



Metropolitan Transportation Authority

Finance Committee Meeting October 2021

Committee Members

L. Schwartz, Chair

A. Albert

J. Barbas

N. Brown

V. Calise

R. Glucksman

R. Herman

D. Jones

K. Law

R. Linn

R. Mujica

H. Porr

J. Samuelson

V. Tessitore

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Monday, 10/18/2021

1:00 - 2:00 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – SEPTEMBER 15, 2021

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4. 2021 COMMITTEE WORK PLAN

Work Plan - Page 13

5. BUDGETS/CAPITAL CYCLE

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

Finance Watch

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6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Item

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Board Authorization to File for and Accept Federal Grants - Page 43

Report and Information Items

2022 Preliminary Budget/July Finance Plan 2022-2025 (Materials Previously Distributed)

Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge (Available in the Exhibit Book and MTA.Info)

DRAFT MTA Financial Statements 2nd Quarter for the Six-Months Ended June 2021 (Available in the Exhibit Book and MTA.Info)

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Procurements

MTAHQ Procurement Report - Page 53

MTAHQ Competitive Procurement - Page 56

7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

MNR Procurement - Page 59

8. NEW YORK CITY TRANSIT, and MTA BUS OPERATIONS (No Items)

9. BRIDGES AND TUNNELS

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10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

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12. REAL ESTATE AGENDA

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Report and Information Items

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**FINANCE COMMITTEE
October 2021**

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
Authorization to Issue Notes for Working Capital Purposes Secured by Federal Grants Under CRRSAA and ARP		\$4 Billion	This action item seeks Board authorization of a note resolution that authorizes the issuance of up to \$4 billion to be used for working capital. The trust estate of the note resolution will be the CRRSAA and ARP Federal grant programs intended to provide assistance to address the severe revenue loss and extraordinary expenses resulting from the COVID-19 pandemic. The notes will only be secured by the grant programs and investors will not have any claim on other MTA or TBTA revenues.
Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds			The MTA Office of Grant Management requests approval to execute grant applications in Federal Fiscal Year 2022 for unobligated Federal funds appropriated in FFY 2021. In accordance with Federal law, the capital program projects in these grants were publicly heard in February 2021.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
B&T	Electronic Transaction Consultants, LLC	\$21,543,452.00	RFP - E-ZPass Interoperability Hub - This project involves the development, deployment, operation, and maintenance of an Interagency Group (IAG) Interoperability (EZIOP) Hub that will be inserted, logically, between the IAG/Hub Members and serve as a central point of communication/data transfer to and from all Hub Members and other future entities, including Regional Hubs for toll agencies outside of the E-ZPass system. Cost for the Hub will be shared between IAG members.
Multi-Agency: HQ, MNR & LIRR	Guardian Service Industries	\$2,374,215.00	Change order to add funding for COVID enhanced cleaning.
MNR	KS Engineers PC	\$1,760,000.00	Change order for inspection of retaining walls and transmission poles/towers.
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Ground lease of NYCT Property at 40 Quay Street to the Gotham Organization, and ground lease of 208 Varick Ave to NYCT.	Gotham Property Acquisition LLC	66.9M rental revenue to MTA less \$22.1M MTA rental expense; net revenue to MTA of \$44.8M.	Conditional designation of developer to be granted a 99-year ground lease of NYCT property located at 40 Quay Street, Brooklyn, NY, and for NYCT to enter into a 99-year lease for a relocation facility to be constructed by developer at 208 Varick Ave, Brooklyn, NY.
Acquisition of Property Interests for Penn Station Access Project	Multi-Site	TBD, all	Board resolution authorizing property acquisitions by negotiation or eminent domain.
License Agreement with Fleetwood Café LLC	Fleetwood Café LLC	\$18,000 year one rent with 3% annual increases	License for the operation of a retail travel convenience concession at Metro-North's Fleetwood Station
Disposition of land to New York State Department of Parks, Recreation & Historic Preservation	New York State Department of Parks, Recreation & Historic Preservation	\$0.00	Conveyance of 2.41 acres of property for use as a public hiking trail at Breakneck Ridge
Granting an additional two years of licence term to LovePop, Inc in GCT. Authorization to Amend Existing New Money Revenue Bonds	LovePop, Inc.	Year 1: Base Rent shall be fifteen (15%) percent of gross sales. Year 2: The greater of (i) Licensee's percentage rent paid over the first year of the term or (ii) \$70,000. Years 3-5: Base Rent shall increase by three percent (3%) annually.	LovePop is close to executing a three year license agreement in GCT and they are requesting an additional two years of term to amortize their construction costs over a longer period of time.

Minutes of the MTA Finance Committee Meeting
September 13, 2021
2 Broadway, 20th Floor Board Room
New York, NY 10004
Scheduled 1:00 PM
In-Person and Virtual Meeting

The following Finance Committee Members attended in person:

Hon. Lawrence Schwartz, Chair
Hon. Andrew Albert
Hon. Victor Calise
Hon. Rhonda Herman
Hon. David R. Jones
Hon. Kevin Law
Hon. Robert W. Linn
Hon. Harold Porr, III

The following Finance Committee Members attended via Zoom:

Hon. Robert F. Mujica, Jr.

The following Finance Committee Members did not attend:

Hon. Jamey Barbas
Hon. Norman E. Brown
Hon. Randolph Glucksman
Hon. John Samuelson
Hon. Vincent Tessitore, Jr.
Hon. Neal Zuckerman

The following Board Members were also present:

Hon. Haeda B. Mihaltses

The following MTA staff attended:

Kuvershen Ayer
Margaret Connor (via Zoom)
Paul Fama
David Florio (via Zoom)
Robert Foran
David Keller (via Zoom)
Patrick McCoy
Tim Mulligan
Jai Patel
Mark Young

Chairman Schwartz called the meeting of the Finance Committee to order at 1:00 PM.

I. Public Comments

There were three public speakers in person and one public speaker previously recorded via Zoom. The

three public speakers in person spoke first. Mr. Jason Anthony discussed several items including his opinion that the S40 and S90 buses on Staten Island should be provided to Amazon Warehouse or Matrix Development Group (Matrix Global Logistics Park) to save money and that workers at those locations need shuttle buses provided to assist in their commute. Ms. Aleta Dupree discussed several items including her opinion that transit taxes paid are less than what it would cost to own an automobile so she is willing to pay to build the system and wonders if taxes could be increased to increase revenues, and her belief that technical improvements such as OMNY can help in efficiencies and aid in improving service. Mr. Charlton D'souza, representing Passengers United, discussed several items, including needing an overall discount for passengers going to Atlantic Terminal and Penn Station, as well as a discount for night (off-peak) travels, as well as providing an option during the day (similar to the Freedom Ticket), and his concern that the LIRR's Hollis, East New York, and Hunterspoint Stations are in disrepair and suggested they could be rehabilitated using federal funds. Mr. Andrew Pollock, recorded via Zoom, discussed his concern regarding cash transactions and noted that LIRR and Metro-North conductors are accepting cash payments, so he does not understand why the station agents in NYCT booths do not accept cash right now, a service he thinks is vital, especially if a MetroCard machine is not working and a person needs to go to a different station to find a working machine.

Secretary's note: To hear public comments in detail, as well as any part of the Finance Committee meeting, please refer to the video recording of the meeting available on the MTA website here:

<https://new.mta.info/transparency/board-and-committee-meetings/september-2021>

II. Approval of Minutes

The Committee voted to approve the minutes to its prior meeting, which was held on July 19, 2021 (see pages 5 through 11 of the Committee book).

III. Committee Work Plan

There were no changes to the Work Plan (see pages 12 through 18 of the Committee book for the 2021 Work Plan).

IV. Budgets/Capital Cycle

A. BudgetWatch

Mr. David Keller presented BudgetWatch (see the MTA website for the entire BudgetWatch <https://new.mta.info/document/52981>). This month's BudgetWatch focuses on August preliminary operating results and subsidy cash results through September, as measured against the Mid-Year Forecast.

Revenues: Mr. Keller reported that preliminary passenger revenues YTD through August were favorable by \$84 million or 4.9%, primarily reflecting higher ridership as compared to the Mid-Year Forecast. Farebox revenues (NYCT, MTA Bus, LIRR and Metro-North) were \$11 million or 4.2% favorable for August. Toll revenues YTD were \$9 million or 0.6% unfavorable and for the month of August were \$8 million or 3.8% unfavorable. Mr. Keller commented that Mid-Year Forecast for farebox revenues was adjusted in July to reflect the mid-point of the McKinsey scenarios, rather than the worst-case scenario that was included in the Adopted Budget, but that actual YTD passenger revenues remain \$2.4 billion or 57% unfavorable compared to the same pre-pandemic time period (first eight months of the year). Toll revenue in the Mid-Year Forecast reflects the best-case scenario, rather than the mid-point used in the

Adopted Budget, and toll revenue, when adjusted to account for the 2021 toll increase, is unfavorable by \$81 million or 6% compared to the same pre-pandemic timeframe.

Expenses: Mr. Keller reported that preliminary expenses for August were \$326 million or 3.6% favorable, noting that the variance review was not available for this BudgetWatch report. He further noted vacancy savings continue to have a favorable impact across all agencies, as does the cost of paratransit service contract expenses at NYCT. Mr. Keller noted staff is continuing to review real versus timing impacts of the variances, and that will be reported next month. Mr. Keller reported that overall overtime is \$21.3 million or 3.3% favorable YTD, but NYCT overtime was \$8.0 million or 2% unfavorable, primarily due to vacancy coverage. Overtime expenses for all other agencies combined were favorable \$29 million or 12% YTD through August. Lastly, Mr. Keller noted that debt service costs were \$5.7 million or 2.3% favorable, reflecting lower variable rates and the timing of the Payroll Mobility Tax (PMT) bond issuance.

Subsidies: Mr. Keller reported that subsidy receipts are favorable by \$169 million or 4.5%, reflecting receipts through September for MMTOA, Petroleum Business Tax (PBT), and the real estate transaction taxes and receipts through August for the PMT, MTA Aid, and For-Hire Vehicle (FHV) Fees. Mr. Keller noted the receipts for the latter items are expected later this week. Mr. Keller reported that YTD through September, MMTOA receipts were \$21.1 million or 1.7% favorable, PBT receipts were favorable by \$8 million or 1.8%, MRT was favorable by \$44 million or 9.8%, and the Urban Tax was \$48 million favorable or 18.8%. And, YTD through August, the PMT was \$69 million or 6.6% favorable, FHV receipts were \$2.7 million or 2% favorable, while MTA Aid receipts were \$23.2 million or 15.1% unfavorable. MTA Aid receipts are transferred quarterly, and the next payment is expected this week. The mansion and internet sales tax (both Capital Lockbox revenues) were favorable, \$68 million or 49.2% and \$8.8 million or 3.8%, respectively, YTD through August. Mr. Keller noted that the July Financial Plan recommitted the Capital Lockbox revenues for the 2020-2024 Capital Program.

Discussion: Chairman Schwartz asked regarding the reason for the toll revenue being unfavorable. Mr. Keller responded that it was partially due to bad weather (such as Hurricane Henri) affecting traffic during the period. Mr. Keller also noted that the comparison is being made to the McKinsey forecast, which was done on quarterly basis, but what staff is observing is that usually the first month of a quarter comes in unfavorable and the last month of quarter is typically favorable, so August was the first month of that three-month timeframe and that may be contributing.

B. FinanceWatch

Mr. Patrick McCoy presented highlights from FinanceWatch (see pages 19 through 32 of the Committee book for the complete FinanceWatch report).

Recent Transactions: Mr. McCoy reported on the August remarketing of Transportation Revenue Variable Rate Bonds (VRDBs), including \$146.3 million of Subseries 2005E-1 and Subseries 2005E-3, and \$147.8 million of Subseries 2015E-1 and Subseries 2015E-4, because the letter of credits supporting the VRDBs were expiring on their terms. Barclays Bank provided new four-year letters of credit for these VRDBs, and Barclays Capital serves as remarketing agent.

Mr. McCoy reported on the \$369.2 million of Payroll Mobility Tax Senior Lien Bonds, Series 2021B that closed on August 31, 2021 and provided proceeds to retire \$450 million of Transportation Revenue Bond Anticipation Notes that matured on September 1, 2021. Mr. McCoy highlighted the statistics listed in the Committee book, noting that all-in True Interest Cost for the deal was 3.53%, and the bonds included a fixed rate subseries and a subseries with a five-year mandatory tender bond.

Upcoming Transactions: Mr. McCoy noted upcoming transactions in September and October, including approximately \$800 million Payroll Mobility Tax Senior Lien Bonds, Series 2021C, to finance existing approved transit and commuter projects in the 2015-2019 and prior Capital Programs, and the 2020-2024 Capital Program, as well as to refund certain outstanding obligations. The transaction will be led by Goldman Sachs & Co., LLC as book-running senior manager, along with Blaylock Van LLC, Drexel Hamilton, and Stern Brothers Co. as special co-senior managers. Additionally, in October there will be approximately \$208.5 million TBTA remarketing of Series 2002F and Subseries 2008B-2 bonds, led by Jefferies as book-running senior manager, and the bonds will be remarketed as SOFR Floating Rate Notes.

Fuel Hedges: On July 27, 2021, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$2.0505/gallon. Three of MTA's existing counterparties participated in the bidding, including Goldman, Sachs & Co./J. Aron, Cargill Incorporated, and J.P. Morgan Ventures Energy Corporation. The hedge covers the period from July 2022 through June 2023.

On August 31, 2021, MTA executed a 2.8 million gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$2.0345/gallon. Three of MTA's existing counterparties participated in the bidding, including Goldman, Sachs & Co./J. Aron, J.P. Morgan Ventures Energy Corporation, and Merrill Lynch. The hedge covers the period from August 2022 through July 2023.

V. MTA Headquarters and All-Agency Items

A. Action Items

There were two action items for consideration (see pages 33 through 59 of the Committee book for the first action item and pages 60 through 66 of the Committee book for the second action item). Mr. McCoy briefly highlighted the items.

1. Ratification of Sales Tax Bond Resolution (City Sales Tax Portion) and Authorization to

The first item is for the ratification of the Triborough Bridge and Tunnel Authority Special Obligation Resolution authorizing Sales Tax Revenue Obligations (City Sales Tax Portion), for a new bond credit that will pledge the City sales tax that was provided pursuant to the 2019 budget legislation (PAL §553-J) and deposits into the CBDTP Lockbox. The Board approved the resolution in July for submission to the Capital Program Review Board (CPRB) for review. The resolution was deemed approved by the (CPRB) on August 9, 2021 and is being resubmitted to the Board for ratification. The package includes authorization to issue up to \$500 million of bonds or notes on the new credit in 2021 with proceeds to be spent on 2020-2024 transit and commuter capital projects.

2. Amendment to Existing New Money Authorization

The second item is authorization to amend existing supplemental resolutions for the issuance of new money bond and notes in 2021 to account for the authorization for the new City Sales Tax Portion credit, increasing overall authorization by a conforming \$500 million.

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

B. Procurement

Mr. Kuvsh Ayer reported that there was one competitive procurement item totaling \$6,536,223,000 for MTAHQ (see pages 67 through 73 of the Committee book).

The procurement item is a competitive RFP that is being awarded to Aetna Life Insurance Company ("Aetna") for the administration of the Health Benefits Program (excluding prescription drugs) for NYCT, MaBSTOA, MTA Bus, and SIRTOA. The program is currently administered by Aetna and includes bargained active employees, retirees, and their dependents from Transport Workers Union Local 100, ATU Local 1056, ATU Local 726, SSSA, and TSO Local 106.

Discussion: Mr. Linn commented regarding his concern regarding the \$6.5 billion estimate and what the impact of COVID could be on the numbers if people are not vaccinated. He noted that there could be extra costs if people are not vaccinated, noting that there are studies indicating the chance of being hospitalized is 10x greater if not vaccinated, and that health care costs may be as much as 10x higher if the percentage of the workforce that is vaccinated is around 60% compared to 95%. So, with these impacts in mind, Mr. Linn noted his concern that the \$6.5 billion estimate may be off if MTA continues to be at vaccination level that is 30% lower than fully vaccinated and in order to make informed judgements, it is critical that a sensitivity analysis to compare costs depending on vaccination rate be completed. Mr. Ayer asked the Aon actuary, Mr. Vince Kozlowski, Vice President of Health and Benefits, (connected via Zoom) to respond to the quest. Mr. Kozlowski commented that the numbers include a 1.5% adjustment for all years to address COVID impacts, and that current guidance indicates that there seems to be a new norm and they anticipate that claims in short-term will be lower than pre-pandemic. Mr. Kozlowski further noted that Aon could perform the sensitivity analysis requested. Mr. Young commented that Budget staff are assessing fiscal impacts of the procurement and preparing for the November Financial Plan, but that staff has confidence in the estimates that are in the Aetna procurement staff summary. Mr. Young noted, however, that with iterative nature of the Financial Plan process, additional review and adjustments will occur.

Chairman Schwartz asked about the timing sensitivity of the procurement and how much time would be needed to perform the sensitivity analysis, and whether it could be completed before the current expiration of the contract. Mr. Ayer noted that the expiration is December 31, 2021 and the new contract would be in effect on January 1, 2022. Mr. Ayer noted that the numbers are projected estimated numbers and every six months, staff completes a true-up to compare actual claims versus estimates, so he believes the analysis can be completed in parallel with awarding the contract. Chairman Schwartz observed that the concern that was voiced is entering into a contract if the estimates are not close to what is likely to occur, especially if the estimates are too low, so in order to do due diligence the Chairman asked whether the vote on the item could be delayed until October while the analysis is being conducted, or can the answers be provided before Wednesday's Board meeting. Mr. Kozlowski noted they should be able to provide some insights by the end of the week.

Mr. Law commented that this contract is one of the largest that has come before the Board during his tenure and asked what percentage of employees are covered by it. Mr. Ayer responded that most of the others are covered by NYSHIP, but the Aetna contract provides for the largest collective bargaining group of employees and dependents, approximately 150,000 members, which includes 66,000 employees and their dependents. Ms. Margaret Connor, Senior Director of Human Resources and Retirement Programs, said that the employees represent the largest group, but also noted that this is self-insured not premium base contract. Ms. Connor also noted that LIRR and Metro-North collective bargaining units and all non-represented employees come under NYSHIP. Mr. Law commented that a \$6.5 billion contract is significant

impact, noting the \$2.1 billion per year for next three years, and that it is a large slice of the MTA budget. Mr. Paul Fama, Chief People Officer, noted one attraction of staying with Aetna is that they have MTA's history and the recommendations and analyses completed were thorough, and because this is a self-insurance it reflects what employees actually use. Mr. Fama further noted that the administrative fees for Aetna are a very good price and competitive and to move to another provider could mean annual increases in fees. Mr. Jones asked whether the amount includes the administrative costs of self-insurance. Mr. Ayer responded that 95% of the costs are from medical expenses, which are passed through because it is self-insurance and 3% of that are administrative fees, and the additional amount is for the Medicare Advantage program. Mr. Ayer reiterated that the administrative fees are highly competitive and include a payment holiday in 2022, and flat fee with no increases, and further reduction for the Medicare Advantage program, so overall the negotiation has resulted in savings of \$150 million over the next five year. Ms. Connor added that the payment holiday mentioned is eight months and there is a downside for changing to new provider, which would take another three months.

Chairman Schwartz asked about the cost of the Aetna contract when it was brought before the Board the last time. Mr. Ayer responded that at that time it was \$4.8 billion. Ms. Connor noted that staff has a side-by-side comparison that Aon provided that reflects comparison of the bids and can provide that and other information to the Members in a few days. Chairman Schwartz asked if the comparison could include the impact of COVID in 2020 and how it compared to estimates under the current contract and noted that the Members want the sensitivity analysis completed no matter what the outcome of the vote on Wednesday. Mr. Linn commented that during the height of COVID people were delaying and deferring medically necessary care, so it would make it difficult to make that comparison, and said it is critical to understand the impact of COVID on healthcare costs and impact on MTA's Financial Plans, and that this analysis should part of the detailed process needed for budgeting for Financial Plans. Mr. Law commented that Aetna is not getting a \$6.5 billion contract, Aetna is receiving the 3% for administrative fees, and the rest is what is passed through to MTA for healthcare costs, asked why the \$6.5 billion is not already part of the budget so that the real approval should just be for the 3% fees for Aetna. Mr. Foran confirmed that is effectively what is being asked of the Board to authorize, and that for the November Financial Plan, actual claims will be reviewed and costs will be adjusted up or down dependent on utilization, and for the next year's July Financial Plan, additional adjustments will be made as needed depending on the pass-through costs of the healthcare, so what the Board is actually voting on for this procurement is the service fee for Aetna and the Medicare Advantage premium (so 5% of the \$6.5 billion). Mr. Jones and Mr. Law agreed that the explanation that Mr. Foran just provided made it clearer and should be discussed at the Board meeting. Mr. Porr commented that in Orange County the Medicaid costs is approximately \$1 billion for 119,000 people so the estimate seems reasonable for the larger group of employees and dependents under the Aetna contract.

Chairman Schwartz recommended that the Committee hold off on voting on the procurement item and instead discuss it at the full Board meeting on Wednesday, with additional information from staff, so no vote was taken.

VI. Metro-North Railroad/LIRR

A. Metro-North Procurement

Mr. Ayer reported that Metro-North has one competitive procurement item totaling \$5,324,852 (see pages 74 and 75 of the Committee book).

Mr. Ayer highlighted the item noting it is a contract modification to exercise the remaining two years of the first of two 3-year renewal of service options. The original contract was a competitively solicited contract awarded by Metro-North to Arrow Rail Link Service, Inc. for fixed-route, scheduled feeder-bus service (known as the Hudson Rail Link Bus Service) to and from Metro-North's Spuyten Duyvil and Riverdale stations in the west Bronx.

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

B. LIRR Procurement

There were no items for LIRR.

VII. NYCT/MTA Bus Operations

There were no items for NYCT/MTA Bus.

VIII. Bridges and Tunnels

There were no items for Bridges and Tunnels.

IX. FMTAC

There were no items for FMTAC.

X. MTA Consolidated Reports

This month's consolidated reports include: July actuals versus Mid-Year Forecast, including statements of operations; overtime reports; subsidy, interagency loans and stabilization fund transactions; debt service; total positions by function and agency; farebox recovery and operating ratios; MTA ridership; and the fuel hedge program (see pages 76 through 130 of the Committee book).

