1.2%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2018 ADOPTED BUDGET vs. FINAL ESTIMATE vs. PRELIMINARY ACTUAL**

**Debt Service**

(\$ in millions)

	<b>2018 Final Estimate</b>	<b>2018 Preliminary Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$322.6	\$316.5	\$6.1		
Commuter Railroads	66.7	66.0	0.8		
<b><i>Dedicated Tax Fund Subtotal</i></b>	<b>\$389.3</b>	<b>\$382.4</b>	<b>\$6.8</b>	<b>1.8%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$907.0	\$908.0	(\$1.0)		
Commuter Railroads	588.2	582.3	5.9		
MTA Bus	12.9	9.6	3.3		
SIRTOA	1.3	1.1	0.2		
<b><i>MTA Transportation Revenue Subtotal</i></b>	<b>\$1,509.4</b>	<b>\$1,501.0</b>	<b>\$8.4</b>	<b>0.6%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.6	\$4.0	\$0.7		
Bridges & Tunnels	0.7	0.6	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	1.2	0.2		
<b><i>2 Broadway COPs Subtotal</i></b>	<b>\$6.7</b>	<b>\$5.8</b>	<b>\$1.0</b>	<b>14.4%</b>	Timing of debt service deposits.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$192.8	\$192.6	\$0.2		
Commuter Railroads	87.1	87.1	0.1		
Bridges & Tunnels	252.4	250.5	1.9		
<b><i>TBTA General Resolution Subtotal</i></b>	<b>\$532.3</b>	<b>\$530.2</b>	<b>\$2.1</b>	<b>0.4%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$68.0	\$67.8	\$0.2		
Commuter Railroads	34.1	34.0	0.1		
Bridges & Tunnels	19.4	19.4	0.0		
<b><i>TBTA Subordinate Subtotal</i></b>	<b>\$121.5</b>	<b>\$121.2</b>	<b>\$0.3</b>	<b>0.3%</b>	
<b>Total Debt Service</b>	<b>\$2,559.2</b>	<b>\$2,540.6</b>	<b>\$18.7</b>	<b>0.7%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,494.9	\$1,488.9	\$6.1		
Commuter Railroads	777.6	770.5	7.1		
MTA Bus	12.9	9.6	3.3		
SIRTOA	1.3	1.1	0.2		
Bridges & Tunnels	272.5	270.5	2.0		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,559.2</b>	<b>\$2,540.6</b>	<b>\$18.7</b>	<b>0.7%</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**  
**2018 Final Estimate vs. Preliminary Actual**  
**Total Positions by Function and Agency**  
**December 2018**

Function/Agency	Final Estimate	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>5,016</b>	<b>4,446</b>	<b>570</b>
NYC Transit	1,391	1,300	91
Long Island Rail Road	529	473	56
Metro-North Railroad	602	508	94
Bridges & Tunnels	97	79	18
Headquarters	2,196	1,913	283
Staten Island Railway	28	28	-
Capital Construction Company	21	18	3
Bus Company	152	127	25
<b>Operations</b>	<b>31,514</b>	<b>31,553</b>	<b>(39)</b>
NYC Transit	24,071	24,142	(71)
Long Island Rail Road	2,580	2,620	(40)
Metro-North Railroad	2,082	2,011	71
Bridges & Tunnels	96	87	9
Headquarters	-	-	-
Staten Island Railway	119	110	9
Capital Construction Company	-	-	-
Bus Company	2,566	2,583	(17)
<b>Maintenance</b>	<b>33,698</b>	<b>32,684</b>	<b>1,014</b>
NYC Transit	23,239	22,670	569
Long Island Rail Road	4,355	4,290	65
Metro-North Railroad	4,314	3,937	377
Bridges & Tunnels	386	410	(24)
Headquarters	-	-	-
Staten Island Railway	193	191	2
Capital Construction Company	-	-	-
Bus Company	1,211	1,186	25
<b>Engineering/Capital</b>	<b>2,268</b>	<b>2,022</b>	<b>246</b>
NYC Transit	1,438	1,375	63
Long Island Rail Road	226	188	38
Metro-North Railroad	136	114	22
Bridges & Tunnels	255	202	53
Headquarters	-	-	-
Staten Island Railway	16	9	7
Capital Construction Company	160	107	53
Bus Company	37	27	10
<b>Public Safety</b>	<b>2,199</b>	<b>2,095</b>	<b>104</b>
NYC Transit	644	629	15
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	663	610	53
Headquarters	877	843	34
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	15	13	2
<b>Total Positions</b>	<b>74,695</b>	<b>72,800</b>	<b>1,895</b>

Note: Totals may differ due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2018 Final Estimate vs. Preliminary Actual**  
**Total Positions by Function and Agency**  
**December 2018**

<b>Category</b>	<b>Final Estimate</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Total Positions</b>	<b>74,695</b>	<b>72,800</b>	<b>1,895</b>
NYC Transit	50,783	50,116	667
Long Island Rail Road	7,690	7,571	119
Metro-North Railroad	7,134	6,570	564
Bridges & Tunnels	1,497	1,388	109
Headquarters	3,073	2,756	317
Staten Island Railway	356	338	18
Capital Construction Company	181	125	56
Bus Company	3,981	3,936	45
<b>Non-reimbursable</b>	<b>66,833</b>	<b>66,030</b>	<b>803</b>
NYC Transit	45,201	45,285	(84)
Long Island Rail Road	6,504	6,498	6
Metro-North Railroad	6,495	6,064	431
Bridges & Tunnels	1,410	1,301	109
Headquarters	2,942	2,654	288
Staten Island Railway	340	329	11
Capital Construction Company	-	-	-
Bus Company	3,941	3,899	42
<b>Reimbursable</b>	<b>7,862</b>	<b>6,771</b>	<b>1,092</b>
NYC Transit	5,582	4,831	751
Long Island Rail Road	1,186	1,073	113
Metro-North Railroad	639	507	133
Bridges & Tunnels	87	87	-
Headquarters	131	102	29
Staten Island Railway	16	9	7
Capital Construction Company	181	125	56
Bus Company	40	37	3
<b>Total Full Time</b>	<b>74,480</b>	<b>72,578</b>	<b>1,902</b>
NYC Transit	50,587	49,906	681
Long Island Rail Road	7,690	7,571	119
Metro-North Railroad	7,133	6,569	564
Bridges & Tunnels	1,497	1,388	109
Headquarters	3,073	2,756	317
Staten Island Railway	356	338	18
Capital Construction Company	181	125	56
Bus Company	3,963	3,925	38
<b>Total Full-Time Equivalents</b>	<b>214</b>	<b>221</b>	<b>(7)</b>
NYC Transit	196	210	(14)
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital Construction Company	-	-	-
Bus Company	18	11	7

**Note: Totals may differ due to rounding**

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**2018 Final Estimate vs. Preliminary Actual**  
**Total Positions by Function and Occupational Group**  
**December 2018**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Final Estimate</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>5,016</b>	<b>4,446</b>	<b>570</b>
Managers/Supervisors	1,702	1,445	257
Professional, Technical, Clerical	3,163	2,868	295
Operational Hourlies	151	133	18
<b>Operations</b>	<b>31,514</b>	<b>31,553</b>	<b>(39)</b>
Managers/Supervisors	3,780	3,687	93
Professional, Technical, Clerical	1,016	912	104
Operational Hourlies	26,718	26,953	(235)
<b>Maintenance</b>	<b>33,698</b>	<b>32,684</b>	<b>1,014</b>
Managers/Supervisors	5,987	5,828	159
Professional, Technical, Clerical	2,083	1,815	268
Operational Hourlies	25,628	25,040	588
<b>Engineering/Capital</b>	<b>2,268</b>	<b>2,022</b>	<b>246</b>
Managers/Supervisors	648	572	76
Professional, Technical, Clerical	1,609	1,442	167
Operational Hourlies	11	8	3
<b>Public Safety</b>	<b>2,199</b>	<b>2,095</b>	<b>104</b>
Managers/Supervisors	638	596	42
Professional, Technical, Clerical	162	133	29
Operational Hourlies	1,399	1,366	33
<b>Total Positions</b>	<b>74,695</b>	<b>72,800</b>	<b>1,895</b>
Managers/Supervisors	12,755	12,129	626
Professional, Technical, Clerical	8,033	7,171	862
Operational Hourlies	53,907	53,501	406

Note: Totals may differ due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Farebox Recovery and Operating Ratios**  
**2018 Adopted Budget and Final Estimate versus Preliminary Actual**

<b>FAREBOX RECOVERY RATIOS</b>			
	<b>2018 Adopted Budget</b>	<b>2018 Final Estimate</b>	<b>2018 Preliminary Actual</b>
New York City Transit	36.9%	35.4%	36.5%
Staten Island Railway	9.8%	9.4%	9.7%
Long Island Rail Road	30.9%	30.3%	30.8%
Metro-North Railroad	39.8%	39.1%	40.0%
MTA Bus Company	23.1%	22.5%	25.1%
<b>MTA Total Agency Average</b>	<b>35.5%</b>	<b>34.3%</b>	<b>35.4%</b>

<b>FAREBOX OPERATING RATIOS</b>			
	<b>2018 Adopted Budget</b>	<b>2018 Final Estimate</b>	<b>2018 Preliminary Actual</b>
New York City Transit	55.2%	52.5%	53.3%
Staten Island Railway	14.5%	14.4%	14.6%
Long Island Rail Road	45.1%	47.8%	49.6%
Metro-North Railroad	54.1%	54.2%	55.4%
MTA Bus Company	30.2%	29.2%	30.1%
<b>MTA Total Agency Average</b>	<b>52.0%</b>	<b>50.4%</b>	<b>51.5%</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 costs that are not subject to Agency control, but are provided centrally by the MTA.*

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





**Metropolitan Transportation Authority**

State of New York

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

## Report on Revenue Passengers and Vehicles Ridership Data Through December, 2018

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

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

**Tuesday, February 19, 2019**

## Revenue Passengers in December

	2016	2017	% Change	2018	% Change
<b>MTA New York City Transit</b>	198,347,249	185,587,561	-6.43%	180,130,507	-2.94%
MTA New York City Subway	147,509,424	139,148,517	-5.67%	136,119,547	-2.18%
MTA New York City Bus	50,837,825	46,439,044	-8.65%	44,010,960	-5.23%
<b>MTA Staten Island Railway</b>	376,371	372,172	-1.12%	356,279	-4.27%
<b>MTA Long Island Rail Road</b>	7,683,544	7,329,341	-4.61%	7,582,808	3.46%
<b>MTA Metro-North Railroad</b>	7,416,173	7,153,981	-3.54%	7,244,442	1.26%
<b>East of Hudson</b>	7,280,396	7,025,175	-3.51%	7,115,092	1.28%
Harlem Line	2,378,417	2,295,482	-3.49%	2,280,113	-0.67%
Hudson Line	1,415,909	1,378,250	-2.66%	1,427,547	3.58%
New Haven Line	3,486,070	3,351,443	-3.86%	3,407,432	1.67%
<b>West of Hudson</b>	135,777	128,806	-5.13%	129,350	0.42%
Port Jervis Line	81,677	75,712	-7.30%	76,070	0.47%
Pascack Valley Line	54,100	53,094	-1.86%	53,280	0.35%
<b>MTA Bus Company</b>	10,102,793	9,592,517	-5.05%	9,597,279	0.05%
<b>MTA Bridges &amp; Tunnels</b>	25,273,158	25,737,055	1.84%	26,947,558	4.70%
<b>Total All Agencies</b>	<b>223,926,130</b>	<b>210,035,572</b>	<b>-6.20%</b>	<b>204,911,315</b>	<b>-2.44%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	21	20		20	
Holidays:	1	1		1	
Weekend Days:	9	10		10	
Days	31	31		31	