Mr. Young noted that the September meeting is being held too early in September to include the August financial data in these reports, but Mr. Keller discussed the results during BudgetWatch.

XI. Real Estate Agenda

A. Action Items

Mr. David Florio reported that there were four real estate action items (see pages 131 through 148 of the Committee book for all real estate action and information items).

Mr. Florio highlighted the items which include items for LIRR, Metro-North, MTA Bridges and Tunnels, and MTA.

- 1) A license renewal with the Village of Amityville for a pedestrian/bike path in Amityville, NY
- 2) A permit with NYS Department of Transportation for commuter parking at Metro-North Fleetwood Station in Mount Vernon, NY
- 3) A license with Anthony and Nichols Martelli for land in Broad Channel, Queens
- 4) A modification of the lease with General Nutrition Corporation at the 2 Broadway building.

The Committee voted to recommend the real estate action items before the Board for approval. Mr. Law recused himself from the action item related to the pedestrian/bike path in Amityville, NY.

XII. Adjournment

Upon motion duly made and seconded, the September 13, 2021 meeting of the Finance Committee was adjourned at 1:49 PM.

Respectfully submitted,
Marcia Tannian
Deputy Director, Finance

Secretary's note: Secretary attended the September 13, 2021 meeting via Zoom.

2021 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

	<u>Responsibility</u>
BudgetWatch	MTA Div. Mgmt/Budget
FinanceWatch	MTA Finance
Approval of Minutes	Board Secretary
Procurements (if any)	Procurement
Action Items (if any)	Agency
MTA Consolidated Reports	MTA Div. Mgmt/Budget

II. SPECIFIC AGENDA ITEMS

November 2021

	<u>Responsibility</u>
2022 Final Proposed Budget/November Financial Plan 2022-2025 (Joint Session with MTA Board)	MTA Div. Mgmt/Budget

Other:

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

December 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan	MTA Div. Mgmt/Budget
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Action Items:

Authorization to issue New Money Bonds for Planned Active Credits for Capital Program Cashflow Needs in 2022	MTA Finance
Approval of Supplemental Resolutions Authorizing Refunding Bonds	MTA Finance
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes	MTA Treasury

Other:

Draft 2022 Finance Committee Work Plan	MTA Div. Mgmt/Budget
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January 2022

Other:

Special Report: Finance Department 2021 Year-End Review	MTA Finance
DRAFT MTA Financial Statements 3 rd Quarter for the Nine-Months Ended September 2021	MTA Comptroller

February 2022

Action Items:

2021 TBTA Operating Surplus	B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	MTA Treasury

Other:

February Financial Plan 2022-2025	MTA Div. Mgmt/Budget
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March 2022

Action Items:

Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds	MTA Grant Mgmt.
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All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
<i>Other:</i> MTA Prompt Payment Annual Report 2021	MTA BSC/MTA Finance
<u>April 2022</u>	
<i>Other:</i> Annual Report on Variable Rate Debt	MTA Finance
<u>May 2022</u>	
<i>Other:</i> MTA Annual Investment Report	MTA Treasury
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2021	MTA Comptroller
Station Maintenance Billings	MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited)	MTA Labor
Annual FMTAC Meeting	MTA RIM
Annual FMTAC Report	MTA RIM
<u>June 2022</u>	
<i>Action Item:</i> PWEF Assessment	MTA Capital Program Mgmt/ MTA Div. Mgmt/Budget
<u>July 2022</u>	
2022 Preliminary Budget/July Financial Plan 2023-2026 (Joint Session with MTA Board)	MTA Div. Mgmt/Budget
<i>Other:</i> DRAFT MTA Financial Statements 1 st Quarter for the Three-Months Ended March 2022	MTA Comptroller
<u>September 2022</u>	
2022 Preliminary Budget/July Financial Plan 2023-2026 (materials previously distributed)	MTA Div. Mgmt/Budget
<u>October 2022</u>	
2023 Preliminary Budget/July Financial Plan 2023-2026 (materials previously distributed)	MTA Div. Mgmt/Budget
<i>Other:</i> DRAFT MTA Financial Statements 2 nd Quarter for the Six-Months Ended June 2022	MTA Comptroller
Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge	MTA Finance
MTA 2022 Semi-Annual Investment Report	MTA Treasury

III. DETAILS

November 2021

2022 Final Proposed Budget/November Financial Plan 2022-2025 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2022, a Final Proposed Budget for 2021, and an updated Financial Plan for 2022-2025.

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, 2021.

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 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2022 and 2022-2025 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 2022 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2022 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

January 2022

Other:

Special Report: Finance Department 2021 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2020.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2021.

February 2022

Action Items:

2021 TBTA Operating Surplus

MTA Bridges and Tunnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2021 Operating Surplus and Investment Income, (2) advances of TBTA 2021 Operating Surplus, and (3) the deduction from 2021 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, Dutchess, Orange and Rockland Counties are entitled to a share of MTA's MRT-1 and MRT-2 tax receipts collected in these counties during the prior year. The amount may be no less than \$1.5 million for Dutchess and Orange Counties, and no less than \$2.0 million for Rockland County. If the annual amounts collected exceed 1989 collection levels (the statutorily determined base period), proportional upward "escalation" adjustments are mandated by statute. MTA Treasury and MTA Division of Management & Budget will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2022-2025

The MTA Division of Management and Budget will present for information purposes a revised 2022-2025 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

March 2022

Action Items:

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.

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).

April 2022

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.

May 2022

Action Item:

MTA Annual Investment Report

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

Other:

DRAFT MTA Financial Statements for the Twelve-Months Ended, December 2020

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2020.

Station Maintenance Billings

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 2020 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 2022

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.

July 2022

2023 Preliminary Budget/July Financial Plan 2023-2026 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2022, a Preliminary Budget for 2023, and a Financial Plan for 2023-2026.

Other:

DRAFT MTA Financial Statements for the Three-Months Ended, March 2022

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2022.

September 2022

2023 Preliminary Budget/July Financial Plan 2023-2026

Public comment will be accepted on the 2023 Preliminary Budget.

October 2022

2022 Preliminary Budget/July Financial Plan 2022-2025
(materials previously distributed)

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2022

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2022.

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 2022 Semi-Annual Investment Report

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

FinanceWatch

October 18, 2021

Financing Activity

\$853,628,706.80 Triborough Bridge and Tunnel Authority

Payroll Mobility Tax Senior Lien Bonds, Series 2021C

On September 30, 2021, MTA issued \$853.628 million of Triborough Bridge and Tunnel Authority Payroll Mobility Tax Senior Lien Bonds, Series 2021C. Proceeds from the transaction will be used to finance existing approved transit and commuter projects and to refund: \$78.995 million MTA Transportation Revenue Bonds, Series 2011C; \$9.665 million MTA Transportation Revenue Bonds, Series 2011D; \$69.495 million MTA Transportation Revenue Bonds, Series 2015D-1; and \$48.485 million MTA Transportation Revenue Bonds, Series 2016B. The refunding resulted in a net present value savings of \$27.286 million or 13.20% of the par amount of the refunded bonds.

The Series 2021C bonds were issued as: \$316.680 million Subseries 2021C-1a; \$75.000 million Subseries 2021C-1b; \$177.274 million Subseries 2021C-2; and \$284.675 million Subseries 2021C-3. The Subseries 2021C-1a bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost (TIC) of 3.01% and a final maturity of May 15, 2051. The Subseries 2021C-1b bonds were issued as tax-exempt mandatory tender bonds with an all-in TIC of 3.84% and purchase date of May 15, 2026. The Subseries 2021C-2 bonds were issued as \$165.525 million fixed rate tax-exempt Current Interest Bonds and \$11.749 million fixed rate tax-exempt Capital Appreciation Bonds with an all-in TIC of 1.61% and a final maturity of May 15, 2036. The Subseries 2021C-3 bonds were issued as fixed rate tax-exempt bonds with an all-in TIC of 2.82% and a final maturity of May 15, 2051.

This transaction was led by book-running senior manager Goldman Sachs & Co. LLC together with special co-senior managers: Blaylock Van LLC(MBE); Drexel Hamilton, LLC(SDVOB); and Stern Brothers & Co.(WBE). Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

Transaction Summary Statistics

	Series TBTA PMT 2021C <u>Total</u>	Subseries TBTA PMT 2021C-1a <u>Tax-Exempt</u>	Subseries TBTA PMT 2021C-1b <u>Tax-Exempt Mandatory Tender</u>	Subseries TBTA PMT 2021C-2 <u>Tax-Exempt</u>	Subseries TBTA PMT 2021C-3 <u>Tax-Exempt</u>
<i>Par Amount:</i>	\$853.629 million	\$316.680 million	\$75.000 million	\$177.274 million	\$284.675 million
<i>Premium:</i>	\$142.619 million	\$77.570 million	\$15.220 million	\$30.402 million	\$19.426 million
<i>Discount:</i>	\$2.300 million	\$0	\$0	\$0	\$2.300 million
<i>All-in TIC:</i>	2.88%	3.01%	3.84%	1.61%	2.82%
<i>Average Life:</i>	21.30 years	21.01 years	27.72 years	8.85 years	27.69 years
<i>PV Savings (\$):</i>	\$27.286 million	N/A	N/A	\$27.286 million	N/A
<i>PV Savings (%):</i>	13.20%	N/A	N/A	13.20%	N/A
<i>Final Maturity:</i>	5/15/2051	5/15/2051	5/15/2051	5/15/2036	5/15/2051
<i>State Bond Issuance Fee:</i>	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾	\$0 ⁽¹⁾
<i>Underwriter's Discount:</i>	\$4.22 (\$3,742,436)	\$4.47 (\$1,415,006)	\$3.92 (\$293,658)	\$3.99 (\$707,851)	\$4.66 (\$1,325,921)
<i>Cost of Issuance:</i>	\$1.83 (\$1,561,613)	\$1.95 (\$617,224)	\$1.89 (\$141,498)	\$1.84 (\$326,176)	\$1.67(476,715)
<i>Ratings (S&P/Fitch/Kroll):</i>			AA+/AA+/AA		

⁽¹⁾ MTA received a waiver from making this payment from the State Division of the Budget for this transaction.

Upcoming Transaction

\$144,835,000 TBTA General Revenue Variable Rate Bonds, Series 2002F

\$63,650,000 TBTA General Revenue Bonds, Subseries 2008B-2

On October 27, 2021, MTA will effectuate a mandatory tender and remarket \$144.835 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Bonds, Series 2002F because its irrevocable direct-pay Letter of Credit (LOC) issued by Citibank, N.A. is expiring by its terms, and \$63.650 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Subseries 2008B-2 because its current interest rate period will be expiring by its terms. Both the Series 2002F and Subseries 2008B-2 Bonds will be remarketed in Term Rate Mode as Secured Overnight Financing Rate Tender Notes. This transaction will be led by book-running senior manager Jefferies together with special co-senior managers: Loop Capital Markets(MBE); Mischler Financial Group(SDVOB); and Stern Brothers & Co.(WBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & CO., LLC will serve as co-financial advisors.

Fuel Hedging Program

\$6,065,901 Diesel Fuel Hedge

On September 29, 2021, MTA executed a 2,826,740 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$2.1459/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman Sachs & Co./ J Aron; Cargill Incorporated; and Merrill Lynch. The hedge covers the period from September 2022 through August

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

**Debt Service
September 2021 Monthly
(\$ in millions)**

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$23.8	\$23.5	\$0.3		
Commuter Railroads	5.1	4.9	0.2		
Dedicated Tax Fund Subtotal	\$28.9	\$28.4	\$0.5	1.8%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.3	\$81.7	\$1.6		
Commuter Railroads	58.7	58.9	(0.2)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$144.3	\$140.8	\$3.5	2.5%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$5.7	\$1.0	\$4.7		Timing of issuance of PMT bonds; lower than budgeted debt service due to application of investment earnings and structuring of recent bond issuance with longer-dated amortizations.
Commuter Railroads	3.5	3.3	0.2		
MTA Bus Company	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$9.3	\$4.2	\$5.1	54.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	1.8%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$16.3	\$0.4		Lower than budgeted variable rates.
Commuter Railroads	7.4	7.3	0.2		
Bridges & Tunnels	27.5	27.4	0.1		
TBTA General Resolution Subtotal	\$51.6	\$51.0	\$0.6	1.1%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$243.2	\$233.5	\$9.7	4.0%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$134.6	\$127.5	\$7.1		
Commuter Railroads	76.9	76.6	0.3		
MTA Bus	1.9	0.2	1.8		
SIRTOA	0.6	0.0	0.5		
Bridges & Tunnels	29.2	29.2	0.1		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$243.2	\$233.5	\$9.7	4.0%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Debt Service

September 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$267.0	\$260.2	\$6.8		
Commuter Railroads	55.1	62.3	(7.1)		
Dedicated Tax Fund Subtotal	\$322.2	\$322.5	(\$0.3)	-0.1%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$743.5	\$734.0	\$9.5		
Commuter Railroads	522.0	518.6	3.4		
MTA Bus	9.7	1.6	8.1		
SIRTOA	2.7	0.2	2.5		
MTA Transportation Revenue Subtotal	\$1,277.9	\$1,254.4	\$23.5	1.8%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$19.1	\$4.6	\$14.5		Timing of issuance of PMT bonds; lower than budgeted debt service due to application of investment earnings and structuring of recent bond issuance with longer-dated amortizations.
Commuter Railroads	11.3	16.4	(5.1)		
MTA Bus Company	0.4	0.0	0.4		
SIRTOA	0.1	0.0	0.1		
PMT Bond Subtotal	\$30.9	\$21.1	\$9.8	31.8%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$3.6	\$3.6	\$0.0		
Bridges & Tunnels	0.5	0.5	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.1	1.1	0.0		
2 Broadway COPs Subtotal	\$5.3	\$5.2	\$0.1	1.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$150.0	\$148.2	\$1.8		Lower than budgeted variable rates.
Commuter Railroads	67.0	66.1	0.8		
Bridges & Tunnels	234.7	231.1	3.6		
TBTA General Resolution Subtotal	\$451.8	\$445.5	\$6.3	1.4%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$42.0	\$42.0	\$0.0		
Commuter Railroads	19.2	19.2	0.0		
Bridges & Tunnels	15.3	15.3	0.0		
TBTA Subordinate Subtotal	\$76.5	\$76.5	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$2,164.5	\$2,125.2	\$39.4	1.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,225.3	\$1,192.7	\$32.6		
Commuter Railroads	675.7	683.7	(8.0)		
MTA Bus	10.1	1.6	8.5		
SIRTOA	2.8	0.2	2.6		
Bridges & Tunnels	250.6	247.0	3.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,164.5	\$2,125.2	\$39.4	1.8%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2002G-1g	TRB 2012A-2				
Remarketing Agent		Barclays	BofA Merrill	Goldman	Clarity				
Liquidity Provider		Barclays	BofA Merrill	TD Bank	Bank of Montreal				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		146.30	65.72	33.78	50.00				
Swap Notional (\$m)		92.01	39.43	29.13	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
8/25/2021	0.02%	0.01%	-0.01%	0.03%	0.01%	0.02%	0.00%	0.05%	0.03%
9/1/2021	0.02%	0.01%	-0.01%	0.03%	0.01%	0.02%	0.00%	0.03%	0.01%
9/8/2021	0.02%	0.01%	-0.01%	0.03%	0.01%	0.02%	0.00%	0.04%	0.02%
9/15/2021	0.02%	0.01%	-0.01%	0.03%	0.01%	0.02%	0.00%	0.05%	0.03%
9/22/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.02%	0.00%	0.05%	0.03%
9/29/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.05%	0.00%	0.07%	0.02%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012G-2	TRB 2020B-1	DTF 2008A-2b	DTF 2008B-3c				
Remarketing Agent		TD Securities	PNC Capital	PNC Capital	PNC Capital				
Liquidity Provider		TD Bank	PNC Bank	PNC Bank	PNC Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		125.00	66.57	84.86	44.74				
Swap Notional (\$m)		125.00	None	83.47	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
8/25/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/1/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/8/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/15/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/22/2021	0.02%	0.02%	0.00%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%
9/29/2021	0.05%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%	0.06%	0.01%

TBTA General Revenue Bonds

Issue		TBTA 2005B-2a	
Remarketing Agent		Clarity	
Liquidity Provider		State Street	
Liquidity/Insurer		LoC	
Par Outstanding (\$m)		93.60	
Swap Notional (\$m)		None	
Date	SIFMA	Spread to	
		Rate	SIFMA
8/25/2021	0.02%	0.05%	0.03%
9/1/2021	0.02%	0.05%	0.03%
9/8/2021	0.02%	0.03%	0.01%
9/15/2021	0.02%	0.05%	0.03%
9/22/2021	0.02%	0.05%	0.03%
9/29/2021	0.05%	0.06%	0.01%

Issue		TBTA 2005A	TBTA 2018E	TBTA 2005B-2b	
Remarketing Agent		TD Securities	BofA Merrill	Clarity	
Liquidity Provider		TD Bank	BofA Merrill	State Street	
Liquidity/Insurer		LoC	LoC (Taxable)	LoC	
Par Outstanding (\$m)		102.07	148.47	93.60	
Swap Notional (\$m)		21.78	None	None	
Date	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
8/24/2021	0.02%	0.01%	-0.01%	0.07%	0.05%
8/31/2021	0.02%	0.01%	-0.01%	0.07%	0.05%
9/7/2021	0.02%	0.01%	-0.01%	0.07%	0.05%
9/14/2021	0.02%	0.01%	-0.01%	0.07%	0.05%
9/21/2021	0.02%	0.02%	0.00%	0.07%	0.05%
9/28/2021	0.05%	0.06%	0.01%	0.08%	0.03%

Report Date 10/1/2021

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

Transportation Revenue Bonds

Issue		TRB 2012A-3	TRB 2012G-3	TRB 2014D-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		03/01/22	2/1/2025	11/15/2022			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	75.00	165.00			
Swap Notional (\$m)		None	75.00	None			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/25/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/1/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/8/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/15/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/22/2021	0.02%	0.52%	0.50%	0.45%	0.43%	0.47%	0.45%
9/29/2021	0.05%	0.55%	0.50%	0.48%	0.43%	0.50%	0.45%

Dedicated Tax Fund Bonds

TBTA General Revenue Bonds

Issue		DTF 2008A-2a	TBTA 2003B-2		
Remarketing Agent		N/A	N/A		
Initial Purchase Date		06/01/22	11/15/24		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		69.63	36.23		
Swap Notional (\$m)		68.53	34.21		
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
8/25/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/1/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/8/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/15/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/22/2021	0.02%	0.47%	0.45%	0.27%	0.25%
9/29/2021	0.05%	0.50%	0.45%	0.30%	0.25%

Report Date 10/1/2021

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

Transportation Revenue Bonds

Issue		TRB 2002G-1h		TRB 2011B	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		2/1/2022		11/1/2022	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		45.16		99.56	
Swap Notional (\$m)		38.94		92.46	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
8/25/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/1/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/8/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/15/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/22/2021	0.06%	0.88%	0.82%	0.61%	0.55%
9/29/2021	0.06%	0.88%	0.82%	0.61%	0.55%

Issue		TRB 2012G-4	
Remarketing Agent		N/A	
Initial Purchase Date		11/1/2022	
Liquidity/Insurer		None	
Par Outstanding (\$m)		71.93	
Swap Notional (\$m)		71.93	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
8/25/2021	0.06%	0.61%	0.55%
9/1/2021	0.06%	0.61%	0.55%
9/8/2021	0.06%	0.61%	0.55%
9/15/2021	0.06%	0.61%	0.55%
9/22/2021	0.06%	0.61%	0.55%
9/29/2021	0.06%	0.61%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2008B-2	
Remarketing Agent		NA	
Initial Purchase Date		11/15/2021	
Liquidity/Insurer		None	
Par Outstanding (\$m)		63.65	
Swap Notional (\$m)		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
8/25/2021	0.06%	0.56%	0.50%
9/1/2021	0.06%	0.56%	0.50%
9/8/2021	0.06%	0.56%	0.50%
9/15/2021	0.06%	0.56%	0.50%
9/22/2021	0.06%	0.56%	0.50%
9/29/2021	0.06%	0.56%	0.50%

Report Date 10/1/2021

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 2012G-1	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F						
Dealer		Morgan Stanley	Barclays Capital	Barclays Capital	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	Barclays	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	147.78	154.85	95.37	154.10						
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10						
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/22/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%
9/23/2021	0.02%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%
9/24/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%
9/25/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%
9/26/2021	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%
9/27/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%	0.03%	0.01%	0.04%	0.02%	0.03%	0.01%
9/28/2021	0.02%	0.04%	0.02%	0.03%	0.01%	0.03%	0.01%	0.03%	0.01%	0.05%	0.03%	0.04%	0.02%
9/29/2021	0.05%	0.06%	0.01%	0.05%	0.00%	0.05%	0.00%	0.03%	-0.02%	0.05%	0.00%	0.05%	0.00%
9/30/2021	0.05%	0.06%	0.01%	0.08%	0.03%	0.08%	0.03%	0.08%	0.03%	0.08%	0.03%	0.06%	0.01%
10/1/2021	0.05%	0.05%	0.00%	0.04%	-0.01%	0.04%	-0.01%	0.05%	0.00%	0.03%	-0.02%	0.05%	0.00%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1				
Dealer		BofA Merrill	Jefferies	US Bancorp	TD Securities				
Liquidity Provider		BofA Merrill	State Street	US Bank	TD Bank				
Type of Liquidity		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		110.00	188.30	82.50	154.49				
Swap Notional (\$m)		0.00	188.30	82.50	152.00				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
9/22/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.01%	-0.01%	0.01%	-0.01%
9/23/2021	0.02%	0.01%	-0.01%	0.02%	0.00%	0.02%	0.00%	0.01%	-0.01%
9/24/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.04%	0.02%	0.02%	0.00%
9/25/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.04%	0.02%	0.02%	0.00%
9/26/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.04%	0.02%	0.02%	0.00%
9/27/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%	0.02%	0.00%
9/28/2021	0.02%	0.03%	0.01%	0.02%	0.00%	0.02%	0.00%	0.02%	0.00%
9/29/2021	0.05%	0.03%	-0.02%	0.04%	-0.01%	0.07%	0.02%	0.05%	0.00%
9/30/2021	0.05%	0.08%	0.03%	0.01%	-0.04%	0.08%	0.03%	0.08%	0.03%
10/1/2021	0.05%	0.05%	0.00%	0.06%	0.01%	0.03%	-0.02%	0.03%	-0.02%