## Revenue Passengers Year-to-Date Through December

	2016	2017	% Change	2018	% Change
<b>MTA New York City Transit</b>	2,395,227,913	2,329,986,963	-2.72%	2,249,330,750	-3.46%
MTA New York City Subway	1,756,814,800	1,727,366,607	-1.68%	1,679,991,809	-2.74%
MTA New York City Bus	638,413,113	602,620,356	-5.61%	569,338,941	-5.52%
<b>MTA Staten Island Railway</b>	4,532,099	4,604,469	1.60%	4,522,379	-1.78%
<b>MTA Long Island Rail Road</b>	89,351,676	89,158,841	-0.22%	89,766,050	0.68%
<b>MTA Metro-North Railroad</b>	86,492,125	86,494,753	0.00%	86,552,633	0.07%
<b>East of Hudson</b>	84,808,284	84,878,934	0.08%	84,910,709	0.04%
Harlem Line	27,720,718	27,812,123	0.33%	27,450,985	-1.30%
Hudson Line	16,603,772	16,897,486	1.77%	17,161,037	1.56%
New Haven Line	40,483,794	40,169,325	-0.78%	40,298,687	0.32%
<b>West of Hudson</b>	1,683,841	1,615,819	-4.04%	1,641,924	1.62%
Port Jervis Line	1,004,929	965,666	-3.91%	954,010	-1.21%
Pascack Valley Line	678,912	650,153	-4.24%	687,914	5.81%
<b>MTA Bus Company</b>	125,617,157	122,214,328	-2.71%	121,448,277	-0.63%
<b>MTA Bridges &amp; Tunnels</b>	307,416,595	309,997,316	0.84%	322,290,330	3.97%
<b>Total All Agencies</b>	<b>2,701,220,971</b>	<b>2,632,459,353</b>	<b>-2.55%</b>	<b>2,551,620,089</b>	<b>-3.07%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	251	250		251	
Holidays:	10	10		10	
Weekend Days:	105	105		104	
Days	366	365		365	

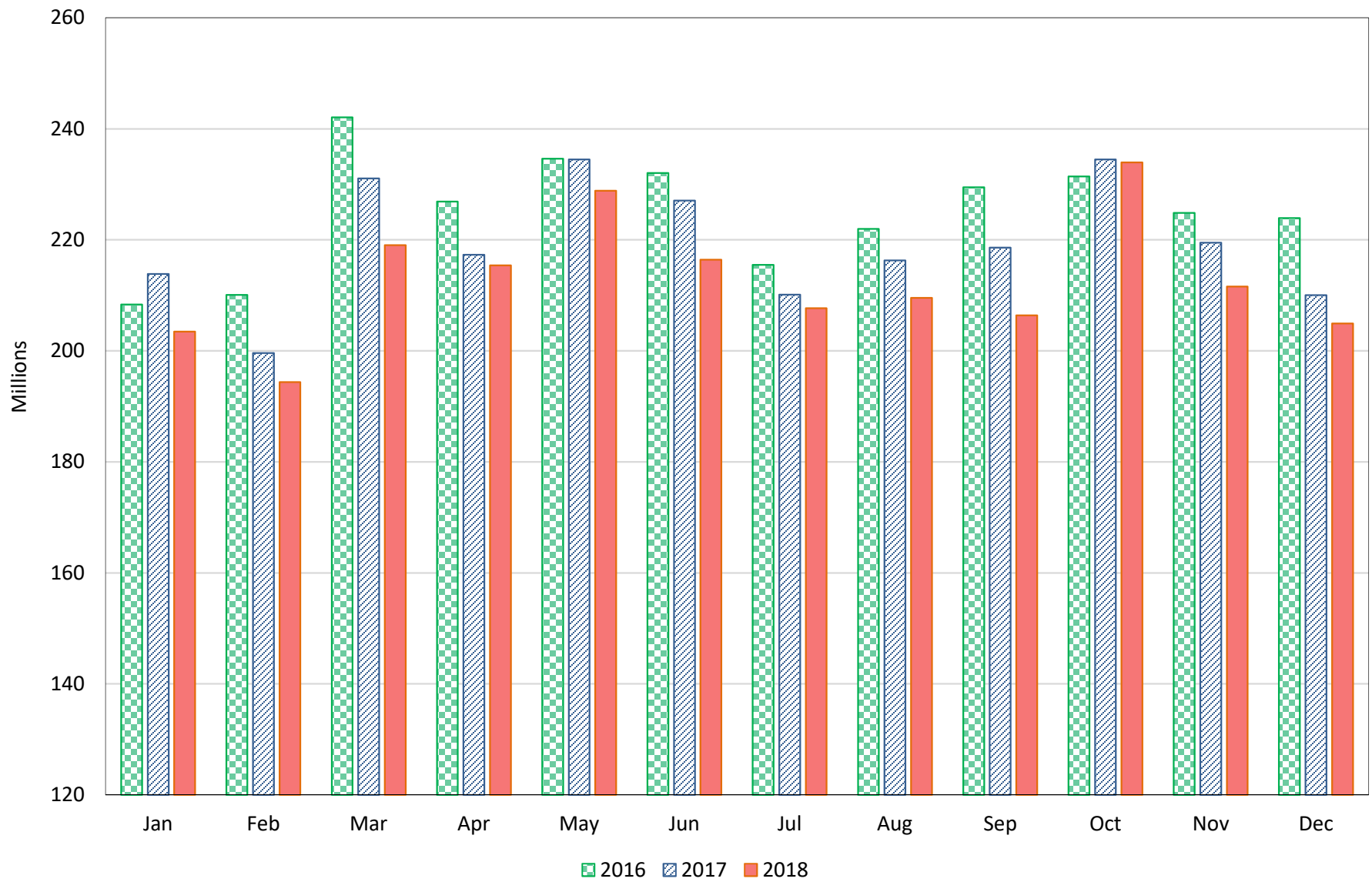
## 12 Month Average Revenue Passengers in December

	2016	2017	% Change	2018	% Change
<b>MTA New York City Transit</b>	199,602,326	194,165,580	-2.72%	187,444,229	-3.46%
MTA New York City Subway	146,401,233	143,947,217	-1.68%	139,999,317	-2.74%
MTA New York City Bus	53,201,093	50,218,363	-5.61%	47,444,912	-5.52%
<b>MTA Staten Island Railway</b>	377,675	383,706	1.60%	376,865	-1.78%
<b>MTA Long Island Rail Road</b>	7,445,973	7,429,903	-0.22%	7,480,504	0.68%
<b>MTA Metro-North Railroad</b>	7,207,677	7,207,896	0.00%	7,212,719	0.07%
<b>East of Hudson</b>	7,067,357	7,073,245	0.08%	7,075,892	0.04%
Harlem Line	2,310,060	2,317,677	0.33%	2,287,582	-1.30%
Hudson Line	1,383,648	1,408,124	1.77%	1,430,086	1.56%
New Haven Line	3,373,650	3,347,444	-0.78%	3,358,224	0.32%
<b>West of Hudson</b>	140,320	134,652	-4.04%	136,827	1.62%
Port Jervis Line	83,744	80,472	-3.91%	79,501	-1.21%
Pascack Valley Line	56,576	54,179	-4.24%	57,326	5.81%
<b>MTA Bus Company</b>	10,468,096	10,184,527	-2.71%	10,120,690	-0.63%
<b>MTA Bridges &amp; Tunnels</b>	25,618,050	25,833,110	0.84%	26,857,528	3.97%
<b>Total All Agencies</b>	<b>225,101,748</b>	<b>219,371,613</b>	<b>-2.55%</b>	<b>212,635,007</b>	<b>-3.07%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	21	20		20	
Holidays:	1	1		1	
Weekend Days:	9	10		10	
Days	31	31		31	

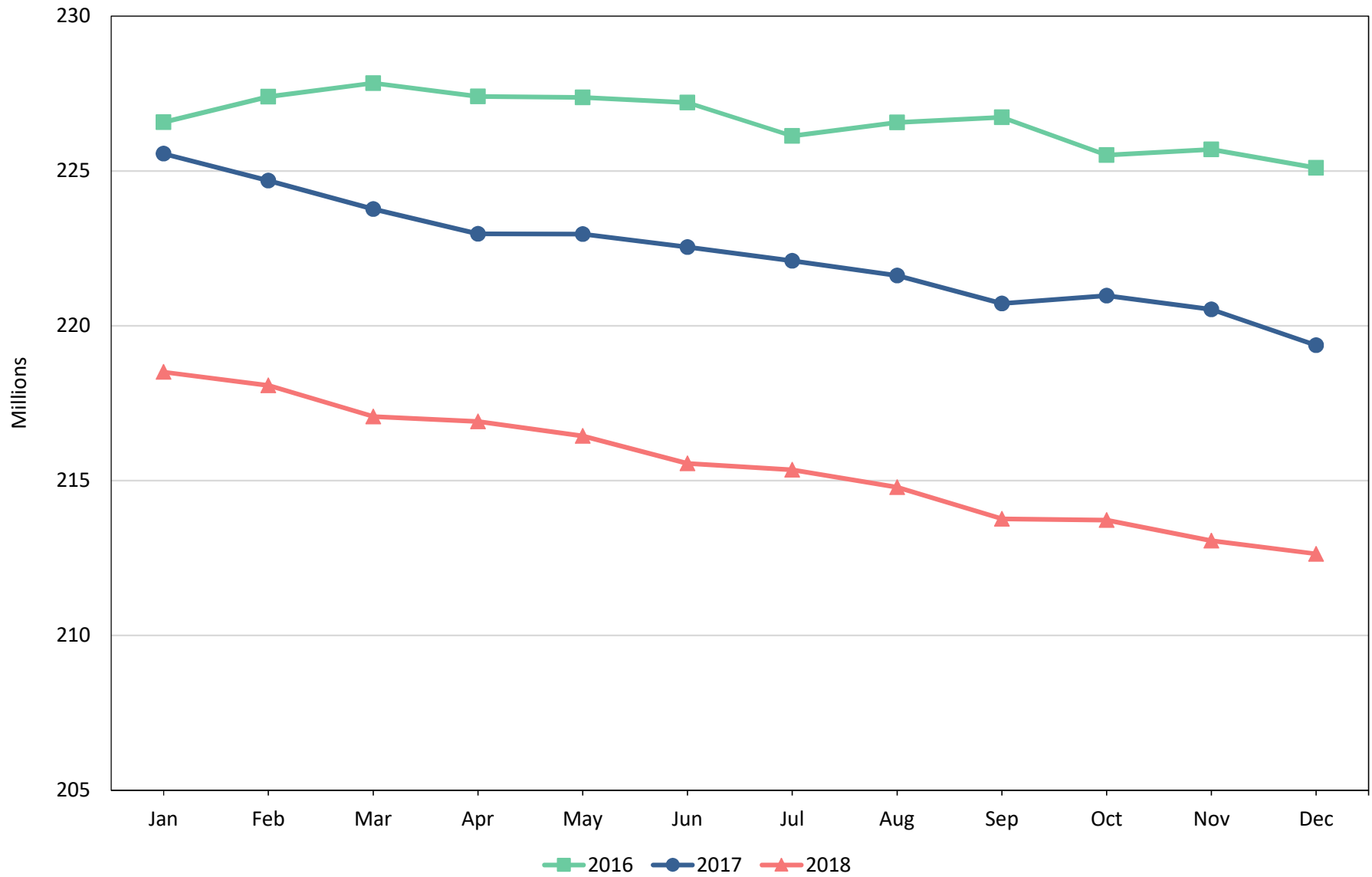
## Average Weekday Revenue Passengers in December

	2016	2017	% Change	2018	% Change
<b>MTA New York City Transit</b>	7,590,923	7,291,265	-3.95%	6,976,386	-4.32%
MTA New York City Subway	5,642,250	5,468,971	-3.07%	5,278,223	-3.49%
MTA New York City Bus	1,948,673	1,822,294	-6.49%	1,698,163	-6.81%
<b>MTA Staten Island Railway</b>	16,270	16,611	2.10%	15,599	-6.10%
<b>MTA Long Island Rail Road</b>	318,908	315,487	-1.07%	323,891	2.66%
<b>MTA Metro-North Railroad</b>	294,928	291,078	-1.31%	293,304	0.76%
<b>East of Hudson</b>	288,459	284,646	-1.32%	286,846	0.77%
Harlem Line	95,209	94,202	-1.06%	93,368	-0.89%
Hudson Line	56,016	55,793	-0.40%	57,447	2.96%
New Haven Line	137,234	134,652	-1.88%	136,032	1.02%
<b>West of Hudson</b>	6,469	6,432	-0.57%	6,458	0.40%
Port Jervis Line	3,892	3,780	-2.88%	3,797	0.45%
Pascack Valley Line	2,577	2,652	2.91%	2,661	0.34%
<b>MTA Bus Company</b>	393,484	383,636	-2.50%	376,372	-1.89%
<b>MTA Bridges &amp; Tunnels</b>	858,227	888,990	3.58%	913,393	2.75%
<b>Total All Agencies</b>	<b>8,614,513</b>	<b>8,298,078</b>	<b>-3.67%</b>	<b>7,985,552</b>	<b>-3.77%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	21	20		20	
Holidays:	1	1		1	
Weekend Days:	9	10		10	
Days	31	31		31	

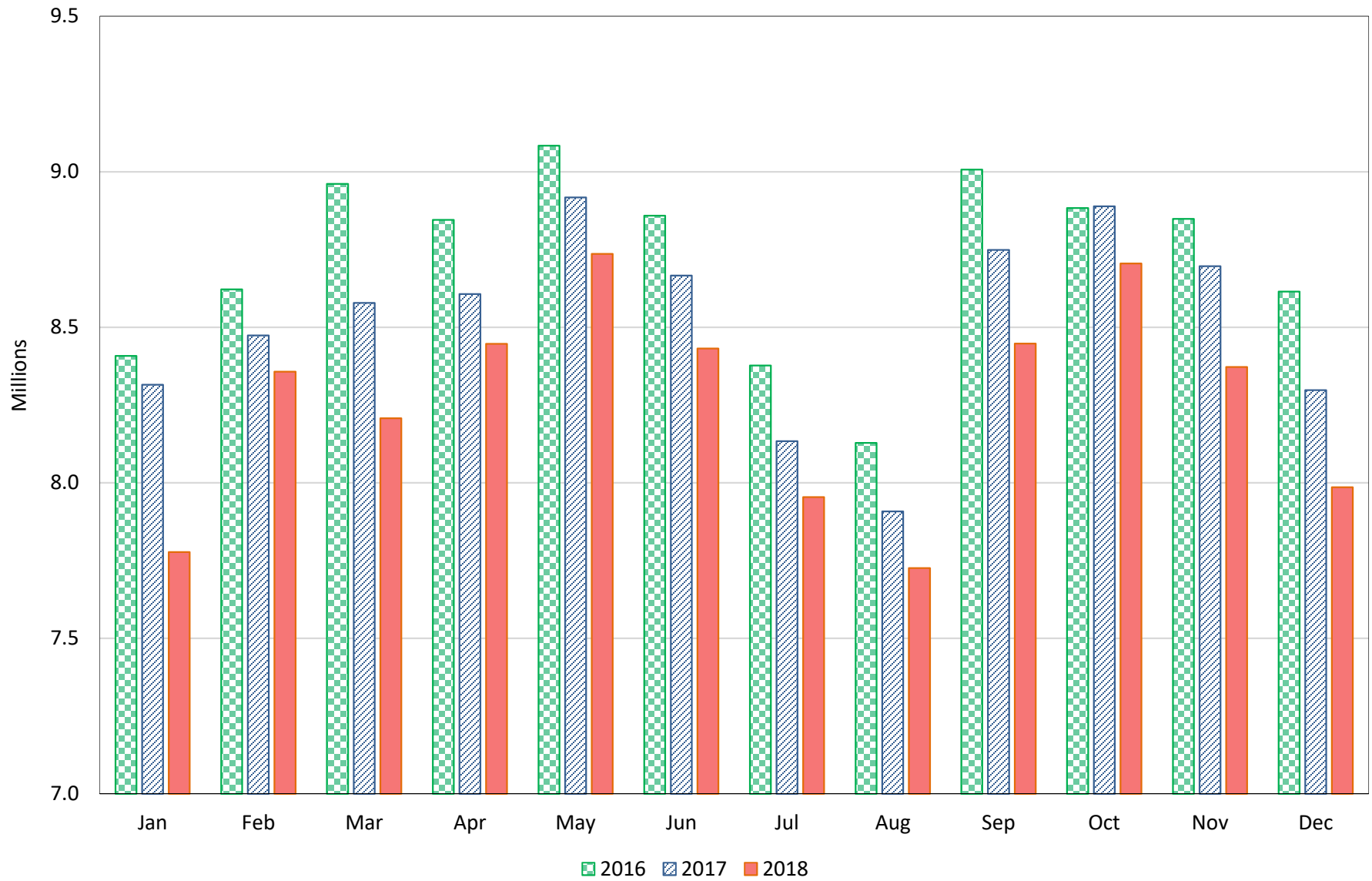
## Metropolitan Transportation Authority Revenue Passengers



## Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



## Metropolitan Transportation Authority Average Weekday Passengers





## Metropolitan Transportation Authority

Revenue Passengers	2016	2017	% Change	2018	% Change
January	208,365,217	213,864,320	2.64%	203,484,027	-4.85%
February	210,062,462	199,588,920	-4.99%	194,360,061	-2.62%
March	242,057,167	231,082,742	-4.53%	219,058,081	-5.20%
April	226,900,984	217,326,458	-4.22%	215,395,817	-0.89%
May	234,618,531	234,464,126	-0.07%	228,848,542	-2.40%
June	232,054,396	227,061,370	-2.15%	216,408,417	-4.69%
July	215,495,486	210,140,452	-2.48%	207,692,129	-1.17%
August	221,983,217	216,298,894	-2.56%	209,534,089	-3.13%
September	229,481,785	218,609,547	-4.74%	206,414,792	-5.58%
October	231,428,251	234,499,549	1.33%	233,935,642	-0.24%
November	224,847,343	219,487,402	-2.38%	211,577,176	-3.60%
<b>December</b>	<b>223,926,130</b>	<b>210,035,572</b>	<b>-6.20%</b>	<b>204,911,315</b>	<b>-2.44%</b>
<b>Year-to-Date</b>	<b>2,701,220,971</b>	<b>2,632,459,353</b>	<b>-2.55%</b>	<b>2,551,620,089</b>	<b>-3.07%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	226,575,973	225,560,006	-0.45%	218,506,588	-3.13%
February	227,403,123	224,687,211	-1.19%	218,070,850	-2.94%
March	227,838,811	223,772,676	-1.78%	217,068,795	-3.00%
April	227,405,936	222,974,798	-1.95%	216,907,908	-2.72%
May	227,372,563	222,961,931	-1.94%	216,439,943	-2.93%
June	227,212,056	222,545,846	-2.05%	215,552,197	-3.14%
July	226,135,923	222,099,593	-1.78%	215,348,170	-3.04%
August	226,571,499	221,625,899	-2.18%	214,784,436	-3.09%
September	226,734,499	220,719,879	-2.65%	213,768,207	-3.15%
October	225,517,900	220,975,821	-2.01%	213,721,214	-3.28%
November	225,696,672	220,529,159	-2.29%	213,062,029	-3.39%
<b>December</b>	<b>225,101,748</b>	<b>219,371,613</b>	<b>-2.55%</b>	<b>212,635,007</b>	<b>-3.07%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	8,408,241	8,315,657	-1.10%	7,777,663	-6.47%
February	8,621,692	8,474,101	-1.71%	8,357,451	-1.38%
March	8,961,385	8,578,555	-4.27%	8,207,563	-4.32%
April	8,845,525	8,606,574	-2.70%	8,446,832	-1.86%
May	9,083,871	8,917,853	-1.83%	8,735,756	-2.04%
June	8,858,944	8,666,226	-2.18%	8,432,101	-2.70%
July	8,377,158	8,134,147	-2.90%	7,954,086	-2.21%
August	8,128,520	7,908,074	-2.71%	7,725,838	-2.30%
September	9,007,037	8,748,522	-2.87%	8,447,398	-3.44%
October	8,883,114	8,889,258	0.07%	8,705,048	-2.07%
November	8,848,948	8,696,449	-1.72%	8,372,431	-3.73%
<b>December</b>	<b>8,614,513</b>	<b>8,298,078</b>	<b>-3.67%</b>	<b>7,985,552</b>	<b>-3.77%</b>

## MTA New York City Transit

Revenue Passengers	2016	2017	% Change	2018	% Change
January	185,585,948	189,946,869	2.35%	180,082,272	-5.19%
February	187,018,360	177,193,798	-5.25%	172,152,646	-2.84%
March	214,962,054	204,878,541	-4.69%	193,734,798	-5.44%
April	201,573,103	192,930,582	-4.29%	190,494,850	-1.26%
May	208,519,995	207,994,572	-0.25%	202,154,565	-2.81%
June	205,225,083	200,591,083	-2.26%	190,346,850	-5.11%
July	190,299,489	185,271,335	-2.64%	182,215,116	-1.65%
August	195,759,687	190,438,818	-2.72%	183,617,094	-3.58%
September	203,321,259	193,418,747	-4.87%	181,832,606	-5.99%
October	205,199,171	207,541,739	1.14%	206,105,827	-0.69%
November	199,416,515	194,193,319	-2.62%	186,463,618	-3.98%
<b>December</b>	<b>198,347,249</b>	<b>185,587,561</b>	<b>-6.43%</b>	<b>180,130,507</b>	<b>-2.94%</b>
<b>Year-to-Date</b>	<b>2,395,227,913</b>	<b>2,329,986,963</b>	<b>-2.72%</b>	<b>2,249,330,750</b>	<b>-3.46%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	201,255,504	199,965,736	-0.64%	193,343,531	-3.31%
February	201,957,173	199,147,023	-1.39%	192,923,435	-3.13%
March	202,300,424	198,306,730	-1.97%	191,994,789	-3.18%
April	201,900,680	197,586,520	-2.14%	191,791,812	-2.93%
May	201,841,500	197,542,735	-2.13%	191,305,144	-3.16%
June	201,649,514	197,156,568	-2.23%	190,451,458	-3.40%
July	200,668,870	196,737,555	-1.96%	190,196,773	-3.32%
August	201,020,002	196,294,149	-2.35%	189,628,296	-3.40%
September	201,157,770	195,468,940	-2.83%	188,662,785	-3.48%
October	200,015,749	195,664,154	-2.18%	188,543,125	-3.64%
November	200,135,814	195,228,888	-2.45%	187,898,984	-3.75%
<b>December</b>	<b>199,602,326</b>	<b>194,165,580</b>	<b>-2.72%</b>	<b>187,444,229</b>	<b>-3.46%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	7,427,622	7,327,845	-1.34%	6,837,308	-6.69%
February	7,637,655	7,482,722	-2.03%	7,368,302	-1.53%
March	7,928,251	7,577,527	-4.42%	7,221,603	-4.70%
April	7,819,074	7,595,620	-2.86%	7,437,683	-2.08%
May	8,035,683	7,884,233	-1.88%	7,693,437	-2.42%
June	7,806,867	7,630,605	-2.26%	7,387,753	-3.18%
July	7,354,909	7,129,419	-3.07%	6,948,786	-2.53%
August	7,146,334	6,941,224	-2.87%	6,754,630	-2.69%
September	7,945,242	7,701,788	-3.06%	7,396,837	-3.96%
October	7,833,422	7,838,635	0.07%	7,646,722	-2.45%
November	7,793,452	7,647,522	-1.87%	7,333,470	-4.11%
<b>December</b>	<b>7,590,923</b>	<b>7,291,265</b>	<b>-3.95%</b>	<b>6,976,386</b>	<b>-4.32%</b>