Report Date 10/1/2021

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

TBTA General Revenue Bonds

Transportation Revenue Bonds

Issue		TBTA 2005B-4a		TRB 2002D-2a-1		TRB 2002D-2a-2		TRB 2002D-2b	
Dealer		U.S. Bank		BONY		BONY		BONY	
Liquidity Provider		None		None		None		None	
Type of Liquidity		FRN		FRN		FRN		FRN	
Par Outstanding (\$m)		104.70		50.00		50.00		100.00	
Swap Notional (\$m)		None		None		None		None	
Date	67% of SOFR	Spread to		Spread to		Spread to		Spread to	
		Rate	SOFR	Rate	SOFR	Rate	SOFR	Rate	SOFR
9/22/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/23/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/24/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/25/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/26/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/27/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/28/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/29/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
9/30/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%
10/1/2021	0.03%	0.41%	0.38%	0.58%	0.55%	0.83%	0.80%	0.58%	0.55%

Transportation Revenue Bonds

Issue		TRB 2002G-1f		TRB 2005D-1	
Dealer		BONY		BONY	
Liquidity Provider		None		None	
Type of Liquidity		FRN		FRN	
Par Outstanding (\$m)		29.15		125.35	
Swap Notional (\$m)		None		None	
Date	67% of SOFR	Spread to		Spread to	
		Rate	SOFR	Rate	SOFR
9/22/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/23/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/24/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/25/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/26/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/27/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/28/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/29/2021	0.03%	0.46%	0.43%	0.36%	0.33%
9/30/2021	0.03%	0.46%	0.43%	0.36%	0.33%
10/1/2021	0.03%	0.46%	0.43%	0.36%	0.33%

Report Date 10/1/2021

Type of Credit

Underlying Ratings (Moody's /S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
					Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A3/BBB+/A-/AA)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.44	
	2002G	11/20/02	11/1/2026	400.000	-	16.150	81.065	97.215	3.79	
	2003A	5/14/03	11/15/2032	475.340	52.425	-	-	52.425	4.49	
	2003B	8/13/03	11/15/2032	751.765	22.130	-	-	22.130	5.10	
	2005B	7/1/05	11/15/2035	750.000	100.635	-	-	100.635	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	208.950	208.950	4.19	
	2005E	11/2/05	11/1/2035	250.000	-	83.590	125.410	209.000	3.40	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008B	2/21/08	11/15/2030	487.530	70.365	-	-	70.365	2.57	
	2009A	10/15/09	11/15/2039	502.320	359.420	-	-	359.420	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	573.945	-	-	573.945	4.29	
	2010C	7/7/10	11/15/2040	510.485	409.705	-	-	409.705	4.27	
	2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
	2011A	7/20/11	11/15/2046	400.440	8.635	-	-	8.635	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	8.425	91.135	99.560	3.74	
	2011C	11/10/11	11/15/2028	197.950	92.595	-	-	92.595	3.99	
	2011D	12/7/11	11/15/2046	480.165	21.995	-	-	21.995	4.57	
	2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.14	
	2012B	3/15/12	11/15/2039	250.000	184.120	-	-	184.120	3.85	
	2012C	5/3/12	11/15/2047	727.430	382.530	-	-	382.530	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	582.535	-	-	582.535	3.51	
	2012E	7/20/12	11/15/2042	650.000	280.385	-	-	280.385	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	857.490	-	-	857.490	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	355.950	355.950	4.33	
	2012H	11/15/12	11/15/2042	350.000	202.205	-	-	202.205	3.70	
	2013A	1/24/13	11/15/2043	500.000	262.310	-	-	262.310	3.79	
	2013B	4/2/13	11/15/2043	500.000	287.340	-	-	287.340	4.08	
	2013C	6/11/13	11/15/2043	500.000	295.975	-	-	295.975	4.25	
	2013D	7/11/13	11/15/2043	333.790	183.150	-	-	183.150	4.63	
	2013E	11/15/13	11/15/2043	500.000	315.585	-	-	315.585	4.64	
	2014A	2/28/14	11/15/2044	400.000	198.905	-	-	198.905	4.31	
	2014B	4/17/14	11/15/2044	500.000	379.175	-	-	379.175	4.38	
	2014C	6/26/14	11/15/2036	500.000	261.470	-	-	261.470	3.32	
	2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.12	
	2015A	1/22/15	11/15/2045	850.000	758.235	-	-	758.235	4.12	
	2015B	3/19/15	11/15/2055	275.055	252.020	-	-	252.020	4.29	
	2015C	8/18/2015	11/15/2035	550.000	477.110	-	-	477.110	3.68	
	2015D	9/17/2015	11/15/2035	407.695	287.535	-	-	287.535	3.67	
	2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.62	
	2015F	12/17/2015	11/15/2036	330.430	287.180	-	-	287.180	3.21	
	2016A	2/25/2016	11/15/2056	782.520	705.120	-	-	705.120	3.54	
	2016B	6/30/2016	11/15/2037	673.990	565.515	-	-	565.515	2.90	
	2016C	7/28/2016	11/15/2056	863.860	569.775	-	-	569.775	3.52	
	2016D	10/26/2016	11/15/2035	645.655	506.975	-	-	506.975	2.87	
	2017A	3/16/2017	11/15/2057	325.585	318.380	-	-	318.380	3.77	
	2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98	
	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	1/23/2018	11/15/2048	472.310	277.610	-	-	277.610	1.91	
	2018B	8/23/2018	11/15/2028	207.220	185.015	-	-	185.015	2.71	
	2018C BANS	10/10/2018	9/1/2021	900.000	-	-	-	-	0.00	
	2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16	
	2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83	
	2019B BANS	5/22/2019	5/15/2022	1,200.000	1,000.000	-	-	1,000.000	1.67	
	2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39	
	2019D BANS	9/6/2019	9/1/2022	1,200.000	1,000.000	-	-	1,000.000	1.33	
	2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62	
	2019F BANS	12/10/2019	11/15/2022	200.000	200.000	-	-	200.000	1.45	
	2020A BANS	1/8/2020	2/1/2023	1,500.000	1,500.000	-	-	1,500.000	1.32	
	2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46	
	2020B	3/27/2020	11/15/2046	162.660	87.660	59.740	-	147.400	3.73	
	2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17	
	2020B BANS	8/26/2020	8/1/2023	450.720	450.720	-	-	450.720	1.94	
	2020D	9/18/2020	11/15/2050	900.000	900.000	-	-	900.000	4.49	
	2020E	11/13/2020	11/15/2045	419.915	419.915	-	-	419.915	4.01	
	2021A	2/12/2021	11/15/2050	700.000	700.000	-	-	700.000	3.05	
				39,636.142	26,796.225	929.095	1,062.510	28,787.830	3.39	
										WATIC
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	2001C	12/19/01	1/1/2032	148.200	-	80.025	9.000	89.025	2.23	
	2002F	11/13/02	11/1/2032	246.480	-	-	144.835	144.835	3.59	
	2003B	12/10/03	1/1/2033	250.000	-	94.955	42.365	137.320	2.26	
	2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.06	
	2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.70	

Staff Summary

Subject Authorization to Issue Notes for Working Capital Purposes Secured by Federal Grants Under CRRSAA and ARPA
Department Finance
Department Head Name Robert E. Foran, Chief Financial Officer
Department Head Signature
Project Manager Name Patrick J. McCoy, Deputy Chief, Financial Services

Date October 20, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	10/18/21	X		
2	Board	10/20/21	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Legal	2	Chairman

PURPOSE:

The MTA Finance Department is seeking MTA Board authorization and approval of the necessary documentation to issue notes for working capital purposes in an amount not to exceed \$4.0 billion in anticipation of the receipt of Federal operating grants expected to be received under the Coronavirus Response and Relief Supplemental Appropriations Act of 2021 (“CRRSAA”) and the American Rescue Plan Act of 2021 (“ARP”).

CRRSAA and ARP apportion Federal operating assistance in the form of grants to, among others, MTA to alleviate MTA’s severe and unprecedented revenue losses and increased operating costs arising from the COVID-19 pandemic. However, each of CRRSAA and ARP apportion the available grant moneys to regions and sub-regions, and the entities within those regions and sub-regions have not yet reached agreement on their allocable shares. In order to fund its operating needs on an interim basis until such agreements have been finalized and such grants are available to be drawn upon, MTA expects to issue notes in anticipation of the receipt of such grant moneys. The payment of the principal and interest on the grant anticipation notes issued by the MTA will be secured solely by the Federal grants received.

The MTA Finance Department is seeking MTA Board approval of the attached resolution that authorizes the issuance of the grant anticipation notes and delegates to the authorized officers the authority to negotiate and execute the documents necessary for such issuance.

DISCUSSION:

MTA Board approval is sought for the attached resolution in connection with the issuance of up to \$4.0 billion of grant anticipation notes in one or more series secured by Federal grants for operating purposes under CRRSAA and ARP. Such notes may be issued in competitive or negotiated public sales, by direct placement or in connection with a revolving credit agreement or other loan agreement.

With respect to the above-referenced transactions, MTA Board approval is also sought:

- (a) delegating authority to the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Deputy Chief, Financial Services of MTA to draft such trust indentures or trust agreements or other agreements as are necessary or beneficial for the issuance of the notes, including to incorporate revisions requested by the rating agencies, bond counsel, or members of the MTA underwriting syndicate, and to award the grant anticipation notes either pursuant to a competitive bid or to

Staff Summary

members (or entities related to such firms) of the Board-approved MTA underwriting syndicate and to execute and/or deliver in each case, where appropriate, including the following: Notices of Sale and bid forms; Purchase Agreements with underwriters; Direct Purchase Agreements; Revolving Credit Agreements or other Loan Agreements; Remarketing Circulars, Official Statements and other disclosure documents; Continuing Disclosure Agreements and related filings; Remarketing Agreements and Firm Remarketing Agreements; Dealer and Broker/Dealer Agreements; Issuing and Paying Agent and Tender Agent Agreements; Credit Facilities and related Parity Reimbursement Obligations and Parity Debt; Investment Agreements; and Deposit Account Control Agreements with financial institutions to accept deposits, make transfers or withdrawals from the accounts and subaccounts established under the relevant agreements. Any such documents will be in substantially the form of any document previously entered into by MTA for previous issues, with such changes as approved by any one or more of the foregoing officers.

(b) authorizing such officers to terminate, amend, supplement, replace or extend any such documents, including Credit Facilities (and related Parity Reimbursement Obligations and Parity Debt), as they shall deem advisable, and to take such other actions as may be necessary or desirable to effectuate the issuance of bonds, notes, commercial paper or other form of indebtedness and other financial transactions set forth above, on behalf of MTA.

(c) authorizing such officers to seek proposals for the appointment of a trustee and paying agent(s) and other fiduciaries and consultants necessary for the foregoing purposes.

ALTERNATIVES:

Among the funding alternatives currently available to MTA, the grant anticipation notes provide MTA with the interim funding needed for working capital at low financing costs.

RECOMMENDATION:

It is recommended that the MTA Board authorize the above-referenced resolution and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith, including the selection of a trustee and paying agent and other fiduciaries and consultants thereunder that meets the requirements of the resolution, in order that MTA can begin to issue notes for working capital purposes. This action shall become effective upon approval by the MTA Board.

METROPOLITAN TRANSPORTATION AUTHORITY

**RESOLUTION
TO ISSUE GRANT ANTICIPATION NOTES**

Adopted October 20, 2021

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**RESOLUTION
TO ISSUE GRANT ANTICIPATION NOTES**

BE IT RESOLVED by the Board of Metropolitan Transportation Authority (the “Issuer”), as follows:

ARTICLE I

DEFINITIONS AND STATUTORY AUTHORITY

Section 1.01 Resolution. This Resolution to Issue Grant Anticipation Notes (the “Resolution”) is adopted pursuant to the provisions of the Metropolitan Transportation Authority Act, being Title 11 of Article 5 of the Public Authorities Law, as amended (the “Issuer Act”). Capitalized terms not otherwise defined herein shall have the meanings set forth in the Trust Agreement to be entered into between the Issuer and the Trustee.

Section 1.02 Definitions.

1. In this Resolution:

“ARP” shall mean the American Rescue Plan Act of 2021, as amended or supplemented from time to time.

“Authorized Officer” shall mean the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Deputy Chief, Financial Services of MTA, as well as any officer duly designated as “Acting” in said officer’s capacity, except that, for the purposes of any delegation set forth herein that does not expressly include any Assistant Secretary, “Authorized Officer” shall not include any Assistant Secretary of the Issuer.

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

“Bond Counsel” shall mean Nixon Peabody LLP, Orrick, Herrington & Sutcliffe LLP, D. Seaton and Associates, P.A., P.C., Bryant Rabbino LLP or any other attorney or firm of attorneys of nationally recognized standing in the field of law relating to the issuance of obligations by state and municipal entities, selected by the Issuer.

“Certificate of Determination” shall mean the certificate of determination executed by an Authorized Officer in connection with the execution and delivery of any Notes that details the pricing and other information relating to the Notes, as amended or supplemented from time to time.

“CRRSAA” shall mean the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, as amended or supplemented from time to time.

“Grant Receipts” shall have the meaning set forth in Section 2.01.

“Notes” shall mean the grant anticipation notes issued from time to time hereunder.

“Owner” shall mean the registered owner of any Note.

“Paying Agent” shall mean the financial institution acting as the Paying Agent under the Trust Agreement.

“Trustee” shall mean the financial institution acting as the Trustee under the Trust Agreement.

“Trust Agreement” shall mean the trust indenture, trust agreement or similar agreement providing for the issuance of the Notes, as amended or supplemented by supplemental trust agreements from time to time. Any Authorized Officer is hereby authorized to approve the form of Trust Agreement, which shall contain provisions substantially similar to those used by the Issuer in other trust indentures, trust agreements, bond resolutions and other agreements relating to the issuance of bonds, notes and other obligations, and the execution and delivery of the Trust Agreement by any Authorized Officer shall be conclusive proof of the approval of the terms and provisions thereof by the Issuer.

ARTICLE II

AUTHORIZATION OF NOTES

Section 2.01 Principal Amount, Designation and Series. Pursuant to this Resolution and the Issuer Act, including, without limitation, Section 1269 thereof, Notes issued in anticipation of the receipt of grants provided under CRRSAA and/or ARP (the “Grant Receipts”), which may be issued in one or more Series or subseries and from time to time, entitled to the benefit, protection and security of the Trust Agreement are hereby authorized to be issued in an aggregate principal amount not to exceed \$4.0 billion for the purposes authorized by CRRSAA and/or ARP, including, without limitation, working capital and operating expenses and costs due to lost revenue related to the coronavirus public health emergency.

The Notes shall be special obligations of the Issuer payable solely from the items pledged for the payment thereof specified in the Trust Agreement.

The Notes shall be designated as, and shall be distinguished from the Notes of all other Series by the title, “Grant Anticipation Notes, Series 202_” or such other title or titles set forth in one or more Certificates of Determination, including designating the Series of the Notes to reflect the year in which such Notes are issued.

The authorization to issue the Notes for the purposes set forth in Section 2.02 shall continue in effect as provided by law, unless terminated by the Issuer.

Section 2.02 Purposes. The proceeds of the Notes shall be used only for the purposes set forth in one or more Certificates of Determination and authorized by CRRSAA and/or ARP, including costs of issuance and capitalized interest, and the refinancing or refunding of other Notes issued under this Resolution.

Section 2.03 Dates, Maturities, Principal Amounts and Interest. The Notes shall be dated the date or dates determined in the related Certificate of Determination. The Notes shall mature on the date or dates and in the year or years and principal amount or amounts, and shall

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

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

Section 2.05 Denominations, Numbers and Letters. Unless otherwise provided in the related Certificate of Determination, the Notes shall be issued in fully registered form without coupons in the denomination of \$5,000 or any integral multiple thereof. The Notes shall be lettered and numbered as provided in the related Certificate of Determination.

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

Section 2.07 Redemption Prices and Terms. The Notes may be subject to redemption or otherwise payable prior to maturity determined in accordance with the Trust Agreement, at the option of the Issuer, upon notice as provided in the Trust Agreement, at any time as a whole or in part (and by lot within a maturity, or otherwise as determined in accordance with the Trust Agreement, if less than all of a maturity is to be redeemed), from maturities designated by the Issuer on and after the date and in the years and at the redemption prices (expressed as a percentage of principal amount) determined in the related Certificate of Determination, plus accrued interest up to but not including the redemption date. Notwithstanding the foregoing, in the case of taxable Notes, if set forth in the Certificate of Determination, the taxable Notes may be made subject to pro rata redemption and/or a make-whole redemption premium.

Section 2.08 Delegation to an Authorized Officer. 1. There is hereby delegated to each Authorized Officer, subject to the limitations contained in this Resolution, the following powers with respect to the Notes and the terms and provisions of the Trust Agreement and other documents providing for the issuance thereof:

- (a) to determine the amounts that will be pledged to the repayment of the Notes, including, without limitation, the Grant Receipts;

(b) to determine whether and when to issue any Notes, the amount of the Notes to be applied to finance the purposes thereof, and the amount of the proceeds of the Notes, estimated to be necessary to pay the costs of issuance of the Notes and capitalized interest, if any;

(c) to determine the purpose or purposes for which the Notes are being issued, which shall be one or more of the purposes set forth in Section 2.02 of this Resolution;

(d) to determine the principal amounts of the Notes to be issued for the purposes set forth in Section 2.02 of this Resolution and whether such principal amounts constitute a separate Series or a subseries of Notes, which principal amounts (and the aggregate of all such Series and subséries) shall not exceed the principal amounts permitted by Section 2.01 of this Resolution;

(e) to determine the date or dates which the Notes shall be dated and the interest rate or rates of the Notes or the manner of determining such interest rate or rates; provided, however, that, unless otherwise determined by an Authorized Officer in a Certificate of Determination in connection with the issuance of Notes, any Notes issued as fixed rate Tax-Exempt Notes shall be subject to a maximum interest rate of not greater than 10% per annum and any Notes issued as fixed rate Taxable Notes shall be subject to a maximum interest rate of not greater than 12% per annum;

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

(g) to determine whether the sale of the Notes shall be conducted on either a negotiated or competitive bid basis and, as applicable, to determine the purchase price for the Notes to be paid by the purchaser or purchasers referred to in one or more purchase agreements or a bank direct purchase agreement or the purchase price for the Notes to be paid by the winning bidder, if such sale is conducted by competitive bid pursuant to a Notice of Sale (as hereinafter defined), in either case as such document is described in Section 2.09 of this Resolution, which may include such original issue discount and original issue premium as shall be determined in the related Certificate of Determination; provided, however, that the underwriters' discount reflected in such purchase price shall not exceed \$10.00 for each one thousand dollars (\$1,000) principal amount of the Notes;

(h) to take all actions required for the Notes to be eligible under the rules and regulations of The Depository Trust Company ("DTC") for investment and trading as uncertificated securities, to execute and deliver a standard form of letter of representation with DTC and, notwithstanding any provisions to the contrary contained in this Resolution, to include in the related Certificate of Determination such terms and

provisions as may be appropriate or necessary to provide for uncertificated securities in lieu of Notes issuable in fully registered form;

(i) to determine whether to issue all or any portion of the Notes as Tax-Exempt Notes or Taxable Notes, or as any other form of Notes permitted by the Trust Agreement and any matters related thereto, including (i) the terms and provisions of any such Notes, (ii) the selection of remarketing agents, tender agents, calculation agents, auction agents, dealers, bidding agents or any other agents or parties to ancillary arrangements and the terms of any such arrangements, and (iii) the methods for determining the accrual of Debt Service;

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

(k) to make such changes to the form of the Trust Agreement and this Resolution to incorporate comments and revisions as may be required by a Rating Agency in order to attain or maintain specific ratings on the Notes;

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

(m) to determine such other matters specified in or permitted by (i) the Trust Agreement or (ii) this Resolution, including preparation of any documentation therefor.

2. Any Authorized Office is hereby authorized to prepare, execute and deliver a Trust Agreement in such form and with such terms and provisions as may be approved by the Authorized Officer executing such Trust Agreement, said execution being conclusive evidence of the approval and concurrence by the Board in the determinations made by such Authorized Officer.

3. Any Authorized Officer shall execute one or more Certificates of Determination evidencing the determinations made pursuant to this Resolution and the Trust Agreement and any such Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein. More than one Certificate of Determination may be delivered to the extent more than one Series or subseries of Notes are delivered from time to time or other authority is exercised under this Resolution from time to time and each such Certificate

of Determination shall be delivered to the Trustee concurrently with the authentication and delivery of the respective Series or subseries of Notes by the Trustee or other documentation. Determinations set forth in any Certificate of Determination shall have the same effect as if set forth in this Resolution or the Trust Agreement.

4. Any such Authorized Officer may exercise any authority delegated under this Resolution from time to time following issuance of any Notes, as appropriate for any purposes, including to change interest rate modes or auction periods; to obtain or terminate one or more Credit Facilities, including substitute or additional Credit Facilities; to enter into one or more bank direct purchase agreements or similar instruments; to appoint new or additional agents or other parties deemed appropriate to a particular form or mode of Note or manner of sale; to enter into one or more remarketing agreements, firm remarketing agreements, continuing disclosure agreements or other agreements in connection with the remarketing of any Notes; if any Notes shall consist of multiple subseries, to change the principal amounts and number of the individual subseries or to combine one or more subseries into a single Series or subseries; or, if any Notes consist of a single Series or subseries, to divide such Series or subseries into two or more subseries and to determine the principal amount of such subseries. In connection with the remarketing, by negotiated sale, competitive bid or direct or private placement, of any Notes, any such Authorized Officer is hereby authorized to make public and to authorize the use and distribution by remarketing agents or other appropriate parties of a remarketing circular (including a preliminary remarketing circular), or other disclosure document, in substantially the form executed or delivered by the Issuer in connection with the remarketing of other obligations, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable. Any Authorized Officer shall execute one or more amendments to the applicable Certificate or Certificates of Determination evidencing the determinations made pursuant to this paragraph and any such amended Certificate of Determination shall be conclusive evidence of the determinations of such Authorized Officer, as stated therein.

Section 2.09 Sale of Notes. Each Authorized Officer is hereby authorized either (i) to sell and award all or any portion of the Notes through a competitive bidding process to purchasers meeting the requirements of one or more Notices of Sale (as hereinafter defined) to be published in order to give notice of the competitive sale of the Notes; (ii) to sell and award all or any portion of the Notes through a negotiated sale to the purchasers who are referred to in the bond purchase agreement and who shall be selected from the then current list of approved underwriters or governmental purchasers of any federal or State program; or (iii) to sell and award all or any portion of the Notes through a direct sale to the financial institution or institutions selected by the Authorized Officer who shall be referred to in the continuing covenant, direct purchase or similar agreement. Each Authorized Officer is hereby authorized to sell and award the Notes to the purchasers referred to in the preceding sentence in the case of a bond purchase agreement, in substantially the form executed or delivered by the Issuer in connection with the sale of other Issuer obligations, or, with respect to a continuing covenant, direct purchase or similar agreement, containing bank facility terms and provisions (including, without limitation, increased costs, term-out, events of default and remedies) in substantially the form set forth in a letter of credit reimbursement agreement executed or delivered by the Issuer in connection with the sale of other Issuer obligations, including, if applicable, that the direct purchaser offer to the Issuer a term-out provision of no less than five years, with such revisions to reflect the terms and provisions of the Notes as may be approved by the Authorized Officer

executing the bond purchase, continuing covenant or similar agreement (each, a “purchase agreement”). Each Authorized Officer is hereby authorized to agree to the selection of the representative of the underwriters or the other purchasers or facility providers as referred to in the purchase agreement or Agreements and to execute and deliver the purchase agreement or Agreements for and on behalf and in the name of the Issuer with such changes, omissions, insertions and revisions as may be approved by the Authorized Officer executing the purchase agreement or Agreements, said execution being conclusive evidence of such approval and concurrence in the selection of the representative of the underwriters.

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

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

Each Authorized Officer is hereby authorized to make public and to authorize distribution of a final official statement, offering circular or other disclosure document (the “Official Statement”) in substantially the form of each Preliminary Official Statement or an executed and delivered Official Statement in connection with other Issuer obligations if there is not a Preliminary Official Statement, with such changes, omissions, insertions and revisions as such Authorized Officer shall deem advisable, to sign such Official Statement and to deliver such Official Statement to the purchasers of such issue of the Notes, such execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

Each Authorized Officer is hereby authorized to execute and deliver for and on behalf and in the name of the Issuer, to the extent determined by such Authorized Officer to be necessary or convenient, a Continuing Disclosure Agreement, substantially in the form of the Continuing Disclosure Agreement executed and delivered by the Issuer in connection with other obligations, with such changes, omissions, insertions and revisions as such Authorized Officer

shall deem advisable (the “Continuing Disclosure Agreement”), said execution being conclusive evidence of the approval of such changes, omissions, insertions and revisions.

The proceeds of each good faith check, if any, received by the Issuer from the purchasers of each issue of the Notes under the terms of the related purchase agreement or Notice of Sale may be invested by the Issuer pending application of the proceeds of such good faith check for the purposes provided in Section 2.02 of this Resolution at the time of the issuance and delivery of such Notes.

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

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

Section 2.10 Forms of Notes and Trustee’s Authentication Certificate. Subject to the provisions of the Resolution, the form of registered Notes, and the Trustee’s certificate of authentication, shall be substantially in the form to be set forth in the Trust Agreement including, if necessary, any changes to comply with the requirements of DTC or the provisions of this Resolution or the related Certificate of Determination.

Section 2.11 Appointment of Trustee and Paying Agent. The Authorized Officers are hereby authorized to select a qualifying trustee meeting the qualifications under the Resolution to act as the Trustee under this Resolution, the Trust Agreement and the Paying Agent for the Notes.

ARTICLE III

DISPOSITION OF NOTE PROCEEDS

Section 3.01 Disposition of Note Proceeds. Any proceeds of the sale of the Notes shall be applied pursuant to the terms of the Trust Agreement and a Certificate of Determination.

ARTICLE IV

DEFEASANCE

Section 4.01 Defeasance. The Issuer reserves the right to defease Notes as provided in the Trust Agreement.

Staff Summary

Subject Board Authorization to File for and Accept Federal Grants
Department Capital Funding Management
Department Head Name Stephanie DeLisle
Department Head Signature
Project Manager Name Catherine Corless

Date October 20, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action-					
Order	To	Date	App	Info	Other
1	Finance	10/18/2021	x		
2	Board	10/20/2021	x		

Internal Approvals			
Order	Approval	Order	Approval
1	Capital Program Funding		
2	CFO		
3	Legal		

Purpose:

To secure MTA Board approval to file for and accept Federal grants in Federal Fiscal Year (FFY) 2022 against FFY 2021 appropriations. These FFY2021 grants were not obligated in that Federal Fiscal Year due to the delay in the allocation agreements between the states of New York, New Jersey, and Connecticut.

Discussion:

On March 17, 2021, the MTA Board approved the staff summary to accept Federal grants in FFY 2021. Applications for Federal assistance against FFY 2021 appropriations/formula allocations (including Federal financial assistance under Section 5307, Section 5309, Section 5324, Section 5337, Section 5339 and Section 5340 of Title 49, Chapter 53, United States Code) could not be executed in that Federal Fiscal Year due to the delay in the required allocation agreements. As a result, MTA Board approval is needed to permit filing and acceptance of these rolled-over funds in FFY 2022.

Alternatives:

There are no viable funding alternatives.

Recommendation:

It is recommended that the MTA Board approve the attached FFY 2022 resolution and:

1. Authorize filing of grant applications for FFY 2021 Federal appropriations in FFY 2022.
2. Authorize the Chairman or any of his designees to make required certifications.
3. Authorize acceptance of FFY 2021 Federal appropriations in FFY 2022

**RESOLUTION ADOPTED AT A MEETING OF
METROPOLITAN TRANSPORTATION AUTHORITY**

Wednesday, October 20, 2021

WHEREAS, on and after January 29, 2021, a Notice of Public Hearing on the projects to be considered for inclusion in applications to the United States Department of Transportation (USDOT) for Federal financial assistance under Section 5307, Section 5309, Section 5324, Section 5337, Section 5339 and Section 5340 of Title 49, Chapter 53, United States Code, as well as funds available for transit use under Title I of the Fixing America's Surface Transportation Act (FAST Act) was published in newspapers of general circulation (including newspapers oriented to minority communities) in the geographic area to be served thereby, which Notice contained a summary of the capital improvement program for federal fiscal year 2021 for the New York City Transit Authority, Manhattan and Bronx Surface Transit Operating Authority, Long Island Rail Road, Metro-North Commuter Railroad, MTA Capital Construction Company, MTA Bus Company, Staten Island Rapid Transit Operating Authority; and

WHEREAS, the full program of projects, including descriptions of individual projects, for federal fiscal year 2021, was available to the public, as indicated in the notices published in newspapers, either by request or at public offices in the area served by the Metropolitan Transportation Authority (the "Authority"); and

WHEREAS, all of the principal elected officials of each general purpose unit of government within the service areas of the public transportation operators for whom assistance is being sought under the said project application were notified by mail of such application; and

WHEREAS, on Tuesday, February 23, 2021, the Public Hearing was conducted by the Authority affording to all concerned the opportunity to present their views, and to submit written statements concerning the projects, including consideration of the economic and social effects of the projects, their impact on the environment and their consistency with the goals and objectives of such urban planning as has been promulgated by the affected communities; and

WHEREAS, the members of the Authority have had an opportunity to review the testimony given at the said Public Hearing, and the statements submitted in connection therewith.

NOW, THEREFORE, BE IT RESOLVED BY METROPOLITAN TRANSPORTATION AUTHORITY:

1. The Chairman, or any of his designees, be and each of them hereby is, with respect to applications for grants for projects under Section 5307, Section 5309, Section 5324, Section 5337, Section 5339 and Section 5340 of Title 49, Chapter 53, United States Code, as well as funds available for transit under Title I of FAST Act, authorized to certify to the United States Department of Transportation that the Authority has (a) afforded an adequate opportunity for a Public Hearing on the projects pursuant to adequate prior notice, and has

held such Hearing; (b) considered the economic and social effects of the projects and their impact on the environment, including requirements under the Clean Air Act, the Federal Water Pollution Control Act and other applicable federal environmental statutes, and their consistency with goals and objectives of such urban planning as has been promulgated by the affected communities; (c) found that the projects are consistent with the official plans for the comprehensive development of the urban area to be affected; and (d) found that the projects are in the best overall public interest taking into consideration the need for fast, safe and efficient public transportation services, and conservation of environment, historic sites and natural resources and the cost of eliminating or minimizing any adverse effects.

2. The Chairman, or any of his designees be, and each of them hereby is, authorized to deliver to the said department a copy of the published notices of and transcript of the said Hearing, including those written statements submitted in connection therewith, and to advise the said department (a) that it may consider the applications as the Authority's final applications, subject to such revisions as the Chairman, or his designees may deem acceptable; (b) that the views, if any, concerning the projects of those principal elected officials of each general purpose unit of government within the service areas of the mass transportation operators for whom assistance is being sought under the said applications, are as set forth in the transcript of the said Public Hearing and those written statements submitted in connection therewith.
3. The Chairman, or any of his designees be, and each of them hereby is, authorized to execute and file applications and accept from the United States of America, on behalf of the Authority, grants of financial assistance under successor legislation to Section 5307, Section 5309, Section 5324, Section 5337, Section 5339 and Section 5340 of Title 49, Chapter 53, United States Code, as well as funds available for transit use under Title I of Fast Act (in such amounts as may become available) in connection with the projects upon such terms and conditions as the Chairman, or any of their designees shall deem acceptable.

CERTIFICATION

The undersigned hereby certifies that she is the Assistant Secretary of Metropolitan Transportation Authority, a public benefit corporation of the State of New York, and that the foregoing is a true and correct copy of a resolution adopted at a meeting of the said Authority duly held on the 20th day of October 2021, which meeting a quorum of the said Authority was present and acting throughout.

Victoria Clement
Assistant Secretary

Dated: _____

Metropolitan Transportation Authority

MTA 2021 Semi-Annual Investment Report

Josiane P Codio, Director of Treasury
October 18, 2021

**Investment Performance by Type of Fund
For the Period January 1, 2021 to June 30, 2021
(Only funds actively managed by MTA Treasury)**

Type of Fund	Net Earnings this Period	Average Daily Portfolio Balance	End of Period Portfolio Balance	Weighted Average Yield at End of Period	Weighted Average Days to Maturity	Net Portfolio Yield, 365-day Basis
All Agency Investments	\$386,747	\$1,588,752,919	\$1,842,312,218	0.04%	10.2	0.049%
MTA Special Assistance Fund	12,667	130,442,091	254,515,101	0.02%	26.5	0.019%
TBTA Investments	37,848	166,885,938	222,967,636	0.03%	16.6	0.045%
MTA Finance Fund	105,594	403,816,244	108,101,187	0.00%	35.8	0.052%
MTA Transportation Resolution Funds	523,816	2,168,699,968	1,819,606,143	0.03%	60.9	0.048%
MTA Hudson Rail Yards Fund	2,733,265	135,692,667	177,228,328	4.37%	8,077.8	4.040%
State Service Contract Debt Service Fund	18	40,982	40,982	0.09%	8.0	0.089%
MTA Dedicated Tax Fund Resolution Funds	46,938	199,002,590	202,868,374	0.03%	105.8	0.047%
TBTA General Purpose Resolution Funds	129,731	550,627,759	603,133,666	0.02%	42.0	0.051%
TBTA Subordinate Resolution Funds	6,360	37,691,882	48,671,835	0.03%	135.0	0.034%
MTA PMT Tax Exempt Working Capital	713,579	2,693,809,286	2,742,992,283	0.00%	1,307.6	0.053%
Other Restricted Funds	373,866	616,137,350	638,270,096	0.10%	41.3	0.122%
	\$5,070,428	\$8,691,599,676	\$8,660,707,850	0.11%	605.3	0.117%

Average 1-month US Treasury Yield (1/2/21 – 6/30/21)	0.181%
Average 3-month US Treasury Yield (1/2/21 – 6/30/21)	0.264%
Average 6-month US Treasury Yield (1/2/21 – 6/30/21)	0.431%
Average 12-month US Treasury Yield (1/2/21 – 6/30/21)	0.621%

Note 1: Table above only includes information on funds actively managed by MTA Treasury in accordance with the Board approved Investment Guidelines. It does not include defeasance investments for tax benefit lease transactions or insurance set asides, 270 Park Avenue Fund, NYS MOU Fund.

Note 2: MTA Transportation Resolution Funds include TRB Capitalized Interest, MTA TRB BAN (Tax-exempt), and RRIF Loan and RAN LOC.

Note 3: 'Other Restricted Funds' includes:

MTA Moynihan Train Hall Stab		
Fulton Street Maintenance,	Hudson Yard ERY/WRY - From Related,	Hudson Yard Infra Corp.,
MTA Real Estate and Advertising Revenue,	Relocation from Madison Ave.,	SIRTOA-Capital.

Note 4: MTA PMT Tax Exempt Working Capital includes BAN Proceeds and COI.

Note 5: MTA is the bondholder of the Hudson Yards 2020A bonds.

Portfolio Statistics by Security Type

As of: 6/30/2021

Instrument Type	Wtd Avg Rate	Wtd Avg Yield	Wtd Avg Days to Mat	Scheduled Par Value	Scheduled Book Value
Commercial Paper	-	0.04	3	\$ 850,000,000	\$ 849,991,222
Hudson Rail Yards Investment	5.00	5.00	9,269	154,230,000	154,230,000
Repurchase Agreement - Interest	0.03	0.03	1	76,863,000	76,863,000
State and Local Government Series - 0% interest rate	-	-	1,780	2,003,943,000	2,003,943,000
State and Local Government Series - NOTE	1.25	1.25	260	1,819,439	1,819,439
US Treasury Bill	-	0.03	39	5,146,026,000	5,145,710,641
US Treasury Bill - 0% interest rate	-	-	11	262,834,000	262,834,000
US Treasury Notes Middle of Month	2.34	0.08	138	172,045,000	173,993,975
US Treasury Strips	-	2.18	868	22,753,000	20,006,485
Grand Total	0.14	0.11	604	\$ 8,690,513,439	\$ 8,689,391,762

**Investment Inventory with Market Value
By Security Type**

As of: 6/30/2021

Instrument	Sched Par	Original Settlement Amount	Sched Book Value	Market Value*	Accrued Interest	Accrued (Prem)/Disc	Amortized Book Value
Commercial Paper	\$ 850,000,000	\$ 849,991,222	\$ 849,991,222	\$ 849,991,222	\$ 6,806	\$ -	\$ 849,991,222
Hudson Yards Investment	154,230,000	154,230,000	154,230,000	154,230,000	985,358	-	154,230,000
Repurchase Agreement - Interest	76,863,000	76,863,000	76,863,000	76,863,000	64	-	76,863,000
State and Local Government Series - 0% interest rate	2,003,943,000	2,003,943,000	2,003,943,000	2,003,943,000	-	-	2,003,943,000
State and Local Government Series - NOTE	1,819,439	1,819,439	1,819,439	1,819,439	5,984	-	1,819,439
US Treasury Bill	5,146,026,000	5,145,710,641	5,145,710,641	5,145,800,456	174,964	-	5,145,710,641
US Treasury Bill - 0% interest rate	262,834,000	262,834,000	262,834,000	262,831,261	-	-	262,834,000
US Treasury Notes Mid-Month Maturity	172,045,000	176,724,004	173,993,975	173,842,968	514,895	(497,836)	174,381,673
US Treasury Strips	22,753,000	20,006,485	20,006,485	22,582,139	-	1,708,942	21,715,427
Grand Total	\$8,690,513,439	\$8,692,121,791	\$8,689,391,762	\$ 8,691,903,487	\$1,688,071	\$1,211,106	\$ 8,691,488,403

* If no Market Price, then Market Value = Book Value

Investment Maturity Distribution

As of: 6/30/2021

Maturity Curve	From	To	No. of Secs.	Principal Cost*	%	Cum %
One Day to 1 Month	7/1/2021	7/27/2021	158	\$ 4,624,136,872	53.20%	53.20%
1 to 2 Months	8/3/2021	8/26/2021	29	721,931,026	8.31%	61.50%
2 to 3 Months	9/14/2021	9/15/2021	4	38,095,515	0.44%	61.94%
3 to 4 Months	10/5/2021	10/15/2021	5	55,864,893	0.64%	62.59%
4 to 5 Months	11/4/2021	11/15/2021	34	1,068,690,135	12.32%	74.90%
5 to 6 Months	12/9/2021	12/15/2021	2	2,198,670	0.03%	74.93%
7 to 12 Months	1/15/2022	6/15/2022	6	642,506	0.01%	74.93%
1 to 2 Years	7/15/2022	11/15/2022	5	538,195	0.01%	74.94%
2 to 3 Years	11/15/2023	5/15/2026	2	2,023,949,485	23.28%	98.23%
25 Years	11/15/2046	11/15/2046	1	154,230,000	1.77%	100.00%
Grand Total	7/1/2021	11/15/2046	246	\$ 8,690,277,297	100.0%	

* Principal Cost includes purchase interest not yet received.

Broker Activity Distribution

From: 1/1/2021
To: 6/30/2021

Broker	Total Trans Count	Purchase of Securities	% Purchases	Sale of Securities	% Sales	REPOS	% REPOS	Total
Bank of America	331	\$8,182,516,581	12.3%	\$1,772,664,732	41.1%	-	0.0%	\$9,955,181,313
Bank of New York	1	-	0.0	500,000,000	11.6	-	0.0	500,000,000
Daiwa Securities Co. Ltd.	631	10,901,796,667	16.4	1,246,271,840	28.9	6,091,005,000	100.0	18,239,073,507
Loop Capital Markets LLC	22	1,039,991,312	1.6	-	0.0	-	0.0	1,039,991,312
Merril Lynch	510	22,792,669,882	34.2	220,005,267	5.1	-	0.0	23,012,675,148
Mizuho Securities	4	146,771,231	0.2	-	0.0	-	0.0	146,771,231
MTA	1	2,503,943,000	3.8	-	0.0	-	0.0	2,503,943,000
Royal Bank of Canada	24	1,026,925,477	1.5	-	0.0	-	0.0	1,026,925,477
Wells Fargo	547	19,982,719,176	30.0	578,017,775	13.4	-	0.0	20,560,736,951
Total	2,071	\$66,577,333,326	100%	\$4,316,959,614	100%	\$6,091,005,000	100.0%	\$76,985,297,939

PROCUREMENTS

The Procurement Agenda this month includes 1 action for a proposed expenditure of \$2.4M.

Staff Summary

Subject Request for Authorization to Award Various Procurements
Department MTA Procurement
Department Head Name Kuvershen Ayer
Department Head Signature
Division Head Name

Date October 11, 2021
Vendor Name Various
Contract Number Various
Contract Manager Name Various
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	10/18/21	X		
2	Board	10/20/21	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 Competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule H: Modifications to Personal and Miscellaneous Service Contracts

	<u># of</u>	<u>\$</u>	<u>Amount</u>
	<u>Actions</u>		
	1	\$	<u>2,374,215</u>
SUBTOTAL	<u>1</u>	<u>\$</u>	<u>2,374,215</u>
TOTAL	<u>1</u>	<u>\$</u>	<u>2,374,215</u>

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 noncompetitive 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 noncompetitive 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.

SEPTEMBER 2021

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

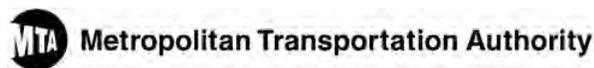
F. Personal Service Contracts

(Staff Summaries required for all items greater than \$1M; No Staff Summary required if Sealed Bid Procurement.)

- 1. Guardian Service Industries, Inc. \$2,374,215 Staff Summary Attached**
Custodial Services for Various Locations
Contract No. 19000-0000

This is a contract modification to the previously Board-approved, miscellaneous service contract with Guardian Service Industries Inc. ("Guardian") in order to increase the contract funding needed to (1) fund Guardian's increased labor costs due to the new 32BJ SEIU collective bargaining agreement with Guardian, for which the contract permits Guardian to pass such costs on to the MTA ; and (2) fund the unanticipated additional porters needed to provide enhanced cleaning due to the COVID-19 pandemic as directed by the NYS Department of Health. All these activities will be for the period through the contract expiration on November 30, 2022.

Schedule H: Modifications to Personal and Miscellaneous Service Contracts



Item Number: **1**

Vendor Name (Location) Guardian Service Industries, Inc. (New York, New York)
Description: Custodial Services for 2 Broadway, 420 Lexington Avenue and 48 East 50th Street in Manhattan, 525 North Broadway in North White Plains, 144-41 94th Avenue in Jamaica, Queens, and six MTAPD Locations.
Contract Term (including Options, if any) December 1, 2019–November 30, 2022
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept./Div., Dept./Div. Head Name: MTA C&D/Real Estate; David Florio

Contract Number	AWO/Mod. #
19000-0000	2
Original Amount:	\$ 27,089,915
Prior Modifications:	\$ 660,341
Prior Budgetary Increases:	\$ 0
Current Amount:	\$ 27,750,256
This Request:	2,374,215
% of This Request to Current Amount:	8.6%
% of Modifications (including This Request) to Original Amount:	11.2%

Discussion:

It is recommended that the Board approve this Change Order to the miscellaneous services contract with Guardian Service Industries Inc. (“Guardian”) in order to increase the contract funding needed to (1) fund Guardian’s increased labor costs due to the new 32BJ SEIU collective bargaining agreement with Guardian, which costs were expressly excluded from the negotiations and were addressed in the contract with Guardian by allowing Guardian to pass such costs on to MTA; and (2) fund the unanticipated additional porters needed to provide enhanced cleaning due to the COVID-19 pandemic as directed by the NYS Department of Health. All these activities will be for the period through the contract expiration on November 30, 2022.