## MTA New York City Subway

Revenue Passengers	2016	2017	% Change	2018	% Change
January	136,413,951	140,288,294	2.84%	134,683,435	-4.00%
February	136,690,795	130,465,060	-4.55%	127,432,835	-2.32%
March	156,297,328	151,384,924	-3.14%	143,982,923	-4.89%
April	147,291,655	143,284,553	-2.72%	141,950,369	-0.93%
May	151,910,204	153,470,353	1.03%	150,320,833	-2.05%
June	151,007,041	149,360,780	-1.09%	142,709,768	-4.45%
July	139,851,426	137,447,659	-1.72%	136,167,499	-0.93%
August	143,703,034	141,721,056	-1.38%	136,806,572	-3.47%
September	148,467,391	143,012,669	-3.67%	134,989,959	-5.61%
October	150,638,608	153,378,108	1.82%	154,116,408	0.48%
November	147,033,943	144,404,634	-1.79%	140,711,661	-2.56%
<b>December</b>	<b>147,509,424</b>	<b>139,148,517</b>	<b>-5.67%</b>	<b>136,119,547</b>	<b>-2.18%</b>
<b>Year-to-Date</b>	<b>1,756,814,800</b>	<b>1,727,366,607</b>	<b>-1.68%</b>	<b>1,679,991,809</b>	<b>-2.74%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	147,097,047	146,724,095	-0.25%	143,480,146	-2.21%
February	147,589,896	146,205,284	-0.94%	143,227,460	-2.04%
March	147,856,859	145,795,917	-1.39%	142,610,627	-2.18%
April	147,600,117	145,461,992	-1.45%	142,499,445	-2.04%
May	147,627,652	145,592,004	-1.38%	142,236,985	-2.30%
June	147,528,895	145,454,816	-1.41%	141,682,734	-2.59%
July	146,813,411	145,254,502	-1.06%	141,576,054	-2.53%
August	147,116,611	145,089,337	-1.38%	141,166,514	-2.70%
September	147,249,198	144,634,777	-1.78%	140,497,954	-2.86%
October	146,470,125	144,863,069	-1.10%	140,559,479	-2.97%
November	146,677,743	144,643,960	-1.39%	140,251,732	-3.04%
<b>December</b>	<b>146,401,233</b>	<b>143,947,217</b>	<b>-1.68%</b>	<b>139,999,317</b>	<b>-2.74%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	5,450,158	5,410,721	-0.72%	5,122,325	-5.33%
February	5,597,172	5,529,330	-1.21%	5,479,225	-0.91%
March	5,771,631	5,609,555	-2.81%	5,388,832	-3.93%
April	5,728,003	5,662,289	-1.15%	5,564,686	-1.72%
May	5,868,961	5,836,342	-0.56%	5,743,481	-1.59%
June	5,763,243	5,698,402	-1.13%	5,569,036	-2.27%
July	5,445,341	5,330,092	-2.12%	5,232,455	-1.83%
August	5,276,450	5,197,367	-1.50%	5,068,468	-2.48%
September	5,816,860	5,713,700	-1.77%	5,524,451	-3.31%
October	5,759,591	5,808,527	0.85%	5,734,634	-1.27%
November	5,746,772	5,698,053	-0.85%	5,556,889	-2.48%
<b>December</b>	<b>5,642,250</b>	<b>5,468,971</b>	<b>-3.07%</b>	<b>5,278,223</b>	<b>-3.49%</b>

## MTA New York City Bus

Revenue Passengers	2016	2017	% Change	2018	% Change
January	49,171,997	49,658,575	0.99%	45,398,837	-8.58%
February	50,327,565	46,728,738	-7.15%	44,719,811	-4.30%
March	58,664,726	53,493,617	-8.81%	49,751,875	-6.99%
April	54,281,448	49,646,029	-8.54%	48,544,481	-2.22%
May	56,609,791	54,524,219	-3.68%	51,833,732	-4.93%
June	54,218,042	51,230,303	-5.51%	47,637,082	-7.01%
July	50,448,063	47,823,676	-5.20%	46,047,617	-3.71%
August	52,056,653	48,717,762	-6.41%	46,810,522	-3.91%
September	54,853,868	50,406,078	-8.11%	46,842,647	-7.07%
October	54,560,563	54,163,631	-0.73%	51,989,419	-4.01%
November	52,382,572	49,788,685	-4.95%	45,751,957	-8.11%
<b>December</b>	<b>50,837,825</b>	<b>46,439,044</b>	<b>-8.65%</b>	<b>44,010,960</b>	<b>-5.23%</b>
<b>Year-to-Date</b>	<b>638,413,113</b>	<b>602,620,356</b>	<b>-5.61%</b>	<b>569,338,941</b>	<b>-5.52%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	54,158,457	53,241,641	-1.69%	49,863,385	-6.35%
February	54,367,277	52,941,739	-2.62%	49,695,974	-6.13%
March	54,443,565	52,510,813	-3.55%	49,384,163	-5.95%
April	54,300,563	52,124,528	-4.01%	49,292,367	-5.43%
May	54,213,848	51,950,730	-4.17%	49,068,160	-5.55%
June	54,120,619	51,701,752	-4.47%	48,768,724	-5.67%
July	53,855,458	51,483,053	-4.41%	48,620,720	-5.56%
August	53,903,392	51,204,812	-5.01%	48,461,783	-5.36%
September	53,908,572	50,834,163	-5.70%	48,164,830	-5.25%
October	53,545,624	50,801,085	-5.13%	47,983,646	-5.55%
November	53,458,071	50,584,928	-5.37%	47,647,252	-5.81%
<b>December</b>	<b>53,201,093</b>	<b>50,218,363</b>	<b>-5.61%</b>	<b>47,444,912</b>	<b>-5.52%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	1,977,463	1,917,124	-3.05%	1,714,982	-10.54%
February	2,040,483	1,953,392	-4.27%	1,889,077	-3.29%
March	2,156,619	1,967,972	-8.75%	1,832,772	-6.87%
April	2,091,071	1,933,332	-7.54%	1,872,997	-3.12%
May	2,166,722	2,047,891	-5.48%	1,949,956	-4.78%
June	2,043,624	1,932,203	-5.45%	1,818,717	-5.87%
July	1,909,568	1,799,327	-5.77%	1,716,331	-4.61%
August	1,869,883	1,743,857	-6.74%	1,686,163	-3.31%
September	2,128,381	1,988,088	-6.59%	1,872,386	-5.82%
October	2,073,830	2,030,108	-2.11%	1,912,088	-5.81%
November	2,046,680	1,949,469	-4.75%	1,776,581	-8.87%
<b>December</b>	<b>1,948,673</b>	<b>1,822,294</b>	<b>-6.49%</b>	<b>1,698,163</b>	<b>-6.81%</b>

## MTA Bus

Revenue Passengers	2016	2017	% Change	2018	% Change
January	9,464,783	9,840,105	3.97%	9,359,616	-4.88%
February	9,650,946	9,289,270	-3.75%	9,153,050	-1.47%
March	11,393,621	10,774,447	-5.43%	10,383,080	-3.63%
April	10,566,032	9,868,714	-6.60%	10,145,682	2.81%
May	11,022,447	10,948,782	-0.67%	11,008,565	0.55%
June	10,778,433	10,415,892	-3.36%	10,147,168	-2.58%
July	10,002,577	9,835,319	-1.67%	9,978,075	1.45%
August	10,491,025	10,182,683	-2.94%	10,270,251	0.86%
September	10,898,004	10,293,093	-5.55%	10,049,613	-2.37%
October	10,831,747	10,942,815	1.03%	11,325,167	3.49%
November	10,414,750	10,230,691	-1.77%	10,030,732	-1.95%
<b>December</b>	<b>10,102,793</b>	<b>9,592,517</b>	<b>-5.05%</b>	<b>9,597,279</b>	<b>0.05%</b>
<b>Year-to-Date</b>	<b>125,617,157</b>	<b>122,214,328</b>	<b>-2.71%</b>	<b>121,448,277</b>	<b>-0.63%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	10,447,181	10,499,373	0.50%	10,144,487	-3.38%
February	10,492,034	10,469,233	-0.22%	10,133,135	-3.21%
March	10,521,786	10,417,636	-0.99%	10,100,521	-3.04%
April	10,506,285	10,359,526	-1.40%	10,123,602	-2.28%
May	10,511,918	10,353,387	-1.51%	10,128,584	-2.17%
June	10,521,786	10,323,175	-1.89%	10,106,190	-2.10%
July	10,483,570	10,309,237	-1.66%	10,118,086	-1.85%
August	10,515,039	10,283,542	-2.20%	10,125,383	-1.54%
September	10,537,568	10,233,133	-2.89%	10,105,093	-1.25%
October	10,495,734	10,242,389	-2.41%	10,136,956	-1.03%
November	10,503,277	10,227,050	-2.63%	10,120,293	-1.04%
<b>December</b>	<b>10,468,096</b>	<b>10,184,527</b>	<b>-2.71%</b>	<b>10,120,690</b>	<b>-0.63%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	387,423	386,330	-0.28%	359,321	-6.99%
February	398,129	394,036	-1.03%	394,753	0.18%
March	425,372	402,782	-5.31%	390,793	-2.98%
April	413,769	392,293	-5.19%	399,312	1.79%
May	428,947	417,065	-2.77%	419,462	0.57%
June	411,220	396,805	-3.51%	393,029	-0.95%
July	385,550	377,376	-2.12%	377,060	-0.08%
August	381,719	369,341	-3.24%	374,172	1.31%
September	428,697	412,007	-3.89%	409,993	-0.49%
October	418,098	416,050	-0.49%	422,384	1.52%
November	412,102	405,862	-1.51%	395,161	-2.64%
<b>December</b>	<b>393,484</b>	<b>383,636</b>	<b>-2.50%</b>	<b>376,372</b>	<b>-1.89%</b>

## MTA Staten Island Railway

Revenue Passengers	2016	2017	% Change	2018	% Change
January	363,383	379,316	4.38%	390,355	2.91%
February	335,796	328,169	-2.27%	340,527	3.77%
March	412,851	398,044	-3.59%	389,114	-2.24%
April	371,087	353,305	-4.79%	377,531	6.86%
May	394,816	414,213	4.91%	420,153	1.43%
June	402,135	403,043	0.23%	381,443	-5.36%
July	327,407	333,078	1.73%	331,968	-0.33%
August	348,194	353,616	1.56%	340,994	-3.57%
September	404,713	401,445	-0.81%	363,488	-9.46%
October	400,281	449,023	12.18%	443,826	-1.16%
November	395,065	419,045	6.07%	386,701	-7.72%
<b>December</b>	<b>376,371</b>	<b>372,172</b>	<b>-1.12%</b>	<b>356,279</b>	<b>-4.27%</b>
<b>Year-to-Date</b>	<b>4,532,099</b>	<b>4,604,469</b>	<b>1.60%</b>	<b>4,522,379</b>	<b>-1.78%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	377,377	379,003	0.43%	384,626	1.48%
February	379,400	378,367	-0.27%	385,655	1.93%
March	381,031	377,133	-1.02%	384,911	2.06%
April	380,577	375,651	-1.29%	386,930	3.00%
May	380,971	377,268	-0.97%	387,425	2.69%
June	380,587	377,343	-0.85%	385,625	2.19%
July	377,901	377,816	-0.02%	385,533	2.04%
August	379,287	378,268	-0.27%	384,481	1.64%
September	380,824	377,995	-0.74%	381,318	0.88%
October	377,858	382,057	1.11%	380,885	-0.31%
November	379,418	384,056	1.22%	378,189	-1.53%
<b>December</b>	<b>377,675</b>	<b>383,706</b>	<b>1.60%</b>	<b>376,865</b>	<b>-1.78%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	16,441	16,566	0.76%	16,387	-1.08%
February	15,738	15,676	-0.40%	16,166	3.13%
March	16,674	16,130	-3.26%	15,963	-1.03%
April	16,039	15,739	-1.87%	16,226	3.10%
May	16,949	17,185	1.39%	17,399	1.24%
June	16,613	16,675	0.37%	16,213	-2.77%
July	13,990	14,161	1.22%	13,786	-2.64%
August	13,672	13,787	0.84%	13,382	-2.94%
September	17,389	17,744	2.04%	17,089	-3.69%
October	17,330	18,590	7.27%	17,847	-4.00%
November	17,059	18,097	6.08%	17,020	-5.95%
<b>December</b>	<b>16,270</b>	<b>16,611</b>	<b>2.10%</b>	<b>15,599</b>	<b>-6.10%</b>

## MTA Long Island Rail Road

Revenue Passengers	2016	2017	% Change	2018	% Change
January	6,483,006	6,958,391	7.33%	6,882,948	-1.08%
February	6,614,306	6,522,399	-1.39%	6,476,251	-0.71%
March	7,757,041	7,723,528	-0.43%	7,412,001	-4.03%
April	7,271,823	7,158,667	-1.56%	7,267,217	1.52%
May	7,483,655	7,642,164	2.12%	7,716,073	0.97%
June	7,969,169	7,943,275	-0.32%	7,940,642	-0.03%
July	7,621,000	7,455,744	-2.17%	7,752,358	3.98%
August	7,940,051	7,816,201	-1.56%	7,858,108	0.54%
September	7,589,091	7,413,822	-2.31%	7,227,262	-2.52%
October	7,553,444	7,818,376	3.51%	8,172,734	4.53%
November	7,385,548	7,376,934	-0.12%	7,477,649	1.37%
<b>December</b>	<b>7,683,544</b>	<b>7,329,341</b>	<b>-4.61%</b>	<b>7,582,808</b>	<b>3.46%</b>
<b>Year-to-Date</b>	<b>89,351,676</b>	<b>89,158,841</b>	<b>-0.22%</b>	<b>89,766,050</b>	<b>0.68%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	7,314,062	7,485,588	2.35%	7,423,616	-0.83%
February	7,353,415	7,477,930	1.69%	7,419,771	-0.78%
March	7,384,444	7,475,137	1.23%	7,393,810	-1.09%
April	7,380,942	7,465,707	1.15%	7,402,856	-0.84%
May	7,399,358	7,478,916	1.08%	7,409,015	-0.93%
June	7,415,306	7,476,758	0.83%	7,408,796	-0.91%
July	7,394,248	7,462,987	0.93%	7,433,514	-0.39%
August	7,425,632	7,452,666	0.36%	7,437,006	-0.21%
September	7,433,757	7,438,060	0.06%	7,421,459	-0.22%
October	7,422,649	7,460,138	0.51%	7,450,989	-0.12%
November	7,452,478	7,459,420	0.09%	7,459,382	-0.00%
<b>December</b>	<b>7,445,973</b>	<b>7,429,903</b>	<b>-0.22%</b>	<b>7,480,504</b>	<b>0.68%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	298,683	304,399	1.91%	289,965	-4.74%
February	292,604	301,738	3.12%	299,493	-0.74%
March	301,360	300,813	-0.18%	298,352	-0.82%
April	305,742	310,565	1.58%	303,688	-2.21%
May	311,313	307,067	-1.36%	310,397	1.08%
June	319,475	317,303	-0.68%	328,561	3.55%
July	326,075	318,758	-2.24%	319,177	0.13%
August	303,263	299,106	-1.37%	301,170	0.69%
September	318,591	322,174	1.12%	327,002	1.50%
October	315,279	313,326	-0.62%	316,919	1.15%
November	323,360	322,271	-0.34%	326,138	1.20%
<b>December</b>	<b>318,908</b>	<b>315,487</b>	<b>-1.07%</b>	<b>323,891</b>	<b>2.66%</b>

## MTA Metro-North Rail Road

<b>Revenue Passengers</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>	<b>2018</b>	<b>% Change</b>
January	6,468,097	6,739,640	4.20%	6,768,836	0.43%
February	6,443,054	6,255,285	-2.91%	6,237,588	-0.28%
March	7,531,600	7,308,183	-2.97%	7,139,088	-2.31%
April	7,118,939	7,015,190	-1.46%	7,110,538	1.36%
May	7,197,619	7,464,395	3.71%	7,549,186	1.14%
June	7,679,577	7,708,077	0.37%	7,592,314	-1.50%
July	7,245,013	7,244,976	-0.00%	7,414,612	2.34%
August	7,444,260	7,507,575	0.85%	7,447,642	-0.80%
September	7,268,718	7,082,441	-2.56%	6,941,823	-1.99%
October	7,443,609	7,747,597	4.08%	7,888,088	1.81%
November	7,235,466	7,267,413	0.44%	7,218,476	-0.67%
<b>December</b>	<b>7,416,173</b>	<b>7,153,981</b>	<b>-3.54%</b>	<b>7,244,442</b>	<b>1.26%</b>
<b>Year-to-Date</b>	<b>86,492,125</b>	<b>86,494,753</b>	<b>0.00%</b>	<b>86,552,633</b>	<b>0.07%</b>

<b>12 Month Averages</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>	<b>2018</b>	<b>% Change</b>
January	7,181,849	7,230,306	0.67%	7,210,329	-0.28%
February	7,221,102	7,214,658	-0.09%	7,208,854	-0.08%
March	7,251,126	7,196,040	-0.76%	7,194,763	-0.02%
April	7,237,451	7,187,394	-0.69%	7,202,709	0.21%
May	7,238,815	7,209,626	-0.40%	7,209,775	0.00%
June	7,244,864	7,212,001	-0.45%	7,200,128	-0.16%
July	7,211,334	7,211,998	0.01%	7,214,264	0.03%
August	7,231,538	7,217,274	-0.20%	7,209,270	-0.11%
September	7,224,581	7,201,751	-0.32%	7,197,552	-0.06%
October	7,205,910	7,227,083	0.29%	7,209,259	-0.25%
November	7,225,684	7,229,745	0.06%	7,205,181	-0.34%
<b>December</b>	<b>7,207,677</b>	<b>7,207,896</b>	<b>0.00%</b>	<b>7,212,719</b>	<b>0.07%</b>

<b>Average Weekday Passengers</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>	<b>2018</b>	<b>% Change</b>
January	278,072	280,517	0.88%	274,683	-2.08%
February	277,567	279,930	0.85%	278,737	-0.43%
March	289,729	281,303	-2.91%	280,851	-0.16%
April	290,902	292,357	0.50%	289,923	-0.83%
May	290,979	292,303	0.45%	295,061	0.94%
June	304,770	304,839	0.02%	306,545	0.56%
July	296,634	294,434	-0.74%	295,276	0.29%
August	283,532	284,615	0.38%	282,483	-0.75%
September	297,118	294,809	-0.78%	296,476	0.57%
October	298,985	302,657	1.23%	301,176	-0.49%
November	302,975	302,697	-0.09%	300,641	-0.68%
<b>December</b>	<b>294,928</b>	<b>291,078</b>	<b>-1.31%</b>	<b>293,304</b>	<b>0.76%</b>



## MTA Metro-North East-of-Hudson

Revenue Passengers	2016	2017	% Change	2018	% Change
January	6,340,920	6,610,352	4.25%	6,638,414	0.42%
February	6,313,644	6,134,790	-2.83%	6,120,024	-0.24%
March	7,378,875	7,162,514	-2.93%	6,997,930	-2.30%
April	6,980,262	6,885,596	-1.36%	6,978,582	1.35%
May	7,052,626	7,323,535	3.84%	7,406,943	1.14%
June	7,526,378	7,563,718	0.50%	7,449,782	-1.51%
July	7,097,402	7,111,253	0.20%	7,271,157	2.25%
August	7,288,957	7,363,555	1.02%	7,298,723	-0.88%
September	7,123,553	6,953,276	-2.39%	6,812,970	-2.02%
October	7,321,189	7,610,678	3.95%	7,737,800	1.67%
November	7,104,082	7,134,492	0.43%	7,083,292	-0.72%
<b>December</b>	<b>7,280,396</b>	<b>7,025,175</b>	<b>-3.51%</b>	<b>7,115,092</b>	<b>1.28%</b>
<b>Year-to-Date</b>	<b>84,808,284</b>	<b>84,878,934</b>	<b>0.08%</b>	<b>84,910,709</b>	<b>0.04%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	7,036,662	7,089,810	0.76%	7,075,583	-0.20%
February	7,075,312	7,074,905	-0.01%	7,074,353	-0.01%
March	7,105,313	7,056,875	-0.68%	7,060,637	0.05%
April	7,092,439	7,048,986	-0.61%	7,068,386	0.28%
May	7,093,630	7,071,562	-0.31%	7,075,337	0.05%
June	7,099,913	7,074,674	-0.36%	7,065,842	-0.12%
July	7,067,182	7,075,828	0.12%	7,079,167	0.05%
August	7,086,735	7,082,044	-0.07%	7,073,765	-0.12%
September	7,080,143	7,067,855	-0.17%	7,062,073	-0.08%
October	7,064,147	7,091,979	0.39%	7,072,666	-0.27%
November	7,084,510	7,094,513	0.14%	7,068,399	-0.37%
<b>December</b>	<b>7,067,357</b>	<b>7,073,245</b>	<b>0.08%</b>	<b>7,075,892</b>	<b>0.04%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	271,386	274,050	0.98%	268,461	-2.04%
February	271,103	273,604	0.92%	272,565	-0.38%
March	283,078	274,959	-2.87%	274,432	-0.19%
April	284,305	285,896	0.56%	283,647	-0.79%
May	284,071	285,889	0.64%	288,585	0.94%
June	297,803	298,274	0.16%	299,766	0.50%
July	289,263	287,756	-0.52%	288,441	0.24%
August	276,763	278,338	0.57%	275,994	-0.84%
September	290,202	288,358	-0.64%	289,713	0.47%
October	293,166	296,430	1.11%	294,628	-0.61%
November	296,403	296,048	-0.12%	293,879	-0.73%
<b>December</b>	<b>288,459</b>	<b>284,646</b>	<b>-1.32%</b>	<b>286,846</b>	<b>0.77%</b>