In January 2020, the Board approved a competitively awarded and negotiated personal services contract to Guardian to provide custodial services for all MTA facilities managed by Coldwell Banker Richard Ellis Group (“CBRE”), which at the time consisted of 2 Broadway, 420 Lexington Avenue and 48 East 50th Street (also known as Pocket Park Commons) in Manhattan; 525 N. Broadway in North White Plains; 144-41 94th Avenue in Jamaica, Queens; and six MTA Police Department (“MTAPD”) locations: 33-01 Northern Boulevard, in Long Island City, New York; 14 Perin Lane in Dutchess County, New York; 24 South MacQuesten Parkway in Mount Vernon, New York; 10 West Suffolk Avenue in Suffolk County, New York; 70 Southside Place in Hastings, New York; and 7-11 Beekman Street in Beacon, New York.

Subsequently, Change Order 1 added LIRR Moynihan Train Hall (7,924 square feet) and MTAPD facilities at One Station Plaza in Harriman, New York, and 309 Bay Street in Staten Island, New York. These properties are managed by CBRE, and the Real Estate Department requested, based on consistency, that Guardian provide custodial services for such facilities at a cost of \$298,159 for Moynihan Train Hall, \$30,528 for Harriman, and \$331,654 for Staten Island for a total of \$660,341.

Schedule H: Modifications to Personal and Miscellaneous Service Contracts



Continued:

Below are details regarding the additional costs/services to be added pursuant to this Change Order No. 2:

- i) The new 32BJ collective bargaining agreement, which is the basis for the Prevailing Wage, went into effect January 2020 and, as a result, Guardian proposed an initial price of \$1,899,661. This amount was reviewed by MTA Audit and a result of its recommendation and Procurement's negotiation with the vendor, this amount was reduced to \$1,628,170 for a savings of \$271,491.
- ii) As a result of the NYS Department of Health's enhanced cleaning requirements for office buildings to mitigate COVID-19, at a cost of \$746,044 through November 2022, Guardian's staffing was increased by one additional porter at each of the following three locations, effective June 2020: 525 North Broadway, 420 Lexington Avenue, and 144-41 94th Avenue. To provide daytime disinfecting services at the same rates negotiated under the base agreement.

The contract resulting from this procurement has been evaluated to determine the necessary and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Any applicable cybersecurity requirements, to the extent required, have been included in the change order.

Recommendation:

It is recommended to move forward with this transaction because the MTA and its subsidiary agencies do not have the in-house resources needed to perform this work.

Schedule H: Modifications to Personal and Miscellaneous Service Contracts



Item Number: **1**

Vendor Name (Location) KS Engineers, PC. (Newark, New Jersey)
Description Annual Undergrade/Overhead Bridge Inspection Services
Contract Term (including Options, if any) 36 Months
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:
Funding Source
<input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
Requesting Dept/Div. & Dept/Div. Head Name: Procurement & Material Management, Anthony Gardner, Sr. Director

Contract Number 312498	AWO/Modification 2
Original Amount:	\$2,991,792
Prior Modifications:	\$0
Prior Budgetary Increases:	\$0
Current Amount:	\$2,991,792
This Request:	\$1,760,000 (not-to-exceed)
% of This Request to Current Amount:	58.8%
% of Modifications (including This Request) to Original Amount:	58.8%

Purpose:

MTA Board approval is requested for this contract modification in an amount not-to-exceed \$1,760,000 for KS Engineers, PC. ("KSE"), a certified Minority Business Enterprise, to provide additional inspection services including retaining walls and transmission poles/towers throughout Metro-North Railroad's Harlem, Hudson, and New Haven lines. The original 36-month contract ("Contract") was competitively solicited via a Request for Proposal and awarded to KSE in April 2021 in the not-to-exceed amount of \$2,991,792. The Contract includes the annual requirements for bridge inspections, underwater inspections, confined space inspections and tunnel inspections in accordance with the New York State Department of Transportation Railroad Bridge Inspection Manual and the Federal Railroad Administration Bridge Safety Regulations.

Discussion:

Recent severe storms damaged utility poles and caused storm-related mud slides that damaged retaining walls throughout Metro-North's territory. The amount and severity of storms over the past few years has increased, requiring Metro-North's Maintenance of Way ("MoW") to increase its frequency of routine inspections of retaining walls and transmission poles/towers. Metro-North has been performing these inspections with in-house staff but now requires third-party assistance. MoW has identified approximately 750 retaining walls and 2,326 transmission poles/towers requiring routine inspection. With these inspections, MoW can continue to preemptively identify potential hazards that could create safety and service risks to train operations and potentially cause damage to Metro-North's right-of-way infrastructure. KSE will also input field inspection data of the retaining wall and transmission poles/towers into Metro-North's bridge inspection system.

KSE's original proposal for this scope was \$1,800,000, however, MTA initiated discussions resulting in a price concession of \$40,000 reducing the price to \$1,760,000. It is in the public's best interest to leverage KSE's knowledge, experience, cost, and schedule coordination with the MoW inspection program, and approve a contract modification for these additional services at the negotiated not-to-exceed amount of \$1,760,000. Accordingly, this contract modification is a high priority for Metro-North in order to ensure that critical infrastructure remains in a state-of-good repair.

**Schedule H: Modifications to Personal and Miscellaneous
Service Contracts**



Continued:

The contract resulting from this procurement is currently being evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. Metro-North will work with KSE to include applicable cybersecurity requirements prior to issuance of the notice of award.

Impact on Funding:

This total not-to-exceed amount of \$1,760,000 is to be funded by the Metro-North Operating Budget.

Alternatives:

None recommended.

Recommendation:

It is recommended that the MTA Board approve Metro-North's contract modification to the firm KS Engineers, PC. to provide additional inspections for retaining walls and transmission poles/towers throughout Metro-North's Harlem, Hudson, and New Haven lines.

Schedule E: Miscellaneous Procurement Contracts



Item Number: 1

Vendor Name (& Location) Electronic Transaction Consultants, LLC (Richardson, Texas)
Description Design, Build, Operate, and Maintain an E-ZPass Interoperability (EZIOP) Hub
Contract Term (including Options, if any) 10 years with a 3-year option
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:

Contract Number 19-IAG-2975	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total Amount:	\$21,543,452.00 (Without option)
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: Anne Marie Bressler Vice President, ITS & Tolling	
Contract Manager , Lynn Gore	

Purpose:

Bridges and Tunnels (“B&T”) is seeking Board approval under the All-Agency General Contract Procurement Guidelines to award this competitively solicited miscellaneous procurement contract to Electronic Transaction Consultants, LLC. (“ETC”) to design, build, operate, and maintain an E-ZPass Interoperability (“EZIOP”) Hub for 10 years with one, 3-year option in the negotiated contract amount of \$21,543,452. B&T will be reimbursed for the cost of these services as described below.

Discussion:

The Interagency Group (“IAG”) is an association of 34-member toll agencies in 19 states that manage the E-ZPass interoperable electronic toll collection system. The members operate independent Customer Service Centers (“CSCs”) that enroll customers, issue transponders, manage customer accounts, process transactions, and post them to the appropriate customer accounts. Each member agency (“Home agency”), under a Reciprocity agreement, consents to recognize E-ZPass tags issued by other member agencies (“Away agencies”) for toll payment for that Home agency’s toll facilities. The IAG currently provides for tolling reciprocity amongst its members via peer-to-peer file exchange methodologies that facilitate peer-to-peer settlement reporting and associated financial settlements. Currently, each IAG member is associated with a CSC that is interconnected with all other CSCs via a private Multiprotocol Label Switching network. Each member agency and their CSC are responsible for the creation and exchange of files via File Transfer Protocol servers provided by each CSC. This Contract involves the development of an IAG EZIOP Hub that will be inserted, logically, between the CSCs (now called Hub Members) to serve as a central point of communication to and from all other Hub Members and other future entities, including Regional Hubs for toll agencies outside of the E-ZPass system. This Hub will now require a CSC to interface only with the Hub, instead of every other CSC for file exchange and reporting.

The EZIOP Hub will take advantage of advances in the industry to: (1) improve the present IAG Toll Reciprocity architecture and processes, (2) provide a robust, flexible, and easily scalable platform upon which evolving IAG business needs can be addressed, and (3) facilitate National Toll Interoperability. The EZIOP Hub is not required to perform funding settlements, but it will generate all reports necessary to support settlements with other Regional Hubs in addition to generating settlement reports for IAG member agencies. The EZIOP Hub contractor must ensure the accuracy of data and reports used to support settlements. This EZIOP Hub contract includes developing, deploying, operating, and maintaining an EZIOP Hub.

In May 2020, B&T issued a Request for Proposal (“RFP”) on behalf of the IAG members seeking proposals from vendors to design, build, operate and maintain an EZIOP Hub. Requirements for these services were publicly advertised. Eight firms submitted proposals: (1) Conduent State & Local Solutions, Inc; (2) DXC Technology Services LLC; (3) ETC; (4) Egis Projects, Inc.; (5) First Data Government Solutions, LP (FiServ); (6) Harp Data, LLC; (7) TollPlus, LLC; and (8) Web House.

Continued:

The Evaluation Committee included members from the IAG as well as subject-matter experts from tolling and information technology. The proposals were evaluated against established criteria set forth in the RFP, including: (1) Company History; (2) Demonstrated Project Experience and Qualifications; (3) Key Project Team Experience; (4) Approach to Project Plan and Implementation; (5) Approach to Operations and Maintenance; and (6) Price. Oral presentations were conducted with five firms: (1) ETC; (2) Conduent; (3) Egis; (4) FiServ; and (5) TollPlus. Following the oral presentations and reference checks, the proposals were reevaluated, and the Evaluation Committee recommended the IAG negotiate and request Best and Final Offers (“BAFO”) from the two highest-ranked proposal: ETC and TollPlus. After receipt of BAFOs, the Evaluation Committee unanimously recommended ETC for award as ETC was the highest-ranked proposer offering B&T the best value:

- High availability, cost-effective, redundant cloud-based system
- Flexibility and scalability for future IAG needs
- Minimal impact to IAG member back-office operations
- Lowest risk (approach)
- Lowest cost

The Evaluation Committee determined that ETC was technically superior and provided a lower cost than TollPlus. While TollPlus provided a responsive proposal, which was viewed as technically sufficient, its price was \$4.8 million higher than ETC’s.

The duration of the Contract is for 10 years: 48 months for design and implementation phases and eight years for operation and maintenance, which begins 24 months after the completion of the initial implementation phase. This Contract also contains one, 3-year option to be exercised at the IAG’s discretion, subsequent to Board approval. The BAFO of \$21,543,452 is the lowest price submitted by any Proposer and is 22 percent lower than that of TollPlus. The Contract price is deemed the best value and is considered fair and reasonable. The IAG will reimburse B&T 100 percent for the cost of this contract.

The Contract resulting from this solicitation is currently being evaluated to determine the necessity and appropriate scope, if any, for cybersecurity requirements, including any requirements under federal, state, and local law or regulation. The Authority will be working with the vendor to include applicable cybersecurity requirements prior to issuance of the notice of award. ETC is a responsible Contractor.

DBE/MBE/WBE/SDVOB Information:

The MTA Department of Diversity and Civil Rights has established goals of 10 percent MBE, 10 percent WBE, and 2 percent SDVOB for this contract. ETC has submitted an MWBE utilization plan that meets the overall MWBE goal requirements. ETC has not completed any MTA contracts; therefore, no assessment of the firms MWDBE/SDVOB performance is available at this time.

Impact on Funding:

Funding in the amount of \$21,543,452 is available in the Operating Budget. The IAG will reimburse B&T 100 percent for the cost of these services.

Alternatives:

There are no recommended alternatives. The IAG does not have the resources required to perform these services internally.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Accrual Statement of Operations by Category
September 2021 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$260.5	\$291.1	\$30.6	11.7	\$0.0	\$0.0	\$0.0	N/A	\$260.5	\$291.1	\$30.6	11.7
Toll Revenue	191.6	192.9	1.2	0.6	0.0	0.0	0.0	N/A	191.6	192.9	1.2	0.6
Other Revenue	70.2	47.1	(23.1)	(32.9)	0.0	0.0	0.0	N/A	70.2	47.1	(23.1)	(32.9)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	222.7	198.3	(24.4)	(11.0)	222.7	198.3	(24.4)	(11.0)
Total Revenues	\$522.4	\$531.1	\$8.7	1.7	\$222.7	\$198.3	(\$24.4)	(11.0)	\$745.1	\$729.3	(\$15.8)	(2.1)
Expenses												
Labor:												
Payroll	\$439.5	\$414.9	\$24.6	5.6	\$68.4	\$65.6	\$2.8	4.0	\$507.8	\$480.5	\$27.3	5.4
Overtime	77.1	78.9	(1.9)	(2.4)	26.1	24.2	1.9	7.3	103.2	103.1	0.0	0.0
Health and Welfare	120.3	122.0	(1.7)	(1.4)	7.8	8.9	(1.1)	(14.0)	128.1	130.9	(2.8)	(2.2)
OPEB Current Payments	68.4	68.4	(0.1)	(0.1)	1.2	1.1	0.2	13.6	69.6	69.5	0.1	0.1
Pension	128.6	125.8	2.8	2.2	9.4	11.4	(2.0)	(21.4)	138.0	137.2	0.8	0.6
Other Fringe Benefits	74.7	75.0	(0.3)	(0.3)	25.0	23.6	1.4	5.5	99.8	98.6	1.1	1.1
Reimbursable Overhead	(47.3)	(41.0)	(6.3)	(13.3)	46.5	40.8	5.7	12.2	(0.8)	(0.2)	(0.6)	(75.7)
Total Labor Expenses	\$861.2	\$844.1	\$17.1	2.0	\$184.3	\$175.6	\$8.8	4.8	\$1,045.5	\$1,019.6	\$25.9	2.5
Non-Labor:												
Electric Power	\$36.3	\$42.3	(\$5.9)	(16.3)	\$0.0	\$0.1	\$0.0	(31.0)	\$36.4	\$42.3	(\$5.9)	(16.3)
Fuel	14.3	14.3	0.0	0.2	0.0	0.0	0.0	91.7	14.3	14.3	0.0	0.2
Insurance	2.2	(0.3)	2.5	> 100.0	1.0	1.2	(0.2)	(22.1)	3.2	0.9	2.3	71.9
Claims	32.4	15.2	17.2	53.1	0.0	0.0	0.0	N/A	32.4	15.2	17.2	53.1
Paratransit Service Contracts	35.8	28.8	7.0	19.5	0.0	0.0	0.0	N/A	35.8	28.8	7.0	19.5
Maintenance and Other Operating Contracts	82.3	59.1	23.2	28.2	12.0	3.8	8.2	68.1	94.3	62.9	31.4	33.3
Professional Services Contracts	65.5	43.7	21.9	33.3	13.0	7.3	5.7	43.7	78.5	51.0	27.5	35.1
Materials and Supplies	56.3	39.8	16.5	29.3	12.0	10.1	1.9	16.1	68.4	49.9	18.4	27.0
Other Business Expenses	16.5	18.2	(1.7)	(10.5)	0.4	0.3	0.1	34.4	16.9	18.5	(1.6)	(9.5)
Total Non-Labor Expenses	\$341.6	\$261.1	\$80.6	23.6	\$38.4	\$22.7	\$15.7	40.9	\$380.0	\$283.7	\$96.3	25.3
Other Expense Adjustments												
Other	\$2.2	\$1.5	\$0.7	30.6	\$0.0	\$0.0	\$0.0	N/A	\$2.2	\$1.5	\$0.7	30.6
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$2.2	\$1.5	\$0.7	30.6	\$0.0	\$0.0	\$0.0	N/A	\$2.2	\$1.5	\$0.7	30.6
Total Expenses Before Non-Cash Liability Adjs.	\$1,205.1	\$1,106.6	\$98.4	8.2	\$222.7	\$198.3	\$24.4	11.0	\$1,427.8	\$1,304.9	\$122.9	8.6
Depreciation	\$261.5	\$257.4	\$4.1	1.6	\$0.0	\$0.0	\$0.0	N/A	\$261.5	\$257.4	\$4.1	1.6
GASB 75 OPEB Expense Adjustment	20.2	(0.5)	20.6	> 100.0	0.0	0.0	0.0	N/A	20.2	(0.5)	20.6	>100.0
GASB 68 Pension Expense Adjustment	5.8	3.0	2.8	48.1	0.0	0.0	0.0	N/A	5.8	3.0	2.8	48.1
Environmental Remediation	0.6	0.1	0.4	77.1	0.0	0.0	0.0	N/A	0.6	0.1	0.4	77.1
Total Expenses After Non-Cash Liability Adjs.	\$1,493.1	\$1,366.7	\$126.4	8.5	\$222.7	\$198.3	\$24.4	11.0	\$1,715.8	\$1,565.0	\$150.8	8.8
Less: B&T Depreciation & GASB Adjustments	\$15.8	\$15.9	(\$0.1)	(0.9)	\$0.0	\$0.0	\$0.0	0.0	\$15.8	\$15.9	(\$0.1)	(0.9)
Adjusted Total Expenses	\$1,477.3	\$1,350.8	\$126.5	8.6	\$222.7	\$198.3	\$24.4	11.0	\$1,700.0	\$1,549.0	\$151.0	8.9
Net Surplus/(Deficit)	(\$954.9)	(\$819.7)	\$135.2	14.2	\$0.0	\$0.0	\$0.0	N/A	(\$954.9)	(\$819.7)	\$135.2	14.2
Total Subsidies	\$638.4	\$621.2	(\$17.2)	(2.7)	\$0.0	\$0.0	\$0.0	N/A	\$638.4	\$621.2	(\$17.2)	(2.7)
Debt Service	243.2	233.5	9.7	4.0	0.0	0.0	0.0	N/A	243.2	233.5	9.7	4.0

Notes: Totals may not add due to rounding

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Accrual Statement of Operations by Category
September 2021 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$1,973.8	\$2,088.2	\$114.4	5.8	\$0.0	\$0.0	\$0.0	N/A	\$1,973.8	\$2,088.2	\$114.4	5.8
Toll Revenue	1,572.2	1,564.6	(7.6)	(0.5)	0.0	0.0	0.0	N/A	1,572.2	1,564.6	(7.6)	(0.5)
Other Revenue	470.8	437.1	(33.7)	(7.2)	0.0	0.0	0.0	N/A	470.8	437.1	(33.7)	(7.2)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,607.2	1,396.0	(211.3)	(13.1)	1,607.2	1,396.0	(211.3)	(13.1)
Total Revenues	\$4,016.8	\$4,089.8	\$73.1	1.8	\$1,607.2	\$1,396.0	(\$211.3)	(13.1)	\$5,624.0	\$5,485.8	(\$138.2)	(2.5)
Expenses												
Labor:												
Payroll	\$3,927.6	\$3,852.4	\$75.2	1.9	\$541.5	\$477.6	\$63.9	11.8	\$4,469.1	\$4,329.9	\$139.2	3.1
Overtime	720.0	700.6	19.4	2.7	173.8	145.9	27.9	16.0	893.7	846.5	47.2	5.3
Health and Welfare	1,053.7	1,047.7	6.1	0.6	67.1	61.0	6.1	9.1	1,120.9	1,108.7	12.2	1.1
OPEB Current Payments	544.4	531.7	12.7	2.3	10.8	9.2	1.6	15.1	555.2	540.9	14.4	2.6
Pension	1,069.6	1,051.3	18.3	1.7	78.6	85.3	(6.6)	(8.4)	1,148.2	1,136.5	11.7	1.0
Other Fringe Benefits	702.0	686.6	15.3	2.2	186.3	168.1	18.2	9.8	888.3	854.7	33.6	3.8
Reimbursable Overhead	(324.7)	(274.6)	(50.1)	(15.4)	320.0	273.1	46.9	14.7	(4.7)	(1.4)	(3.3)	(69.6)
Total Labor Expenses	\$7,692.5	\$7,595.6	\$96.9	1.3	\$1,378.2	\$1,220.2	\$158.1	11.5	\$9,070.8	\$8,815.8	\$255.0	2.8
Non-Labor:												
Electric Power	\$314.8	\$313.3	\$1.5	0.5	\$0.5	\$0.8	(\$0.2)	(43.3)	\$315.3	\$314.1	\$1.2	0.4
Fuel	126.4	114.6	11.7	9.3	0.0	0.0	0.0	67.6	126.4	114.6	11.7	9.3
Insurance	24.2	13.3	10.9	45.1	7.5	6.4	1.1	14.4	31.7	19.7	12.0	37.8
Claims	256.6	215.7	40.9	15.9	0.0	0.0	0.0	N/A	256.6	215.7	40.9	15.9
Paratransit Service Contracts	285.3	257.3	28.0	9.8	0.0	0.0	0.0	N/A	285.3	257.3	28.0	9.8
Maintenance and Other Operating Contracts	619.0	542.8	76.2	12.3	65.3	57.2	8.1	12.4	684.3	600.0	84.3	12.3
Professional Services Contracts	494.1	393.8	100.3	20.3	65.7	24.8	40.9	62.3	559.8	418.6	141.2	25.2
Materials and Supplies	458.5	366.1	92.4	20.2	89.9	90.3	(0.4)	(0.5)	548.4	456.4	92.0	16.8
Other Business Expenses	128.0	141.1	(13.1)	(10.2)	0.1	(3.7)	3.7	> 100.0	128.1	137.4	(9.3)	(7.3)
Total Non-Labor Expenses	\$2,707.0	\$2,358.1	\$348.9	12.9	\$229.0	\$175.8	\$53.2	23.2	\$2,935.9	\$2,533.9	\$402.1	13.7
Other Expense Adjustments												
Other	\$17.9	\$16.4	\$1.5	8.5	\$0.0	\$0.0	\$0.0	N/A	\$17.9	\$16.4	\$1.5	8.5
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$17.9	\$16.4	\$1.5	8.5	\$0.0	\$0.0	\$0.0	N/A	\$17.9	\$16.4	\$1.5	8.5
Total Expenses Before Non-Cash Liability Adjs.	\$10,417.4	\$9,970.1	\$447.3	4.3	\$1,607.2	\$1,396.0	\$211.3	13.1	\$12,024.6	\$11,366.1	\$658.6	5.5
Depreciation	\$2,341.7	\$2,317.1	\$24.5	1.0	\$0.0	\$0.0	\$0.0	N/A	\$2,341.7	\$2,317.1	\$24.5	1.0
GASB 75 OPEB Expense Adjustment	60.9	(30.0)	90.8	> 100.0	0.0	0.0	0.0	N/A	60.9	(30.0)	90.8	>100.0
GASB 68 Pension Expense Adjustment	48.1	24.0	24.1	50.1	0.0	0.0	0.0	N/A	48.1	24.0	24.1	50.1
Environmental Remediation	4.3	2.3	1.9	45.2	0.0	0.0	0.0	N/A	4.3	2.3	1.9	45.2
Total Expenses After Non-Cash Liability Adjs.	\$12,872.3	\$12,283.6	\$588.7	4.6	\$1,607.2	\$1,396.0	\$211.3	13.1	\$14,479.5	\$13,679.5	\$800.0	5.5
Less: B&T Depreciation & GASB Adjustments	\$142.3	\$142.8	(\$0.5)	(0.3)	\$0.0	\$0.0	\$0.0	0.0	\$142.3	\$142.8	(\$0.5)	(0.3)
Adjusted Total Expenses	\$12,730.0	\$12,140.8	\$589.2	4.6	\$1,607.2	\$1,396.0	\$211.3	13.1	\$14,337.2	\$13,536.7	\$800.4	5.6
Net Surplus/(Deficit)	(\$8,713.2)	(\$8,050.9)	\$662.2	7.6	\$0.0	\$0.0	\$0.0	N/A	(\$8,713.2)	(\$8,050.9)	\$662.2	7.6
Total Subsidies	\$5,357.9	\$5,268.5	(\$89.3)	(1.7)	\$0.0	\$0.0	\$0.0	N/A	\$5,357.9	\$5,268.5	(\$89.3)	(1.7)
Debt Service	2,164.5	2,125.2	39.4	1.8	0.0	0.0	0.0	N/A	2,164.5	2,125.2	39.4	1.8