## MTA Metro-North Harlem Line

Revenue Passengers	2016	2017	% Change	2018	% Change
January	2,098,696	2,189,026	4.30%	2,206,702	0.81%
February	2,097,939	2,036,882	-2.91%	2,030,072	-0.33%
March	2,435,142	2,398,995	-1.48%	2,306,324	-3.86%
April	2,295,023	2,252,524	-1.85%	2,272,242	0.88%
May	2,290,681	2,406,553	5.06%	2,385,749	-0.86%
June	2,439,435	2,470,479	1.27%	2,389,946	-3.26%
July	2,277,356	2,288,211	0.48%	2,304,551	0.71%
August	2,348,207	2,373,087	1.06%	2,313,467	-2.51%
September	2,333,897	2,277,688	-2.41%	2,178,843	-4.34%
October	2,403,597	2,493,758	3.75%	2,499,505	0.23%
November	2,322,328	2,329,438	0.31%	2,283,471	-1.97%
<b>December</b>	<b>2,378,417</b>	<b>2,295,482</b>	<b>-3.49%</b>	<b>2,280,113</b>	<b>-0.67%</b>
<b>Year-to-Date</b>	<b>27,720,718</b>	<b>27,812,123</b>	<b>0.33%</b>	<b>27,450,985</b>	<b>-1.30%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	2,296,819	2,317,587	0.90%	2,319,150	0.07%
February	2,310,683	2,312,499	0.08%	2,318,582	0.26%
March	2,319,011	2,309,487	-0.41%	2,310,860	0.06%
April	2,316,016	2,305,945	-0.43%	2,312,503	0.28%
May	2,316,158	2,315,601	-0.02%	2,310,769	-0.21%
June	2,318,030	2,318,188	0.01%	2,304,058	-0.61%
July	2,307,286	2,319,093	0.51%	2,305,420	-0.59%
August	2,315,299	2,321,166	0.25%	2,300,452	-0.89%
September	2,314,211	2,316,482	0.10%	2,292,215	-1.05%
October	2,308,507	2,323,996	0.67%	2,292,693	-1.35%
November	2,315,404	2,324,588	0.40%	2,288,863	-1.54%
<b>December</b>	<b>2,310,060</b>	<b>2,317,677</b>	<b>0.33%</b>	<b>2,287,582</b>	<b>-1.30%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	90,677	91,492	0.90%	89,982	-1.65%
February	90,756	91,541	0.87%	91,261	-0.31%
March	94,005	92,571	-1.53%	91,275	-1.40%
April	94,305	94,501	0.21%	93,309	-1.26%
May	93,217	94,721	1.61%	93,972	-0.79%
June	97,395	98,262	0.89%	97,358	-0.92%
July	94,149	93,957	-0.20%	92,748	-1.29%
August	89,966	90,521	0.62%	88,413	-2.33%
September	95,844	95,366	-0.50%	94,010	-1.42%
October	97,090	97,945	0.88%	96,017	-1.97%
November	97,810	97,707	-0.11%	95,921	-1.83%
<b>December</b>	<b>95,209</b>	<b>94,202</b>	<b>-1.06%</b>	<b>93,368</b>	<b>-0.89%</b>

## MTA Metro-North Hudson Line

<b>Revenue Passengers</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>	<b>2018</b>	<b>% Change</b>
January	1,216,365	1,286,721	5.78%	1,297,102	0.81%
February	1,219,067	1,206,479	-1.03%	1,201,364	-0.42%
March	1,433,576	1,396,026	-2.62%	1,387,849	-0.59%
April	1,363,513	1,372,524	0.66%	1,412,473	2.91%
May	1,397,282	1,459,859	4.48%	1,505,105	3.10%
June	1,460,876	1,500,113	2.69%	1,502,130	0.13%
July	1,402,439	1,441,958	2.82%	1,488,856	3.25%
August	1,442,263	1,491,491	3.41%	1,497,490	0.40%
September	1,404,276	1,405,569	0.09%	1,406,474	0.06%
October	1,453,574	1,552,398	6.80%	1,596,154	2.82%
November	1,394,632	1,406,098	0.82%	1,438,493	2.30%
<b>December</b>	<b>1,415,909</b>	<b>1,378,250</b>	<b>-2.66%</b>	<b>1,427,547</b>	<b>3.58%</b>
<b>Year-to-Date</b>	<b>16,603,772</b>	<b>16,897,486</b>	<b>1.77%</b>	<b>17,161,037</b>	<b>1.56%</b>

<b>12 Month Averages</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>	<b>2018</b>	<b>% Change</b>
January	1,371,290	1,389,511	1.33%	1,408,989	1.40%
February	1,378,262	1,388,462	0.74%	1,408,563	1.45%
March	1,383,555	1,385,333	0.13%	1,407,881	1.63%
April	1,380,689	1,386,083	0.39%	1,411,210	1.81%
May	1,382,016	1,391,298	0.67%	1,414,981	1.70%
June	1,383,050	1,394,568	0.83%	1,415,149	1.48%
July	1,377,907	1,397,861	1.45%	1,419,057	1.52%
August	1,381,638	1,401,964	1.47%	1,419,557	1.25%
September	1,380,313	1,402,071	1.58%	1,419,632	1.25%
October	1,379,110	1,410,307	2.26%	1,423,279	0.92%
November	1,385,497	1,411,262	1.86%	1,425,978	1.04%
<b>December</b>	<b>1,383,648</b>	<b>1,408,124</b>	<b>1.77%</b>	<b>1,430,086</b>	<b>1.56%</b>

<b>Average Weekday Passengers</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>	<b>2018</b>	<b>% Change</b>
January	51,994	53,226	2.37%	52,360	-1.63%
February	52,341	53,660	2.52%	53,458	-0.38%
March	54,932	53,560	-2.50%	54,318	1.42%
April	55,404	56,690	2.32%	57,126	0.77%
May	55,964	56,735	1.38%	58,284	2.73%
June	57,586	58,857	2.21%	60,030	1.99%
July	56,693	57,741	1.85%	58,534	1.37%
August	54,558	56,083	2.79%	56,351	0.48%
September	56,935	57,773	1.47%	59,169	2.42%
October	57,769	59,944	3.77%	60,349	0.68%
November	57,969	58,142	0.30%	59,367	2.11%
<b>December</b>	<b>56,016</b>	<b>55,793</b>	<b>-0.40%</b>	<b>57,447</b>	<b>2.96%</b>

## MTA Metro-North New Haven Line

Revenue Passengers	2016	2017	% Change	2018	% Change
January	3,025,859	3,134,605	3.59%	3,134,610	0.00%
February	2,996,638	2,891,429	-3.51%	2,888,588	-0.10%
March	3,510,157	3,367,493	-4.06%	3,303,757	-1.89%
April	3,321,726	3,260,548	-1.84%	3,293,867	1.02%
May	3,364,663	3,457,123	2.75%	3,516,089	1.71%
June	3,626,067	3,593,126	-0.91%	3,557,706	-0.99%
July	3,417,607	3,381,084	-1.07%	3,477,750	2.86%
August	3,498,487	3,498,977	0.01%	3,487,766	-0.32%
September	3,385,380	3,270,019	-3.41%	3,227,653	-1.30%
October	3,464,018	3,564,522	2.90%	3,642,141	2.18%
November	3,387,122	3,398,956	0.35%	3,361,328	-1.11%
<b>December</b>	<b>3,486,070</b>	<b>3,351,443</b>	<b>-3.86%</b>	<b>3,407,432</b>	<b>1.67%</b>
<b>Year-to-Date</b>	<b>40,483,794</b>	<b>40,169,325</b>	<b>-0.78%</b>	<b>40,298,687</b>	<b>0.32%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	3,368,554	3,382,712	0.42%	3,347,444	-1.04%
February	3,386,367	3,373,944	-0.37%	3,347,207	-0.79%
March	3,402,747	3,362,056	-1.20%	3,341,896	-0.60%
April	3,395,733	3,356,957	-1.14%	3,344,673	-0.37%
May	3,395,456	3,364,662	-0.91%	3,349,587	-0.45%
June	3,398,834	3,361,917	-1.09%	3,346,635	-0.45%
July	3,381,989	3,358,874	-0.68%	3,354,690	-0.12%
August	3,389,799	3,358,915	-0.91%	3,353,756	-0.15%
September	3,385,620	3,349,301	-1.07%	3,350,226	0.03%
October	3,376,530	3,357,677	-0.56%	3,356,694	-0.03%
November	3,383,609	3,358,663	-0.74%	3,353,558	-0.15%
<b>December</b>	<b>3,373,650</b>	<b>3,347,444</b>	<b>-0.78%</b>	<b>3,358,224</b>	<b>0.32%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	128,715	129,332	0.48%	126,119	-2.48%
February	128,006	128,403	0.31%	127,846	-0.43%
March	134,141	128,829	-3.96%	128,839	0.01%
April	134,596	134,704	0.08%	133,213	-1.11%
May	134,891	134,432	-0.34%	136,329	1.41%
June	142,822	141,155	-1.17%	142,379	0.87%
July	138,421	136,059	-1.71%	137,159	0.81%
August	132,239	131,734	-0.38%	131,230	-0.38%
September	137,423	135,219	-1.60%	136,534	0.97%
October	138,307	138,540	0.17%	138,262	-0.20%
November	140,624	140,199	-0.30%	138,592	-1.15%
<b>December</b>	<b>137,234</b>	<b>134,652</b>	<b>-1.88%</b>	<b>136,032</b>	<b>1.02%</b>

## MTA Metro-North West-of-Hudson

Revenue Passengers	2016	2017	% Change	2018	% Change
January	127,177	129,288	1.66%	130,422	0.88%
February	129,410	120,495	-6.89%	117,564	-2.43%
March	152,725	145,669	-4.62%	141,158	-3.10%
April	138,677	129,594	-6.55%	131,956	1.82%
May	144,993	140,860	-2.85%	142,243	0.98%
June	153,199	144,359	-5.77%	142,532	-1.27%
July	147,611	133,723	-9.41%	143,455	7.28%
August	155,303	144,020	-7.27%	148,919	3.40%
September	145,165	129,165	-11.02%	128,853	-0.24%
October	122,420	136,919	11.84%	150,288	9.76%
November	131,384	132,921	1.17%	135,184	1.70%
<b>December</b>	<b>135,777</b>	<b>128,806</b>	<b>-5.13%</b>	<b>129,350</b>	<b>0.42%</b>
<b>Year-to-Date</b>	<b>1,683,841</b>	<b>1,615,819</b>	<b>-4.04%</b>	<b>1,641,924</b>	<b>1.62%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	145,187	140,496	-3.23%	134,746	-4.09%
February	145,790	139,753	-4.14%	134,502	-3.76%
March	145,813	139,165	-4.56%	134,126	-3.62%
April	145,013	138,408	-4.55%	134,323	-2.95%
May	145,185	138,064	-4.91%	134,438	-2.63%
June	144,951	137,327	-5.26%	134,286	-2.21%
July	144,152	136,170	-5.54%	135,097	-0.79%
August	144,803	135,230	-6.61%	135,505	0.20%
September	144,438	133,896	-7.30%	135,479	1.18%
October	141,762	135,104	-4.70%	136,593	1.10%
November	141,175	135,233	-4.21%	136,782	1.15%
<b>December</b>	<b>140,320</b>	<b>134,652</b>	<b>-4.04%</b>	<b>136,827</b>	<b>1.62%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	6,686	6,467	-3.28%	6,222	-3.79%
February	6,464	6,326	-2.13%	6,172	-2.43%
March	6,651	6,344	-4.62%	6,419	1.18%
April	6,597	6,461	-2.06%	6,276	-2.86%
May	6,908	6,414	-7.15%	6,476	0.97%
June	6,967	6,565	-5.77%	6,779	3.26%
July	7,371	6,678	-9.40%	6,835	2.35%
August	6,769	6,277	-7.27%	6,489	3.38%
September	6,916	6,451	-6.72%	6,763	4.84%
October	5,819	6,227	7.01%	6,548	5.15%
November	6,572	6,649	1.17%	6,762	1.70%
<b>December</b>	<b>6,469</b>	<b>6,432</b>	<b>-0.57%</b>	<b>6,458</b>	<b>0.40%</b>