Notes: Totals may not add due to rounding

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METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
SEPTEMBER 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	SEPTEMBER 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Farebox Revenue	NR	30.6	11.7	Passenger revenue was higher at NYCT by \$25.2M, mainly due to higher ridership and average fares, and \$2.4M at the LIRR, \$1.9M at MTA Bus, and \$1.1M at MNR mainly due to higher ridership.	114.4	5.8	Passenger revenue was higher at NYCT, MTA Bus, and the LIRR by \$91.8M, \$9.0M, and \$6.9M, respectively, due to higher ridership and average fares. MNR was favorable by \$6.4M, mainly due to higher ridership.
Vehicle Toll Revenue	NR	1.2	0.6	Traffic volume was higher than forecast largely due to higher traffic volume.	(7.6)	(0.5)	Traffic volume was lower than forecast largely due to lower traffic volume.
Other Operating Revenue	NR	(23.1)	(32.9)	The unfavorable outcome primarily reflects timing of Manhattan DA grant funding (\$10.3M) at MTAHQ, a negative shift in the market value of the invested assets portfolio (\$8.8M) at FMTAC, lower student fare and senior citizen reimbursements, and lower recoveries from insurance and contract services (\$2.2M) at MTA Bus, the timing of Two Broadway tenant payments and COVID-19 revenue loss related to tenants (\$1.9M) at C&D, and the timing of miscellaneous and advertising revenue (\$1.8M) at the LIRR. Partially offsetting these results were favorable outcomes primarily reflecting the timing of income from E-ZPass administrative fees, \$1.3M at B&T, and \$0.6M at NYCT.	(33.7)	(7.2)	YTD unfavorable results primarily reflect the continuation of drivers referenced for the month of (\$17.4M) at FMTAC, (\$8.3M) at MTA Bus, (\$4.3M) at MTA C&D and (\$0.7M) at the LIRR. MNR was unfavorable by (\$5.8M) due to lower advertising, GCT retail, and parking revenues. NYCT was unfavorable by (\$1.6M) mainly due to lower paratransit reimbursements. SIR was (\$0.5M) unfavorable mainly due to lower reimbursement for school fares and lower advertising revenue. These unfavorable results were partly offset by favorable outcomes of \$4.4M at B&T due to timing, and \$0.5M at MTA HQ reflecting the timing of the reversal of an accounting entry incorrectly booked to the agency in February.
Payroll	NR	24.6	5.6	Vacancies primarily contributed to the favorable outcomes of \$12.8M at the LIRR, 8.6M at NYCT, \$2.2M at MTA HQ, and \$1.7M at B&T. MNR was \$1.3M favorable primarily due to savings related to lower engine and crew payments, as well as hiring and attrition. Partially offsetting these results was an unfavorable outcome of (\$2.2M) at MTA Bus primarily due to higher vacation, sick and personal time payments.	75.2	1.9	The MTA-wide hiring freeze, while relaxed, continues to generate substantial vacancy savings at NYCT, the LIRR, MTA HQ, B&T, MNR, and SIR—with variances of \$34.4M, \$28.9M, \$6.9M, \$4.9M, \$4.3M and \$0.9M, respectively. Partially offsetting these results was an unfavorable outcome of (\$5.3M) at MTA Bus, reflecting the same monthly drivers, as well as lower attrition.
Overtime	NR	(1.9)	(2.4)	NYCT was (\$11.1M) unfavorable primarily due to higher vacancy coverage. MNR was (\$1.7M) unfavorable, mainly due to more adverse weather events. These unfavorable results were partially offset by favorable results at the LIRR of \$8.1M primarily due to lower vacancy/absentee coverage, programmatic/routine maintenance, scheduled/unscheduled service, and a favorable retroactive wage accrual offset by a related unfavorable reimbursable change, \$1.7M at MTA Bus due to lower unscheduled service resulting from less traffic and service, lower COVID-related cleaning, and programmatic maintenance, and lower costs at B&T of \$0.9M were primarily due to continued scheduling, deployment, and managerial efficiencies, as well as the deferral of non-critical maintenance work. (See overtime variance analysis charts for more details.)	19.4	2.7	The favorable outcomes of \$22.3M at the LIRR, \$8.2M at MTA Bus, and \$2.9M at B&T were due to the continuation of drivers referenced for the month. Underruns at MNR of \$3.8M reflected revised schedules, and improved Transportation availability. At MTA HQ, lower expenses of \$1.3M were due to reduced coverage needs by the MTAPD. However, these results were partially offset by an unfavorable outcome of (\$19.0M) at NYCT primarily driven by higher vacancy coverage requirements. (See overtime variance analysis charts for more detail.)

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
SEPTEMBER 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	SEPTEMBER 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
Health and Welfare	NR	\$ (1.7)	% (1.4)	MTA HQ and NYCT were unfavorable by (\$3.4M) and (\$0.7M), respectively, largely due to timing. MTA Bus was unfavorable by (\$3.0M) mostly due to higher insurance and medical and hospitalization expenses. These results are partially offset by favorable variances of \$3.6M at the LIRR and \$0.8M at B&T mainly due to vacancies, and \$0.7M at MNR mainly due to lower rates.	\$ 6.1	% 0.6	The LIRR, B&T, and MTA HQ were favorable by \$6.7M, \$2.7M, and \$0.8M, respectively, mainly due to vacancies, and MNR was favorable by \$1.1M. SIR was favorable by \$0.7M, mainly due to lower rates due to prescription drug contract rebates and vacancy savings. Partially offsetting these results were unfavorable variances of (\$4.0M) at MTA Bus due to the continuation of drivers referenced for the month and (\$2.1M) at NYCT.
OPEB - Current Payment	NR	(0.1)	(0.1)	NYCT was unfavorable by (\$5.8M) due to the timing of rebate credits. Partially offsetting this result are favorable variances of \$4.5M at MTA HQ mainly due to timing and \$1.4M at the LIRR due to fewer retirees.	12.7	2.3	Factors highlighted for the month continue at the LIRR and MTA HQ with favorable variances of \$8.8M and \$3.7M, respectively. NYCT was favorable by \$1.4M. These results were partially offset by an unfavorable variance of (\$1.1M) at MNR mainly due to higher retirees.
Pensions	NR	2.8	2.2	NYCT was \$3.8M favorable mainly reflecting lower pension expenses. B&T was \$1.0M favorable primarily due to lower than allocated capital reimbursement offsets. The LIRR had a favorable variance of \$0.7M primarily due to the overhead resulting from retroactive labor payments billed to capital projects, partially offset by timing of a COVID-19 death benefit. Partially offsetting these results was an unfavorable variance of (\$3.0M) at MTA HQ due to the timing of NYSLERS expenses.	18.3	1.7	NYCT was \$20.0M favorable mainly reflecting lower expenses and the reclassification of expenses to reimbursable. The favorable variances of \$3.2M at B&T was mainly due to the same reasons noted for the month. MTA HQ was \$1.4M favorable due to the timing of NYSLERS expenses. Partially offsetting these results were unfavorable variances of (\$4.3M) at the LIRR due to an over-estimated allocation to the reimbursable budget and the timing of COVID-19 death benefits, (\$1.6M) at MNR primarily due in part to higher rates and a COVID-19 death benefit provision, and (\$0.5M) at MTA Bus due to higher expenses.
Other Fringe Benefits	NR	(0.3)	(0.3)	NYCT was unfavorable by (\$2.7M) due to lower reimbursable overhead credits. This result was partially offset by favorable variances of \$1.0M at B&T due to vacancies and \$0.8M at the LIRR due to lower Railroad Retirement Taxes.	15.3	2.2	The LIRR was favorable by \$11.6M due to lower Railroad Retirement Taxes and lower Railroad Unemployment Insurance. MTA Bus was favorable by \$4.1M due to timing. B&T and MTA HQ were favorable by \$3.0M and \$1.6M, respectively, due to vacancies. MNR was favorable by \$1.9M mainly due to lower labor costs and an employee claim provision. These results were partially offset an unfavorable variance of (\$7.0M) at NYCT mainly due to lower reimbursable overhead credits.
Reimbursable Overhead	NR	(6.3)	(13.3)	The unfavorable outcome primarily reflects lower project activity with variances of (\$8.0M) at NYCT, (\$1.2M) at MTA HQ, and (\$0.8M) at B&T. However, a favorable timing variance of \$3.6M at the LIRR partially offset these outcomes.	(50.1)	(15.4)	Drivers of the YTD unfavorable outcomes continue as reported for the month, but with unfavorable variances of (\$38.7) at NYCT, (\$14.2M) at MTA HQ, (\$7.0M) at MNR, and (\$2.5M) at B&T, respectively. Additionally, MTAC&D was (\$1.1M) unfavorable due to timing. Partially offsetting these results were favorable outcomes of \$12.2M at the LIRR and \$1.0M at MTA Bus, both due to timing.
Electric Power	NR	(5.9)	(16.3)	NYCT was (\$5.4M) unfavorable primarily due to timing. Higher rates contributed to the unfavorable outcome of (\$1.2M) at MNR. Other Agency variances were minor.	1.5	0.5	The favorable outcomes of \$4.8M at the LIRR was primarily due to lower consumption, partly offset by higher rates. Additionally, MTAC&D was \$0.6M favorable due to lower expenses at 2 Broadway. These favorable results were partially offset by unfavorable outcomes of (\$3.3M) at MNR and (\$1.0M) at NYCT due to higher rates. Other Agency variances were minor.

METROPOLITAN TRANSPORTATION AUTHORITY
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EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
SEPTEMBER 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	SEPTEMBER 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Fuel	NR	0.0	0.2	Agency variances were minor	11.7	9.3	NYCT was favorable by \$8.0M mainly due to lower consumption, partially offset by higher prices. MTA Bus was \$3.4M favorable primarily due to the receipt of an IRS CNG excise tax rebate, a Con Edison credit adjustment, and lower usage, partially offset by higher prices. Partially offsetting these results was an unfavorable variance of (\$0.5M) at the LIRR due to timing and higher rates, partially offset by lower usage. Other Agency variances were minor.
Insurance	NR	2.5	*	FMTAC was favorable by \$1.9M due to timing. Other Agency variances were minor.	10.9	45.1	Timing was responsible for favorable variances of \$8.6M and \$0.8M at FMTAC and MTA Bus, respectively. NYCT was favorable by \$1.8M.
Claims	NR	17.2	53.1	NYCT was \$9.7M favorable primarily due to lower ridership levels caused by COVID. Timing was largely responsible for the favorable variances of \$3.8M at FMTAC and \$3.1M at MTA Bus. MTA HQ was \$0.5M favorable due to a lower level of claims expense.	40.9	15.9	The drivers of the YTD variances for FMTAC, MTA Bus, NYCT, and MTA HQ are mainly the same as those noted for the month, however, YTD favorable variances are \$17.1M, \$12.6M, \$9.7M, and \$1.0M, respectively. The LIRR was \$0.9M favorable primarily due to a decrease in corporate reserves. Partially offsetting these results was an unfavorable variance of (\$0.6M) at MNR due to a higher passenger claims provision.
Paratransit Service Contracts	NR	7.0	19.5	Lower expenses reflect fewer trips and the timing of support costs.	28.0	9.8	Lower expenses reflect fewer trips and the timing of support costs.
Maintenance and Other Operating Contracts	NR	23.2	28.2	The overall favorable outcome was attributable to lower costs of \$6.6M at B&T for the timing of major maintenance and painting, the E-ZPass customer service center, and E-Zpass tags; \$4.8M at NYCT largely due to the timing of building expenses; \$3.6M at the LIRR primarily due to lower joint facility maintenance and vegetation management expenses, and the timing of security and maintenance billing; \$2.9M at MTAC&D due to the timing of facility service invoices (security, janitorial and maintenance and repairs) at 2 Broadway and other locations; \$2.8M at MTA Bus mainly due to facility maintenance, security, bus technology, farebox maintenance, Shop Program activities, COVID-related expenses and tires and tubes rentals and vehicle purchases; and lower costs of \$2.7M at MTA HQ mainly due to the timing of maintenance and repairs (which includes Gowanus High Occupancy Vehicle (HOV)), IT telephone services, and real estate rentals. Partially offsetting these results was an unfavorable variance of (\$0.5M) at MNR primarily due to the timing of locomotive overhauls and miscellaneous maintenance and operating contracts.	76.2	12.3	The drivers of the YTD variances for MTA HQ, MTA Bus, B&T, NYCT, MTAC&D and MNR are mainly the same as those noted for the month, however, YTD favorable variances are \$25.8M, \$12.6M, \$10.3M, \$9.8M, \$5.2M, and \$4.9M, respectively. Additionally, the LIRR was \$6.4M favorable primarily due to the timing of security service and maintenance invoices, Moynihan Train Hall one-time start-up costs, uniform invoices, delayed vehicle purchases and maintenance and repair services, and lower equipment rental and real estate rental costs; and SIR was \$1.2M favorable due to the timing of COVID-19 cleaning expenses.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
SEPTEMBER 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	SEPTEMBER 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Professional Service Contracts	NR	21.9	33.3	The overall favorable outcome was attributable to lower costs of \$10.2M at MTA HQ mainly due to the timing of professional services, MTA IT maintenance, repairs and consulting, temporary services related to staffing of the COVID-19 hotline, MTA IT data center charges, MTA IT software and hardware for assessments, outside services for cybersecurity, and engineering services; \$4.1M at MTAC&D due to the timing of recoveries from Agencies and office space consolidation at 2 Broadway; \$3.2M at NYCT due to the timing of IT service and maintenance; \$2.5M at MTA Bus due to interagency charges, bus technology and service contracts; \$1.1M at the LIRR primarily due to the timing of MTA chargebacks, rolling stock decommissioning and revenue fleet inspection and testing; and \$0.8M at MNR due to lower engineering services.	100.3	20.3	The drivers of the YTD variances for MTA HQ, MTAC&D, MTA Bus, MNR, and NYCT are mainly the same as those noted for the month, however, YTD favorable variances are \$63.9M, \$10.4M, \$9.4M, \$5.5M and \$3.1M, respectively. Additionally, B&T was \$4.1M favorable for bond issuance costs, advertising and marketing costs, and planning studies; the LIRR was \$3.6M favorable primarily due to the timing MTA chargebacks, rolling stock decommissioning, IT hardware, software costs for GCT and Midday Storage Yard offices and revenue fleet inspection and testing, and SIR was \$0.5M favorable due to the timing of COVID cleaning expenses.
Materials & Supplies	NR	16.5	29.3	Favorable results of \$6.3M at NYCT was mainly due to reduced usage resulting from maintainer vacancies and the favorable timing of maintenance programs. The favorable variance of \$5.4M at the LIRR was primarily due to the timing of modifications and Reliability Centered Maintenance activity for revenue fleet and right of way material costs. The favorable outcome of \$3.0M at MTA Bus was due to lower general maintenance material requirements, the timing of radio equipment maintenance/repairs, construction material, and COVID-19 cleaning expenses. The \$1.6M favorable variance at MNR was primarily due to the timing of rolling stock maintenance, and rolling stock material usage.	92.4	20.2	The drivers of the YTD variances for NYCT, the LIRR, MTA Bus and MNR are mainly the same as those noted for the month, however, YTD favorable variances are \$48.8M, \$26.4M, \$12.2M and \$4.2M, respectively. In addition, MTA HQ had a favorable outcome of \$0.7M primarily due to the timing of COVID-19 related cleaning supplies expenses.
Other Business Expenses	NR	(1.7)	(10.5)	NYCT was unfavorable by (\$4.5M) mainly due to higher card processing fees. Partially offsetting this result were favorable variances of \$1.8M at MTA HQ due to timing and \$0.5M at the LIRR due to lower bad debt reserves.	(13.1)	(10.2)	NYCT was unfavorable by (\$18.4M) due to higher card processing fees. MNR was unfavorable by (\$2.3M) mostly due to higher subsidy payments for West-of-Hudson service and credit/debit card processing fees. The LIRR was unfavorable by (\$1.4M) mainly due to higher bad debt reserves and credit/debit card processing fees. FMTAC is unfavorable by (\$1.0M) due to higher general & administrative, commissions, and safety loss control expenses. Partially offsetting these results were favorable variances of \$6.6M and \$1.3M at MTA HQ and B&T, respectively, mainly due to timing, \$1.0M at MTA Bus due to lower print and stationery supplies and the timing of Automatic Fare Collection (AFC) fees, payroll mobility taxes, and other miscellaneous expenses, and \$0.6M at MTA C&D.
Other Expense Adjustments	NR	0.7	30.6	Variance due to timing differences in project completions.	1.5	8.5	Variance due to timing differences in project completions.
Depreciation	NR	4.1	1.6	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$2.8M at both MTA HQ, \$2.6M at NYCT, \$1.1M at MTA Bus, and an unfavorable variance of (\$2.2M) at the LIRR.	24.5	1.0	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$23.2M at NYCT, \$15.7M at MTA HQ, and \$4.6M at MTA Bus and unfavorable variances of (\$13.3M) at the LIRR, (\$5.4M) at MNR, and (\$0.5M) at B&T.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
SEPTEMBER 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	SEPTEMBER 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
OPEB Liability Adjustment	NR	0.0	$\frac{0}{0}$ *	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	$\frac{0}{0}$ *	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.
GASB 75 Pension Adjustment	NR	20.6	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus, MTA Bus, and MNR were favorable by \$10.0M, \$9.9M, and \$0.5M, respectively.	90.8	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). NYCT, MTA Bus, SIR and MNR were favorable by \$48.3M, \$39.9, \$1.5M and \$1.2M, respectively.
GASB 68 Pension Adjustment	NR	2.8	48.1	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$7.1M and \$2.7M, respectively.	24.1	50.1	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$28.8M and \$11.4M, respectively, and an unfavorable variance of (\$16.2M) at NYCT.
Environmental Remediation	NR	0.4	77.1	MNR had a favorable variance of \$0.6M. Other agency variances were minor.	1.9	45.2	MNR had a favorable variance of \$2.8M, partially offset by an unfavorable variance of (\$0.8M) at the LIRR.
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	(24.4)	(11.0)	Unfavorable variances: (\$26.2M) at NYCT, (\$10.2M) at MTAC&D, (\$3.7M) at MTA HQ, and (\$0.9M) at SIR. Favorable variance: \$16.9M at the LIRR.	(211.3)	(13.1)	Unfavorable variances: (\$125.9M) at NYCT, (\$34.3M) at MTA HQ, (\$33.0M) at MNR, (\$25.6M) at MTAC&D, (\$3.1M) at SIR, and (\$2.6M) at B&T. Favorable variance: \$12.8M at the LIRR.
Payroll	R	2.8	4.0	Favorable variances: \$7.1M at NYCT, \$1.5M at MTAC&D, and \$0.5M at SIR. Unfavorable variance: (\$6.5M) at the LIRR. Other Agency variances were minor.	63.9	11.8	Favorable variances: \$53.2M at NYCT, \$5.7M at MNR, \$2.1M at MTAC&D, \$2.0M at SIR, \$1.5M at B&T, and \$1.4M at MTA HQ. Unfavorable variances: (\$1.3M) at the LIRR and (\$0.7M) at MTA Bus.
Overtime	R	1.9	7.3	Favorable variance: \$3.3M at NYCT. Unfavorable variance: (\$1.5M) at the LIRR. (See overtime variance analysis charts for more detail)	27.9	16.0	Favorable variances: \$19.3M at NYCT, \$4.9M at the LIRR, \$2.9M at MNR, and \$0.8M at MTA HQ. (See overtime variance analysis charts for more detail.)
Health and Welfare	R	(1.1)	(14.0)	Unfavorable variance: (\$1.4M) at the LIRR. Favorable variance: \$0.5M at NYCT.	6.1	9.1	Favorable variances: \$3.1M at NYCT, \$2.0M at MNR, and \$0.8M at MTA Bus.
OPEB Current Payment	R	0.2	13.6	Agency variances were minor.	1.6	15.1	Favorable variance: \$1.6M at NYCT.
Pensions	R	(2.0)	(21.4)	Unfavorable variance: (\$1.0M) at NYCT. Other Agency variances were minor.	(6.6)	(8.4)	Unfavorable variances: (\$16.2M) at NYCT and (\$0.6M) at B&T. Favorable variances: \$8.1M at the LIRR, \$1.3M at MNR, and \$0.6M at MTA C&D.
Other Fringe Benefits	R	1.4	5.5	Favorable variance: \$2.8M at NYCT. Unfavorable variance: (\$1.8M) at the LIRR.	18.2	9.8	Favorable variances: \$16.7M at NYCT, \$1.5M at MNR, and \$0.9M at SIR. Unfavorable variance: (\$1.3M) at the LIRR.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
SEPTEMBER 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Reimbursable Overhead	R	5.7	12.2	Favorable variances: \$8.0M at NYCT, \$1.2M at MTA HQ, and \$0.8M at B&T. Unfavorable variances: (\$3.6M) at the LIRR and (\$0.5M) at MNR.	46.9	14.7	Favorable variances: \$38.7M at NYCT, \$14.2M at MTA HQ, \$4.8M at MNR, and \$2.5M at B&T. Unfavorable variances: (\$12.2M) at the LIRR and (\$1.0M) at MTA Bus.
Electric Power	R	(0.0)	(31.0)	No variance.	(0.2)	(43.3)	Agency variances were minor.
Fuel	R	0.0	91.7	No variance.	0.0	67.6	No variance.
Insurance	R	(0.2)	(22.1)	Agency variances were minor.	1.1	14.4	Favorable variance: \$1.0M at the LIRR.
Claims	R	0.0	0.0	No variance.	0.0	0.0	No variance.
Paratransit Service Contracts	R	0.0	0.0	No variance.	0.0	0.0	No variance.
Maintenance and Other Operating Contracts	R	8.2	68.1	Favorable variances: \$4.3M at MTAC&D, \$2.7M at NYCT, and \$1.7M at MNR. Unfavorable variance: (\$0.6M) at the LIRR.	8.1	12.4	Favorable variances: \$7.1M at MTAC&D and \$6.9M at MNR. Unfavorable variances: (\$3.3M) at NYCT and (\$2.7M) at the LIRR.
Professional Service Contracts	R	5.7	43.7	Favorable variances: \$3.9M at MTAC&D and \$1.6M at MTA HQ.	40.9	62.3	Favorable variances: \$16.9M at MTA HQ, \$14.6M at MTAC&D, and \$13.0M at MNR. Unfavorable variances: (\$2.5M) at the LIRR and (\$1.1M) at NYCT.
Materials & Supplies	R	1.9	16.1	Favorable variances: \$2.4M at NYCT. Other Agency variances were minor.	(0.4)	(0.5)	Unfavorable variances: (\$6.5M) at the LIRR and (\$4.8M) at MNR. Favorable variance: \$10.4M at NYCT and \$0.5M at MTA Bus.
Other Business Expenses	R	0.1	34.4	Agency variances were minor.	3.7	*	Favorable variances: \$3.5M at NYCT and \$0.5M at MTA C&D.
Subsidies	NR	(17.2)	(2.7)	The variance mainly reflected unfavorable results for PMT Replacement Funds of \$47.9M and City Subsidy for MTA Bus of \$16.8M, both due to timing. PBT transactions were also unfavorable by \$7.0M, due to the timing of accruals by MTA Accounting. This was partially offset by higher-than-budgeted receipts for PMT of \$33.2M, higher Urban Taxes of \$8.8M, due to strong commercial real estate activity in NYC, and higher-than-budgeted MRT receipts of \$8.7, due to strong residential mortgage activity in the suburban counties.	(89.3)	(1.7)	The unfavorable YTD variance mainly reflected unfavorable results for PMT Replacement of \$95.8M, lower City Subsidy for MTA Bus of \$73.2M, and lower State Operating Assistance 18-b of \$56.4M, all due to timing. Also contributing to the unfavorable variance were lower-than-budgeted PBT of \$27.6M due primarily to the timing of booking accruals by MTA Accounting, lower-than-forecasted FHV transactions of \$13.1M, and lower Local Operating Assistance 18-b of \$7.6M due to timing. This was partially offset by favorable Urban Tax receipts of \$52.6M, due to strong commercial real estate activity in NYC, higher-than-budgeted MRT receipts of \$50.5M, due to strong residential mortgage activity in the suburban counties, higher-than-budgeted PMT of \$42.4M, and higher MTA Aid of \$32.2 and MMTOA of \$21.1M, both due primarily to timing.
Debt Service	NR	9.7	4.0	Debt Service for the month of September was \$233.50 million, which was \$9.7 million or 4.0% favorable due to lower than budgeted variable rates, timing of issuance of PMT bonds, and lower than budgeted debt service due to application of investment earnings to PMT debt service and structuring of a recent PMT bond issuance with longer-dated amortizations.	39.4	1.8	Year-to-Date Debt Service expenses were \$2,125.20 million, which were \$39.4 million or 1.8% favorable due to lower than budgeted variable rates, timing of issuance of PMT bonds, and lower than budgeted debt service due to application of investment earnings to PMT debt service and structuring of a recent PMT bond issuance with longer-dated amortizations.

All Agencies – Non-Reimbursable Overtime Variance

September 2021 and Mid-Year Forecast vs. variance

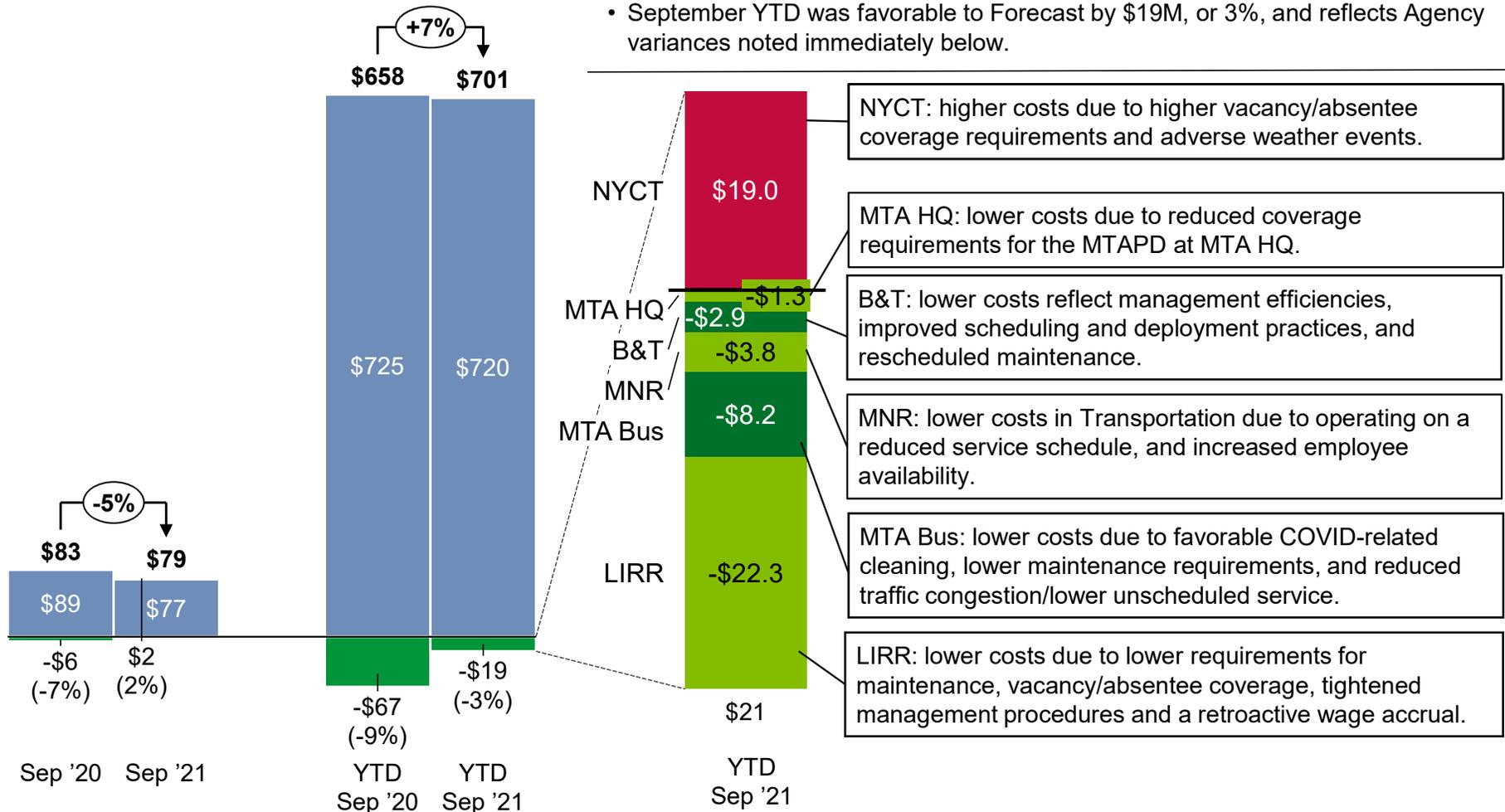
\$M

- Favorable
- Unfavorable
- Mid-Year Forecast

2021 Mid-Year Forecast: \$986M

Overview

- September was \$2M or 2% below Forecast, reflecting lower maintenance requirements and vacancy/absentee coverage, management actions, and a favorable retroactive wage accrual offset by a related unfavorable reimbursable change at the LIRR ; lower maintenance requirements and reduced traffic congestion at MTA Bus; and management efficiencies, improved scheduling and deployment practices, and rescheduled maintenance at B&T. These were partially offset by higher vacancy coverage and adverse weather events at NYCT and adverse weather events at MNR.
- September YTD was favorable to Forecast by \$19M, or 3%, and reflects Agency variances noted immediately below.



Source: Mid-Year Forecast . GL actuals for actual overtime spending.

All Agencies – Reimbursable Overtime Variance

September 2021 and Mid-Year Forecast vs. variance

\$M

- Favorable
- Unfavorable
- Mid-Year Forecast

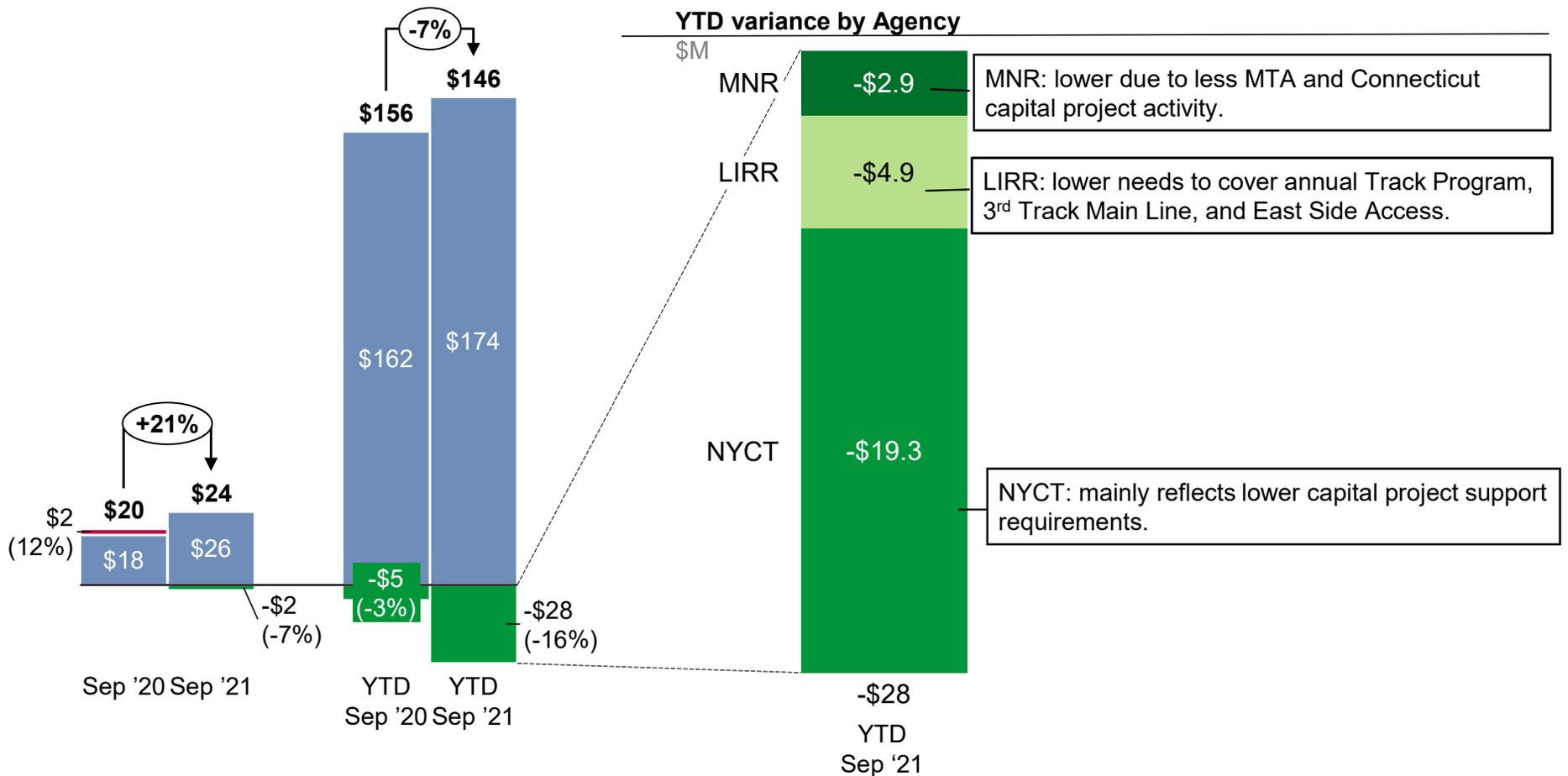
2021 Mid-Year Forecast: \$227M

Overview

- September cost was \$2M or 7% below Forecast due to lower capital support requirements at NYCT, partially offset by an unfavorable retroactive wage accrual which is offset by a related favorable non-reimbursable change at the LIRR.
- YTD costs were \$28M or 16%, below Forecast, and reflect Agency variances noted immediately below.

YTD variance by Agency

\$M



Source: Mid-Year Forecast GL actuals for actual overtime spending.

All Agencies – Total Overtime Variance

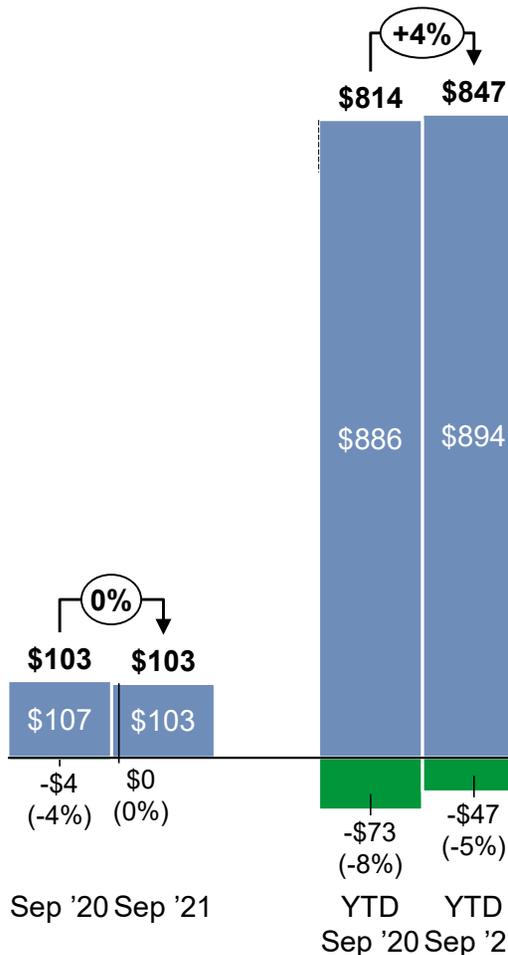
Overview

September 2021 and Mid-Year Forecast vs. variance

\$M

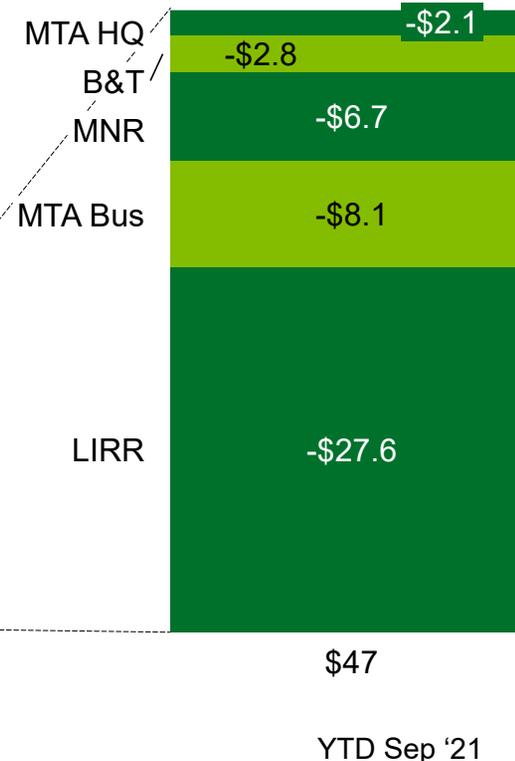
- Favorable
- Unfavorable
- Mid-Year Forecast

Mid-Year Forecast: \$1,213M



YTD variance by Agency

\$M



- YTD September costs were \$47M below Forecast.
- Major drivers of the favorable non-reimbursable YTD variance include lower requirements for maintenance, vacancy/absentee coverage, tightened management procedures, and a retroactive wage accrual at the LIRR; lower maintenance requirements, and reduced traffic congestion/lower unscheduled service at MTA Bus; revised T&E crew requirements at MNR; managerial efficiencies and rescheduled maintenance at B&T; reduced coverage requirements for the MTAPD at MTA HQ, partially offset by higher vacancy/absentee coverage requirements and adverse weather at NYCT.
- The favorable reimbursable YTD variance results from lower capital project support requirements at NYCT, and less capital project activity at the LIRR and MNR.

Source: Mid-Year Forecast GL actuals for actual overtime spending.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Sep 2021
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	162.3	161.3	(1.0)	1,260.0	1,281.0	21.1
Petroleum Business Tax (PBT)	56.1	49.1	(7.0)	406.4	378.8	(27.6)
MRT(b)-1 (Gross)	29.1	35.1	6.1	274.9	308.1	33.2
MRT(b)-2 (Gross)	16.4	19.0	2.6	162.8	180.2	17.3
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	28.1	36.9	8.8	251.8	304.4	52.6
Investment Income	0.6	0.1	(0.5)	1.2	0.2	(1.0)
	\$292.5	\$301.5	\$9.0	\$2,357.1	\$2,452.6	\$95.6
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	93.2	126.5	33.2	1,105.7	1,148.1	42.4
Payroll Mobility Tax Replacement Funds	47.9	-	(47.9)	193.5	97.7	(95.8)
MTA Aid	61.3	67.7	6.4	186.2	218.3	32.2
	\$202.4	\$194.2	(\$8.2)	\$1,485.4	\$1,464.2	(\$21.2)
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	21.6	23.3	1.7	175.5	162.4	(13.1)
Subway Action Plan Account	21.6	23.3	1.7	173.4	160.1	(13.4)
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-
General Transportation Account	-	-	-	2.0	2.3	0.3
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Capital Program Funding Sources:	1.6	-	(1.6)	5.2	-	(5.2)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	12.0	39.6	27.6	149.6	244.9	95.2
Internet Marketplace Tax	28.8	26.9	(1.8)	257.2	220.3	(36.8)
Less: Transfer to CBDTP Capital Lockbox	(39.2)	(66.6)	(27.3)	(401.6)	(465.2)	(63.6)
	\$23.2	\$23.3	\$0.1	\$180.7	\$162.4	(\$18.3)
State and Local Subsidies						
State Operating Assistance	-	-	-	187.9	131.5	(56.4)
NYC and Local 18b:	-	-	-	-	-	-
NYC 18b-TA (A/C 434001)	-	-	-	158.1	162.8	4.7
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	2.7	1.7	(1.0)
NYC 18b-SIR (A/C 434201)	-	-	-	0.6	0.6	0.0
New York City	-	-	-	161.4	165.0	3.6
Nassau County	-	-	-	16.8	10.4	(6.4)
Suffolk County	-	-	-	8.2	4.1	(4.1)
Westchester County	-	-	-	-	-	-
Putnam County	-	-	-	0.6	0.3	(0.4)
Dutchess County	-	-	-	0.6	0.3	(0.2)
Orange County	-	-	-	0.3	0.1	(0.1)
Rockland County	-	-	-	0.1	0.0	(0.0)
Station Maintenance	15.3	14.9	(0.4)	134.1	133.0	(1.2)
	\$15.3	\$14.9	(\$0.4)	\$510.0	\$444.9	(\$65.1)
Subtotal: Taxes & State and Local Subsidies	\$533.4	\$533.8	\$0.4	\$4,533.1	\$4,524.0	(\$9.1)
Other Funding Agreements						
City Subsidy for MTA Bus Company	75.1	58.3	(16.8)	524.2	451.0	(73.2)
City Subsidy for Staten Island Railway	6.4	5.7	(0.8)	48.9	43.5	(5.4)
CDOT Subsidy for Metro-North Railroad	23.5	23.4	(0.1)	251.7	250.0	(1.7)
	\$105.0	\$87.4	(\$17.6)	\$824.7	\$744.5	(\$80.3)
Subtotal, including Other Funding Agreements	\$638.4	\$621.2	(\$17.2)	\$5,357.9	\$5,268.5	(\$89.3)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	78.3	93.3	15.1	702.9	736.9	34.0
	\$78.3	\$93.3	\$15.1	\$702.9	\$736.9	\$34.0
GROSS SUBSIDIES	\$716.7	\$714.5	(\$2.2)	\$6,060.7	\$6,005.4	(\$55.3)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Month of Sep 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(7.0)	-12.4%	The unfavorable accrual variances for the month and year-to-date were due primarily to timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	6.1	20.9%	MRT-1 transactions were above forecast for the month and year-to-date due to higher-than-forecasted MRT-1 activity.
MRT(b)-2 (Gross)	2.6	15.8%	MRT-2 transactions were above forecast for the month and year-to-date due to favorable MRT-2 activity.
Urban Tax	8.8	31.2%	The favorable variances for the month and year-to-date were primarily due to higher-than-expected real estate transactions in New York City.
Payroll Mobility Tax (PMT)	33.2	35.7%	Payroll Mobility Tax transactions were above the forecast for the month and year-to-date due primarily to higher-than-forecasted transactions.
Payroll Mobility Tax Replacement Funds	(47.9)	-100.0%	The unfavorable variances for the month and year-to-date were due to timing.
MTA Aid	6.4	10.5%	MTA Aid transactions were above the forecast for the 3rd quarter of the year. YTD transactions were also favorable due primarily to timing of booking accruals by MTA Accounting. The final quarterly transactions will be reported in December 2021.
Subway Action Plan Account	1.7	7.8%	Subway Action Plan transactions for the month were favorable.
Real Property Transfer Tax Surcharge (Mansion)	27.6	> 100%	The month and year-to-date variances were favorable to the forecast due to better-than-expected transactions.
Internet Marketplace Tax	(1.8)	-6.4%	The unfavorable variances for the month and year-to-date were due to timing of booking accruals by MTA Accounting.
Less: Transfer to CBDTP Capital Lockbox	(27.3)	69.6%	The July Plan assumed that beginning in April 2021, a portion of the funds earmarked for the CBDTP Capital Lockbox would be retained in the operating budget to cover debt service costs, however the debt service payments are not beginning until September. The timing delay is reflected in the variances for the month and year-to-date.
City Subsidy for MTA Bus Company	(16.8)	-22.3%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(0.8)	-11.9%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
B&T Operating Surplus Transfer	15.1	19.2%	The favorable variances for the month and year-to-date were due to higher than forecast toll revenues and lower expenses.