## MTA Metro-North Port Jervis Line

<b>Revenue Passengers</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>	<b>2018</b>	<b>% Change</b>
January	74,238	76,900	3.59%	75,689	-1.57%
February	76,153	71,338	-6.32%	68,119	-4.51%
March	90,131	85,505	-5.13%	79,180	-7.40%
April	82,641	77,209	-6.57%	75,632	-2.04%
May	86,106	84,459	-1.91%	82,221	-2.65%
June	89,903	85,413	-4.99%	81,196	-4.94%
July	87,847	80,558	-8.30%	84,014	4.29%
August	92,440	86,210	-6.74%	87,725	1.76%
September	87,499	78,687	-10.07%	75,815	-3.65%
October	76,555	85,570	11.78%	88,977	3.98%
November	79,739	78,105	-2.05%	79,372	1.62%
<b>December</b>	<b>81,677</b>	<b>75,712</b>	<b>-7.30%</b>	<b>76,070</b>	<b>0.47%</b>
<b>Year-to-Date</b>	<b>1,004,929</b>	<b>965,666</b>	<b>-3.91%</b>	<b>954,010</b>	<b>-1.21%</b>

<b>12 Month Averages</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>	<b>2018</b>	<b>% Change</b>
January	86,357	83,966	-2.77%	80,371	-4.28%
February	86,679	83,565	-3.59%	80,103	-4.14%
March	86,742	83,179	-4.11%	79,576	-4.33%
April	86,256	82,727	-4.09%	79,445	-3.97%
May	86,255	82,589	-4.25%	79,258	-4.03%
June	86,049	82,215	-4.45%	78,907	-4.02%
July	85,556	81,608	-4.62%	79,195	-2.96%
August	85,861	81,089	-5.56%	79,321	-2.18%
September	85,730	80,354	-6.27%	79,082	-1.58%
October	84,354	81,105	-3.85%	79,365	-2.15%
November	84,129	80,969	-3.76%	79,471	-1.85%
<b>December</b>	<b>83,744</b>	<b>80,472</b>	<b>-3.91%</b>	<b>79,501</b>	<b>-1.21%</b>

<b>Average Weekday Passengers</b>	<b>2016</b>	<b>2017</b>	<b>% Change</b>	<b>2018</b>	<b>% Change</b>
January	3,902	3,847	-1.41%	3,613	-6.08%
February	3,803	3,743	-1.58%	3,574	-4.52%
March	3,926	3,725	-5.12%	3,601	-3.33%
April	3,931	3,847	-2.14%	3,596	-6.52%
May	4,103	3,847	-6.24%	3,744	-2.68%
June	4,089	3,885	-4.99%	3,861	-0.62%
July	4,386	4,022	-8.30%	4,003	-0.47%
August	4,030	3,758	-6.75%	3,824	1.76%
September	4,169	3,929	-5.76%	3,977	1.22%
October	3,638	3,892	6.98%	3,878	-0.36%
November	3,989	3,907	-2.06%	3,971	1.64%
<b>December</b>	<b>3,892</b>	<b>3,780</b>	<b>-2.88%</b>	<b>3,797</b>	<b>0.45%</b>

## MTA Metro-North Pascack Valley Line

Revenue Passengers	2016	2017	% Change	2018	% Change
January	52,939	52,388	-1.04%	54,733	4.48%
February	53,257	49,157	-7.70%	49,445	0.59%
March	62,594	60,164	-3.88%	61,978	3.02%
April	56,036	52,385	-6.52%	56,324	7.52%
May	58,887	56,401	-4.22%	60,022	6.42%
June	63,296	58,946	-6.87%	61,336	4.05%
July	59,764	53,165	-11.04%	59,441	11.80%
August	62,863	57,810	-8.04%	61,194	5.85%
September	57,666	50,478	-12.46%	53,038	5.07%
October	45,865	51,349	11.96%	61,311	19.40%
November	51,645	54,816	6.14%	55,812	1.82%
<b>December</b>	<b>54,100</b>	<b>53,094</b>	<b>-1.86%</b>	<b>53,280</b>	<b>0.35%</b>
<b>Year-to-Date</b>	<b>678,912</b>	<b>650,153</b>	<b>-4.24%</b>	<b>687,914</b>	<b>5.81%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	58,831	56,530	-3.91%	54,375	-3.81%
February	59,111	56,188	-4.94%	54,399	-3.18%
March	59,071	55,986	-5.22%	54,550	-2.56%
April	58,757	55,682	-5.23%	54,878	-1.44%
May	58,930	55,475	-5.86%	55,180	-0.53%
June	58,903	55,112	-6.44%	55,379	0.48%
July	58,596	54,562	-6.88%	55,902	2.46%
August	58,942	54,141	-8.15%	56,184	3.77%
September	58,708	53,542	-8.80%	56,398	5.33%
October	57,408	53,999	-5.94%	57,228	5.98%
November	57,045	54,263	-4.88%	57,311	5.62%
<b>December</b>	<b>56,576</b>	<b>54,179</b>	<b>-4.24%</b>	<b>57,326</b>	<b>5.81%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	2,784	2,620	-5.89%	2,609	-0.42%
February	2,661	2,583	-2.93%	2,598	0.58%
March	2,725	2,619	-3.89%	2,818	7.60%
April	2,666	2,614	-1.95%	2,680	2.52%
May	2,805	2,567	-8.48%	2,732	6.43%
June	2,878	2,680	-6.88%	2,918	8.88%
July	2,985	2,656	-11.02%	2,832	6.63%
August	2,739	2,519	-8.03%	2,665	5.80%
September	2,747	2,522	-8.19%	2,786	10.47%
October	2,181	2,335	7.06%	2,670	14.35%
November	2,583	2,742	6.16%	2,791	1.79%
<b>December</b>	<b>2,577</b>	<b>2,652</b>	<b>2.91%</b>	<b>2,661</b>	<b>0.34%</b>

## MTA Bridges & Tunnels

Revenue Passengers	2016	2017	% Change	2018	% Change
January	22,206,860	23,452,652	5.61%	23,731,837	1.19%
February	22,379,445	21,620,767	-3.39%	22,742,698	5.19%
March	25,678,007	24,595,618	-4.22%	25,672,596	4.38%
April	25,460,062	25,354,830	-0.41%	26,519,055	4.59%
May	27,041,559	26,717,750	-1.20%	28,226,943	5.65%
June	27,281,473	27,133,265	-0.54%	28,546,822	5.21%
July	27,279,840	27,530,620	0.92%	28,561,622	3.74%
August	27,620,446	28,271,494	2.36%	29,280,095	3.57%
September	26,043,256	26,559,138	1.98%	27,175,132	2.32%
October	26,022,431	27,068,258	4.02%	28,301,354	4.56%
November	25,130,058	25,955,869	3.29%	26,584,618	2.42%
<b>December</b>	<b>25,273,158</b>	<b>25,737,055</b>	<b>1.84%</b>	<b>26,947,558</b>	<b>4.70%</b>
<b>Year-to-Date</b>	<b>307,416,595</b>	<b>309,997,316</b>	<b>0.84%</b>	<b>322,290,330</b>	<b>3.97%</b>

12 Month Averages	2016	2017	% Change	2018	% Change
January	24,933,640	25,721,866	3.16%	25,856,375	0.52%
February	25,133,288	25,658,642	2.09%	25,949,869	1.14%
March	25,286,734	25,568,443	1.11%	26,039,618	1.84%
April	25,339,651	25,559,674	0.87%	26,136,636	2.26%
May	25,383,063	25,532,690	0.59%	26,262,402	2.86%
June	25,478,131	25,520,339	0.17%	26,380,199	3.37%
July	25,509,706	25,541,238	0.12%	26,466,116	3.62%
August	25,546,414	25,595,492	0.19%	26,550,166	3.73%
September	25,618,620	25,638,482	0.08%	26,601,499	3.76%
October	25,601,725	25,725,634	0.48%	26,704,257	3.80%
November	25,628,481	25,794,452	0.65%	26,756,652	3.73%
<b>December</b>	<b>25,618,050</b>	<b>25,833,110</b>	<b>0.84%</b>	<b>26,857,528</b>	<b>3.97%</b>

Average Weekday Passengers	2016	2017	% Change	2018	% Change
January	790,094	807,271	2.17%	798,165	-1.13%
February	803,140	802,086	-0.13%	860,306	7.26%
March	845,050	812,009	-3.91%	833,828	2.69%
April	864,797	871,220	0.74%	900,145	3.32%
May	897,859	893,394	-0.50%	945,637	5.85%
June	921,464	922,040	0.06%	966,001	4.77%
July	907,622	911,478	0.42%	942,183	3.37%
August	900,785	921,318	2.28%	959,355	4.13%
September	889,931	911,981	2.48%	926,287	1.57%
October	866,829	895,418	3.30%	930,110	3.87%
November	861,615	894,676	3.84%	908,935	1.59%
<b>December</b>	<b>858,227</b>	<b>888,990</b>	<b>3.58%</b>	<b>913,393</b>	<b>2.75%</b>



# Fuel Hedge Program

# Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2018 Adopted Budget (February Plan) Forecasted Commodity Price	2019 Adopted Budget (February Plan) Forecasted Commodity Price
February-19	2,534,159	50	1.71	1.63	2.20
March-19	2,971,410	52	1.75	1.63	2.20
April-19	2,688,973	51	1.79	1.63	2.20
May-19	2,945,814	48	1.84	1.63	2.20
June-19	3,000,248	50	1.89	1.63	2.20
July-19	3,009,714	50	1.94	1.63	2.20
August-19	3,073,135	50	1.99	1.63	2.20
September-19	2,859,736	50	2.04	1.63	2.20
October-19	2,898,737	50	2.08	1.63	2.20
November-19	2,665,002	50	2.08	1.63	2.20
December-19	2,741,711	50	2.07	1.63	2.20
January-20	2,913,129	50	2.07	2.01	2.19
February-20	2,332,926	46	2.08	2.01	2.19
March-20	2,363,449	42	2.09	2.01	2.19
April-20	1,989,587	37	2.10	2.01	2.19
May-20	2,040,650	33	2.09	2.01	2.19
June-20	1,746,607	29	2.08	2.01	2.19
July-20	1,504,737	25	2.07	2.01	2.19
August-20	1,280,329	21	2.04	2.01	2.19
September-20	953,093	17	1.97	2.01	2.19
October-20	729,850	12	1.88	2.01	2.19
November-20	443,989	8	1.86	2.01	2.19
December-20	228,274	4	1.94	2.01	2.19

# Annual Impact as of February 1, 2019

	(\$ in millions)		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2019 Adopted Budget	\$21.236	\$17.199	\$12.827
Impact of Hedge	<u>(1.220)</u>	<u>(3.570)</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$20.017	\$13.629	\$12.827
 <b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2019 Adopted Budget	\$2.954	\$3.106	\$3.611
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$2.954	\$3.106	\$3.611
 <b><u>Summary</u></b>			
Current Prices vs. 2019 Adopted Budget	\$24.190	\$20.305	\$16.438
Impact of Hedge	<u>(1.220)</u>	<u>(3.570)</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$22.970	\$16.735	\$16.438

**FEBRUARY 2019**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA LONG ISLAND RAIL ROAD**

- a. Lease agreement with Inatome New York, Inc. for a restaurant at 350 Sunrise Highway, Lynbrook, New York
- b. License agreement with Maple Drake Austell Owner, LLC for parking on LIRR property in Long Island City

**2. INFORMATION ITEMS**

- a. Status report on month-to-month licenses
- b. Status report on Grand Central Terminal Vanderbilt Hall events
- c. Status report on Grand Central Terminal Graybar Passage retail kiosks
- d. License agreement for access and staging to support Sea Beach Renewal
- e. License agreement with BG5 LLC for installation of a wall


<b><u>Legal Name</u></b>	<b><u>Popular Name</u></b>	<b><u>Abbreviation</u></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).*

# Staff Summary



Subject <b>LEASE AGREEMENT FOR A RESTAURANT AT 350 SUNRISE HIGHWAY, LYNBROOK, N.Y.</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JOHN N. LIEBER</b>
Department Head Signature 
Project Manager Name <b>ROBERT GOLDBERG</b>

Date <b>FEBRUARY 25, 2019</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	2/25/19	X		
2	Board	2/27/19	X		

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

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

LESSEE: Inatome New York, Inc., the principal of which is Keiji Inatome

LOCATION: 350 Sunrise Highway, Lynbrook, New York

ACTIVITY: Lease of space for a restaurant

ACTION REQUESTED: Authorization to enter into lease

TERM: 10 years, with one 5 year option

PREMISES: 2,400 square feet containing: 1,968 square feet of parking; and a 432 square foot building

COMPENSATION: \$16,200 first year, with 3% annual increases

## COMMENTS:


The following proposal was received for the Premises pursuant to an RFP issued in October 2018:

Proposer Name	Year 1	Year 2	Year 3	Year 4	Year 5	Net Present Value
Inatome New York, Inc.	\$16,200.00	\$16,686.00	\$17,186.00	\$17,702.00	\$18,233.00	
	Year 6	Year 7	Year 8	Year 9	Year 10	
	\$18,780.00	\$19,343.00	\$19,923.00	\$20,521.00	\$21,137.00	\$134,762.03
Option Period	Year 11	Year 12	Year 13	Year 14	Year 15	
	\$23,251	\$23,948	\$24,667	\$25,407	\$26,109	\$103,594.32

The Lessee will be responsible for renovating, operating and maintaining the Premises, as well as providing liability and insurance coverage, at its sole cost and expense. Renovations will include new kitchen equipment, custom made interior counters, fixtures and display racks. The principal of the Lessee, Keiji Inatome, will provide a limited personal guaranty of Lessee's obligations under the lease agreement.

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

# Staff Summary

<b>Subject</b> <b>LICENSE FOR PARKING ON LIRR PROPERTY IN LONG ISLAND CITY</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JOHN N. LIEBER</b>
<b>Department Head Signature</b> 
<b>Project Manager Name</b> <b>STEPHEN BROWN</b>

<b>Date</b> <b>FEBRUARY 25, 2019</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	2/25/19	X		
2	Board	2/27/19	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")

LICENSEE: Maple Drake Austell Owner, LLC

LOCATION: 3,790 square foot decommissioned freight rail siding adjacent to 47-37 Austell Place, LIC

ACTIVITY: Granting Licensee, an adjacent property owner, the right to park on LIRR property for employee and visitor parking

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: 10 years, terminable at will by LIRR on 60 days' notice, at no cost

PROPERTY: Former Degnon Terminal Sidings, p/o Queens Block 97 Lot 1

COMPENSATION:

Year	Annual	Monthly	PSF
1	\$17,300.00	\$1,441.67	\$4.56
2	\$17,819.00	\$1,484.92	\$4.70
3	\$18,353.57	\$1,529.46	\$4.84
4	\$18,904.18	\$1,575.35	\$4.99
5	\$19,471.30	\$1,622.61	\$5.14
6	\$20,055.44	\$1,671.29	\$5.29
7	\$20,657.10	\$1,721.43	\$5.45
8	\$21,276.82	\$1,773.07	\$5.61
9	\$21,915.12	\$1,826.26	\$5.78
10	\$22,572.58	\$1,881.05	\$5.96

Present Value @ 7%: \$137,025.11

## COMMENTS:

MTA Real Estate received a request from Licensee to license LIRR-owned property in Long Island City (the "Property") for Licensee's employee and visitor parking. Licensee owns the building located on the adjacent property at 47-37 Austell Place. The Property is a remnant of the LIRR's decommissioned Degnon Terminal freight sidings that, when combined with Licensee's property, functions as supplemental parking for non-commercial passenger vehicles.



# Staff Summary

## FINANCE COMMITTEE MEETING

### LICENSE FOR PARKING ON LIRR PROPERTY IN LONG ISLAND CITY (Cont'd.)

Page 2 of 2

The MTA Real Estate Department Policies and Procedures for the Licensing of Real Property allows for the licensing of property without the need for competitive bidding through a Request for Proposals (an "RFP") under the following circumstances, among others, when an RFP would not otherwise generate competition: a) when there have been no inquiries on a property within the past 12 months (Circumstance #1), and b) when a property is located such that only a single adjacent owner can make use of such property (Circumstance #3). The property was approved for this use by the LIRR and does not affect railroad operations.

In addition to its own analysis, MTA Real Estate ordered a Broker's Opinion of Value (the "BOV") of the location. The BOV concluded that, based upon comparable parking in the vicinity, annual compensation in the amount of \$17,300 (\$4.56 psf) represents a fair and reasonable value for the Property. The BOV took into consideration the fact that the Property is not improved for market-rate parking and the fact that the Property is irregularly configured, which limits vehicle maneuverability and capacity.

Licensee will pave and stripe the Property, and if required, install curbing and lighting. It will also provide for snow removal and other maintenance.

The license agreement will include a 60-day, at will, termination provision and will be prepared in a form approved by MTA Legal.

Based on the foregoing, MTA Real Estate requests authorization for the LIRR to enter into a license agreement based upon the above described terms and conditions.

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** February 25, 2019

**To** Members of the Finance Committee

**From** John N. Lieber, Chief Development Officer

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

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In June 1988 and later modified November 12, 2013, the MTA Board adopted policy #9, 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.



**NEW HOLDOVER TENANTS WHOSE AGREEMENTS HAVE RECENTLY BEEN EXTENDED**

**PENDING A REQUEST FOR PROPOSALS**

**Month: February, 2019**

NONE TO REPORT

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** February 25, 2019  
**To** Members of the Finance Committee  
**From** John N. Lieber, Chief Development Officer  
**Re** **GCT's Vanderbilt Hall Events Forecast**

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The following report will be presented to the Finance Committee by the GCT Development Office of the Real Estate Department 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.

2019 Vanderbilt Hall Events – January through March				
Event	Date	Description	Space	Use
Tournament of Champions	January 10 - 26, 2019	22nd Annual Squash Tournament sponsored by JP Morgan. Men's and Women's tournaments with special activations throughout the week, including a ping pong event on 1/24 for Big Brothers Big Sisters. Load in and set up -- January 10 - 16 Event Open - January 16 - 24 Load out and breakdown - January 24 - 26	Vanderbilt Hall	Public
MNR Health and Wellness	March 4, 2019	MNR's annual employee event to help raise awareness of health resources provided by the company.	Vanderbilt Hall	Private
Destination DC	March 8, 2019	2nd annual event to promote spring-time travel to Washington, DC with a special emphasis on cherry blossom season.	Vanderbilt Hall	Public
Seventh Generation	March 20, 2019	Promotion of a detergent company that manufactures environmentally friendly products.	Vanderbilt Hall	Public

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** February 25, 2019  
**To** Members of the Finance Committee  
**From** John N. Lieber, Chief Development Officer  
**Re** **GCT – Graybar Passage Retail Kiosks**

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

**GRAND CENTRAL TERMINAL**  
**GRAYBAR PASSAGE RETAIL KIOSK PROGRAM**

**February through April 2019**

<b>Licensee</b>	<b>License Dates</b>	<b>Use</b>	<b>Monthly Compensation</b>
<b>Carolee Jewelry</b>	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100
<b>Desideri</b>	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100
<b>Jacques Torres</b>	02/01/19 - 04/30/19	Retail sale of licensee produced chocolates	\$3100
<b>Joyfulife LLC</b>	02/01/19 - 04/30/19	Retail sale of licensee produced legwear	\$3100
<b>Judith Haas</b>	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100
<b>Made It Inc.</b>	02/01/19 - 04/30/19	Retail sale of licensee produced jewelry	\$3100

# Staff Summary

<b>Subject</b> <b>LICENSE AGREEMENT FOR ACCESS AND STAGING TO SUPPORT SEA BEACH RENEWAL</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JOHN N. LIEBER</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>ANGELA SZU</b>

<b>Date</b> <b>FEBRUARY 25, 2019</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	2/25/19		X	

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

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

LICENSOR: 62-08 Realty LLC (75% tenancy-in-common interest) and 37-19 Realty Inc. (25% tenancy-in-common interest)

TENANT: MSK Properties LLC ("MSK")

LOCATION: 6200 8<sup>th</sup> Avenue, Brooklyn, NY (Kings County Block 5794 Lot 75) (the "Property")

ACTIVITY: License for construction access and staging for the Sea Beach Renewal initiative at 8<sup>th</sup> Avenue Station (the "Project")

TERM: January 30, 2019 to December 31, 2019

SPACE: Access and staging on portions of the Property

COMPENSATION: None

## COMMENTS:

Licensor has leased the Property to MSK to operate a commercial parking lot which occupies the entire Property. As part of the Project work, NYCT needs temporary access and staging on portions of the Property and on the sole access driveway at various phases throughout the Term.

Pursuant to the MTA Board Policy # 11, dated November 15, 1999, as amended on February 22, 2010 and November 12, 2013, regarding construction access agreements required by MTA operating agencies for capital projects, maintenance or repair of operating facilities, the Licensor and Tenant have granted NYCT a license for access and staging in support of the Project.

MTA Legal approved the License as to form.

# Staff Summary

<b>Subject</b> <b>LETTER AGREEMENT WITH BG5 LLC FOR INSTALLATION OF A WALL</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JOHN N. LIEBER</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>ARTURO ESPINOZA</b>

<b>Date</b> <b>FEBRUARY 25, 2019</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	2/25/19		x	
	Board				

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

AGENCY: MTA New York City Transit ("NYCT")  
LICENSOR: BG5 LLC  
LOCATION: 1045 East 15<sup>th</sup> Street, Brooklyn, New York  
ACTIVITY: Installation of a wall  
TERM: Not to exceed the duration of time required for the construction work  
COMPENSATION: \$1.00, payment waived

## COMMENTS:

BG5 LLC, the owner of a property located at 1045 East 15<sup>th</sup> Street in Brooklyn, has a brick wall on its property which suffered structural damage caused by a tree located on adjacent NYCT property that is part of the Brighton Line right-of-way. The tree was since removed by NYCT forces and the soil stabilized.

NYCT proposes building an additional new wall on Licensor's property in order to further strengthen soil stability of the NYCT track embankment. This new wall consists of steel posts and timber track ties, which are much sturdier than Licensor's brick wall. Furthermore, the space between the new and old walls will be filled with granular soils and ballast. These measures, taken together, stabilize the track embankment for the long-term.

MTA Real Estate entered into an agreement with Licensor pursuant to Policy #11, dated November 15, 1999, as amended February 22, 2010 and November 12, 2013, for short-term construction access agreements.

MTA Legal approved the letter agreement as to form.