Year-to-Date Sep 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(27.6)	-6.8%	See explanation for the month.
MRT(b)-1 (Gross)	33.2	12.1%	See explanation for the month.
MRT(b)-2 (Gross)	17.3	10.6%	See explanation for the month.
Urban Tax	52.6	20.9%	See explanation for the month.
Payroll Mobility Tax (PMT)	42.4	3.8%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	(95.8)	-49.5%	See explanation for the month.
MTA Aid	32.2	17.3%	See explanation for the month.
Subway Action Plan Account	(13.4)	-7.7%	Year-to-date Subway Action Plan transactions were below the forecast.
Real Property Transfer Tax Surcharge (Mansion)	95.2	63.7%	See explanation for the month.
Internet Marketplace Tax	(36.8)	-14.3%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(63.6)	15.8%	See explanation for the month.
State Operating Assistance	(56.4)	-30.0%	Variance was due to timing of booking accruals by MTA Accounting.
Nassau County	(6.4)	-38.1%	Variance was due to timing of booking accruals by MTA Accounting.
Suffolk County	(4.1)	-49.5%	Variance was due to timing of booking accruals by MTA Accounting.
Putnam County	(0.4)	-57.2%	Variance was due to timing of booking accruals by MTA Accounting.
Dutchess County	(0.2)	-38.0%	Variance was due to timing of booking accruals by MTA Accounting.
Orange County	(0.1)	-44.8%	Variance was due to timing of booking accruals by MTA Accounting.
Rockland County	(0.0)	-52.0%	Variance was due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(73.2)	-14.0%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(5.4)	-11.0%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
B&T Operating Surplus Transfer	34.0	4.8%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidiaries - Cash Basis
Sep 2021 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	110.3	109.6	(0.7)	51.6	51.3	(0.3)	0.4	0.4	(0.0)	-	-	-	-	-	-	162.3	161.3	(1.0)
Petroleum Business Tax (PBT)	41.2	41.7	0.6	7.3	7.4	0.1	-	-	-	-	-	-	-	-	-	48.4	49.1	0.7
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	29.1	36.1	7.0	29.1	36.1	7.0
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	16.4	20.8	4.5	16.4	20.8	4.5
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	28.1	31.9	3.8	-	-	-	-	-	-	-	-	-	-	-	-	28.1	31.9	3.8
Investment Income	0.4	0.0	(0.4)	0.2	0.1	(0.1)	-	-	-	-	-	-	-	-	-	0.6	0.1	(0.5)
	\$180.0	\$183.3	\$3.3	\$59.1	\$58.8	(\$0.3)	\$0.4	\$0.4	(\$0.0)	-	-	-	\$45.4	\$56.9	\$11.5	\$284.9	\$299.3	\$14.4
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	50.8	126.5	75.6	34.7	-	(34.7)	-	-	-	-	-	-	-	-	-	85.5	126.5	41.0
Payroll Mobility Tax Replacement Uunds	34.2	34.2	-	13.7	14.7	0.9	-	-	-	-	-	-	-	-	-	47.9	48.9	0.9
MTA Aid	42.9	47.4	4.5	18.4	20.3	1.9	-	-	-	-	-	-	-	-	-	61.3	67.7	6.4
	\$127.9	\$208.1	\$80.2	\$66.7	\$35.0	(\$31.8)	-	-	-	-	-	-	-	-	-	\$194.7	\$243.0	\$48.4
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	21.6	23.3	1.7	-	-	-	-	-	-	-	-	-	-	-	-	21.6	23.3	1.7
Subway Action Plan Account	21.6	23.3	1.7	-	-	-	-	-	-	-	-	-	-	-	-	21.6	23.3	1.7
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:	1.3	-	(1.3)	0.3	-	(0.3)	-	-	-	-	-	-	-	-	-	1.6	-	(1.6)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	9.6	31.7	22.1	2.4	7.9	5.5	-	-	-	-	-	-	-	-	-	12.0	39.6	27.6
Internet Marketplace Tax	23.0	21.5	(1.5)	5.8	5.4	(0.4)	-	-	-	-	-	-	-	-	-	28.8	26.9	(1.8)
Less: Transfer to CBDTP Capital Lockbox	(31.4)	(53.2)	(21.9)	(7.8)	(13.3)	(5.5)	-	-	-	-	-	-	-	-	-	(39.2)	(66.6)	(27.3)
	\$22.9	\$23.3	\$0.4	\$0.3	-	(\$0.3)	-	-	-	-	-	-	-	-	-	\$23.2	\$23.3	\$0.1
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	7.3	7.3	-	-	-	-	-	-	-	-	-	-	7.3	7.3
NYC and Local 18b:																		
NYC 18b-TA (A/C 434001)	-	34.9	34.9	-	-	-	-	-	-	-	-	-	-	-	-	-	34.9	34.9
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	-	0.6	(0.6)	-	-	-	-	-	-	-	-	-	0.6	-	(0.6)
NYC 18b-SIR (A/C 434201)	-	-	-	-	-	-	-	0.1	0.1	-	-	-	-	-	-	-	0.1	-
New York City	-	34.9	34.9	0.6	-	(0.6)	-	0.1	0.1	-	-	-	-	-	-	0.6	35.0	34.4
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
Station Maintenance	-	-	-	122.4	22.9	(99.5)	-	-	-	-	-	-	-	-	-	122.4	22.9	(99.5)
	-	\$34.9	\$34.9	\$123.0	\$30.2	(\$92.8)	-	\$0.1	\$0.1	-	-	-	-	-	-	\$123.0	\$65.2	(\$57.8)
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$330.8	\$449.5	\$118.7	\$249.1	\$123.9	(\$125.2)	\$0.4	\$0.5	\$0.1	-	-	-	\$45.4	\$56.9	\$11.5	\$625.7	\$630.9	\$5.2
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	10.0	43.0	33.0	-	-	-	10.0	43.0	33.0
City Subsidy for Staten Island Railway	-	-	-	-	-	-	18.6	-	(18.6)	-	-	-	-	-	-	18.6	-	(18.6)
CDOT Subsidy for Metro-North Railroad	-	-	-	23.5	22.0	(1.5)	-	-	-	-	-	-	-	-	-	23.5	22.0	(1.5)
	-	-	-	\$23.5	\$22.0	(\$1.5)	\$18.6	-	(\$18.6)	\$10.0	\$43.0	\$33.0	-	-	-	\$52.1	\$65.0	\$12.9
Subtotal, including Other Funding Agreements	\$330.8	\$449.5	\$118.7	\$272.6	\$145.9	(\$126.6)	\$19.0	\$0.5	(\$18.5)	\$10.0	\$43.0	\$33.0	\$45.4	\$56.9	\$11.5	\$677.8	\$695.9	\$18.1
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	40.9	44.0	3.1	49.6	52.3	2.6	-	-	-	-	-	-	-	-	-	90.5	96.2	5.8
	\$40.9	\$44.0	\$3.1	\$49.6	\$52.3	\$2.6	-	-	-	-	-	-	-	-	-	\$90.5	\$96.2	\$5.8
GROSS SUBSIDIES	\$371.6	\$493.5	\$121.9	\$322.2	\$198.2	(\$124.0)	\$19.0	\$0.5	(\$18.5)	\$10.0	\$43.0	\$33.0	\$45.4	\$56.9	\$11.5	\$768.3	\$792.1	\$23.8

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Sep 2021 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	856.3	870.6	14.3	400.6	407.3	6.7	3.1	3.1	0.1	-	-	-	-	-	-	1,260.0	1,281.0	21.1
Petroleum Business Tax (PBT)	365.5	372.0	6.5	64.5	65.6	1.2	-	-	-	-	-	-	-	-	-	430.0	437.7	7.7
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	278.0	305.1	27.1	278.0	305.1	27.1
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	165.3	180.1	14.7	165.3	180.1	14.7
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	258.0	303.7	45.7	-	-	-	-	-	-	-	-	-	-	-	-	258.0	303.7	45.7
Investment Income	0.8	0.1	(0.8)	0.3	0.1	(0.2)	-	-	-	-	-	-	-	-	-	1.2	0.2	(1.0)
	\$1,480.5	\$1,546.3	\$65.8	\$465.5	\$473.1	\$7.6	\$3.1	\$3.1	\$0.1	-	-	-	\$443.4	\$485.2	\$41.8	\$2,392.4	\$2,507.7	\$115.3
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	620.3	903.6	283.3	488.4	332.9	(155.4)	-	-	-	-	-	-	-	-	-	1,108.7	1,236.6	127.8
Payroll Mobility Tax Replacement Uunds	136.8	136.8	-	60.5	58.6	(1.9)	-	-	-	-	-	-	-	-	-	197.3	195.4	(1.9)
MTA Aid	150.8	139.1	(11.7)	64.6	59.6	(5.0)	-	-	-	-	-	-	-	-	-	215.5	198.7	(16.8)
	\$908.0	\$1,179.5	\$271.5	\$613.5	\$451.2	(\$162.4)	-	-	-	-	-	-	-	-	-	\$1,521.5	\$1,630.7	\$109.2
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFrcharge	161.9	162.4	0.5	1.0	-	(1.0)	-	-	-	-	-	-	-	-	-	157.7	162.4	4.7
Subway Action Plan Account	155.7	160.1	4.4	-	-	-	-	-	-	-	-	-	-	-	-	155.7	160.1	4.4
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	2.0	2.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	2.0	2.3	0.3
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4.2	-	(4.2)	1.0	-	(1.0)	-	-	-	-	-	-	-	-	-	5.2	-	(5.2)
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	119.7	195.9	76.2	29.9	49.0	19.0	-	-	-	-	-	-	-	-	-	149.6	244.9	95.2
Internet Marketplace Tax	205.7	178.3	(27.4)	51.4	42.0	(9.4)	-	-	-	-	-	-	-	-	-	257.2	220.3	(36.8)
Less: Transfer to CBDTP Capital Lockbox	(321.3)	(374.2)	(52.9)	(80.3)	(91.0)	(10.7)	-	-	-	-	-	-	-	-	-	(401.6)	(465.2)	(63.6)
	\$166.0	\$162.4	(\$3.7)	\$2.1	-	(\$2.1)	-	-	-	-	-	-	-	-	-	\$162.9	\$162.4	(\$0.5)
State and Local Subsidies																		
State Operating Assistance	110.7	110.7	0.0	20.5	20.5	0.0	0.4	0.4	0.0	-	-	-	-	-	-	131.5	131.5	0.0
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434001)	158.1	158.1	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	158.1	158.1	(0.0)
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	2.5	1.7	(0.8)	-	-	-	-	-	-	-	-	-	2.5	1.7	(0.8)
NYC 18b-SIR (A/C 434201)	-	-	-	-	-	-	0.6	0.6	0.0	-	-	-	-	-	-	0.6	0.6	0.0
New York City	158.1	158.1	(0.0)	2.5	1.7	(0.8)	0.6	0.6	0.0	-	-	-	-	-	-	161.2	160.4	(0.8)
Nassau County	-	-	-	7.0	10.4	3.4	-	-	-	-	-	-	-	-	-	7.0	10.4	3.4
Suffolk County	-	-	-	5.6	4.1	(1.4)	-	-	-	-	-	-	-	-	-	5.6	4.1	(1.4)
Westchester County	-	-	-	5.8	-	(5.8)	-	-	-	-	-	-	-	-	-	5.8	-	(5.8)
Putnam County	-	-	-	0.2	0.3	0.1	-	-	-	-	-	-	-	-	-	0.2	0.3	0.1
Dutchess County	-	-	-	0.4	0.3	(0.0)	-	-	-	-	-	-	-	-	-	0.4	0.3	(0.0)
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Station Maintenance	-	-	-	177.4	178.6	1.1	-	-	-	-	-	-	-	-	-	177.4	178.6	1.1
	\$268.8	\$268.8	(\$0.0)	\$219.5	\$216.1	(\$3.4)	\$1.0	\$1.0	\$0.0	-	-	-	-	-	-	\$489.2	\$485.8	(\$3.4)
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$2,823.3	\$3,157.0	\$333.6	\$1,300.6	\$1,140.3	(\$160.2)	\$4.0	\$4.1	\$0.1	-	-	-	\$443.4	\$485.2	\$41.8	\$4,566.0	\$4,786.6	\$220.5
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	280.2	395.8	115.6	-	-	-	280.2	395.8	115.6
City Subsidy for Staten Island Railway	-	-	-	-	-	-	18.6	-	(18.6)	-	-	-	-	-	-	18.6	-	(18.6)
CDOT Subsidy for Metro-North Railroad	-	-	-	244.0	260.6	16.6	-	-	-	-	-	-	-	-	-	244.0	260.6	16.6
	-	-	-	\$244.0	\$260.6	\$16.6	\$18.6	-	(\$18.6)	\$280.2	\$395.8	\$115.6	-	-	-	\$542.8	\$656.3	\$113.5
Subtotal, including Other Funding Agreements	\$2,823.3	\$3,157.0	\$333.6	\$1,544.6	\$1,400.9	(\$143.7)	\$22.6	\$4.1	(\$18.6)	\$280.2	\$395.8	\$115.6	\$443.4	\$485.2	\$41.8	\$5,108.9	\$5,442.9	\$334.0
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	278.4	287.4	9.0	365.3	373.3	8.1	-	-	-	-	-	-	-	-	-	643.7	660.8	17.1
	\$278.4	\$287.4	\$9.0	\$365.3	\$373.3	\$8.1	-	-	-	-	-	-	-	-	-	\$643.7	\$660.8	\$17.1
GROSS SUBSIDIES	\$3,101.7	\$3,444.4	\$342.7	\$1,909.8	\$1,774.2	(\$135.6)	\$22.6	\$4.1	(\$18.6)	\$280.2	\$395.8	\$115.6	\$443.4	\$485.2	\$41.8	\$5,752.5	\$6,103.7	\$351.1

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of Sep 2021

Cash Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	7.0	24.1%	The variances were above the forecast for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	4.5	27.3%	The variances were above the forecast for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	3.8	13.6%	Urban Tax receipts were favorable for the month and YTD due to stronger-than-expected real estate activity in NYC.
Payroll Mobility Tax (PMT)	41.0	48.0%	Payroll Mobility Tax cash receipts were above the forecast for the month and YTD due primarily to higher-than-expected activity.
MTA Aid	6.4	10.5%	MTA Aid cash receipts were above the forecast for the third quarter of the year, but YTD receipts remain unfavorable. The final quarterly payment is expected in December, 2021.
Subway Action Plan Account	1.7	7.8%	The cash variance for the month was favorable to the forecast due to better-than-expected receipts. YTD receipts remained close to the target.
Real Property Transfer Tax Surcharge (Mansion)	27.6	> 100%	The month and YTD cash variances were favorable to the forecast due to higher-than-expected activity.
Internet Marketplace Tax	(1.8)	-6.4%	The unfavorable variances for the month and YTD were timing-related.
Less: Transfer to CBDTP Capital Lockbox	(27.3)	69.6%	The July Plan assumed that beginning in April 2021, a portion of the funds earmarked for the CBDTP Capital Lockbox would be retained in the operating budget to cover debt service costs, however the funds are being retained until the end of the year. The timing delay is reflected in the variances for the month and year-to-date.
State Operating Assistance	7.3	>100%	The favorable variance for the month was timing related. The YTD receipts were on target with the budget.
New York City	34.4	> 100%	The favorable variance for the month were due to the timing of receipt of payment. The YTD receipts were on target with the budget.
Rockland County	(0.0)	-100.0%	The unfavorable variances for the month was due to timing of payments. The YTD variance was favorable also due to the timing of receipt of payment.
Station Maintenance	(99.5)	-81.3%	The unfavorable variance for the month was due to timing of receipts of payment. The YTD receipts were on target with the budget.
City Subsidy for MTA Bus Company	33.0	> 100%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(18.6)	-100.0%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(1.5)	-6.2%	The unfavorable variance for the month was primarily due to timing. YTD variance was favorable to the forecast also due primarily to timing.
B&T Operating Surplus Transfer	5.8	6.4%	The favorable variances for the month and YTD were attributable to higher revenues and lower expenses.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Sep 2021

Cash Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	27.1	9.7%	See the explanation for the month.
MRT(b)-2 (Gross)	14.7	8.9%	See the explanation for the month.
Urban Tax	45.7	17.7%	See the explanation for the month.
Payroll Mobility Tax (PMT)	127.8	11.5%	See the explanation for the month.
MTA Aid	(16.8)	-7.8%	See the explanation for the month.
Subway Action Plan Account	4.4	2.8%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	95.2	63.7%	See the explanation for the month.
Internet Marketplace Tax	(36.8)	-14.3%	See the explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(63.6)	15.8%	See the explanation for the month.
State Operating Assistance	0.0	0.0%	See the explanation for the month.
New York City	(0.8)	-0.5%	See the explanation for the month.
Nassau County	3.4	48.1%	The favorable YTD variance was due to the timing of receipt of payment.
Suffolk County	(1.4)	-25.7%	The unfavorable YTD variance ws due to the timing of receipt of payment.
Westchester County	(5.8)	-100.0%	The unfavorable YTD variance ws due to the timing of receipt of payment.
Putnam County	0.1	55.6%	The favorable YTD variance was due to the timing of receipt of payment.
Dutchess County	(0.0)	-12.2%	The unfavorable YTD variance ws due to the timing of receipt of payment.
Orange County	0.0	24.8%	The favorable YTD variance was due to the timing of receipt of payment.
Rockland County	0.0	23.3%	See the explanation for the month.
Station Maintenance	1.1	0.6%	See the explanation for the month.
City Subsidy for MTA Bus Company	115.6	41.2%	See the explanation for the month.
City Subsidy for Staten Island Railway	(18.6)	-100.0%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	16.6	6.8%	See the explanation for the month.
B&T Operating Surplus Transfer	17.1	2.7%	See the explanation for the month.

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	09/01/21	09/01/21	09/01/21	01/01/21	01/01/21	01/01/21
To Date:	09/30/21	09/30/21	09/30/21	09/30/21	09/30/21	09/30/21
Opening Balance	\$504.065	\$85.291	\$589.356	-\$171.586	\$113.324	-\$58.262
RECEIPTS						
Interest Earnings	0.023	0.007	0.030	0.077	0.102	0.179
General to Operating	0.000	0.000	0.000	0.000	0.000	0.000
MTA Internet Marketplace Tax	0.000	0.000	0.000	0.000	271.177	271.177
MTA Mansion Tax	0.000	0.000	0.000	0.000	128.773	128.773
Fuel Hedge Reserve	0.000	0.000	0.000	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	10.742	10.742	0.000	78.006	78.006
New York State						
State and regional mass transit taxes - MMTOA	51.304	109.983	161.287	407.346	873.670	1,281.017
MTTF New York State	7.365	41.735	49.100	65.648	372.005	437.653
Total Dedicated Taxes Received	58.669	151.718	210.387	472.994	1,245.675	1,718.670
Less DTF Debt Service	4.860	23.465	28.325	55.097	266.022	321.119
Net Dedicated Taxes for Operations	53.809	128.253	182.062	417.898	979.653	1,397.551
Payroll Mobility Tax	0.000	0.000	0.000	1,056.133	568.687	1,624.820
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
New York City Operating Assistance	0.000	35.000	35.000	0.000	158.672	158.672
Operating Assistance - 18b	7.313	0.000	7.313	20.476	111.070	131.547
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	23.299	23.299	0.000	160.053	160.053
NYS School Fares	0.000	0.000	0.000	0.000	17.676	17.676
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$61.122	\$186.552	\$247.674	\$1,494.507	\$1,995.812	\$3,490.319
Local						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.342	n/a	\$0.342
Station Maintenance	0.000	n/a	0.000	2.608	n/a	2.608
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	10.425	n/a	10.425
Station Maintenance	0.000	n/a	0.000	31.654	n/a	31.654
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	1.685	0.000	1.685
Urban - Real Property & Mortgage Recording Tax	n/a	31.944	31.944	n/a	303.689	303.689
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	21.876	n/a	21.876	123.161	n/a	123.161
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.146	n/a	0.146
Station Maintenance	0.000	n/a	0.000	0.540	n/a	0.540
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.266	n/a	0.266
Station Maintenance	1.020	n/a	1.020	1.020	n/a	1.020
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.032	n/a	0.032
Station Maintenance	0.000	n/a	0.000	0.057	n/a	0.057
Suffolk County						
Operating Assistance - 18b	0.000	n/a	0.000	4.135	n/a	4.135

MTA Subsidy, Interagency Loan and Stabilization Fund Transactions - Cash Basis
(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:		09/01/21	09/01/21	09/01/21	01/01/21	01/01/21	01/01/21
To Date:		09/30/21	09/30/21	09/30/21	09/30/21	09/30/21	09/30/21
Westchester County	Station Maintenance	0.000	n/a	0.000	19.510	n/a	19.510
	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
Total - Local		\$22.896	\$31.944	\$54.840	\$195.582	\$303.689	\$499.271

(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:	09/01/21	09/01/21	09/01/21	01/01/21	01/01/21	01/01/21
To Date:	09/30/21	09/30/21	09/30/21	09/30/21	09/30/21	09/30/21
MTA Bridges and Tunnels- Surplus Transfers	52.276	43.967	96.243	373.337	287.415	660.752
Total Subsidy and Other Receipts	\$136.294	\$262.463	\$398.757	\$2,063.425	\$2,586.915	\$4,650.341
MTA Sources for Interagency Loans						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter Agency Loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$136.317	\$273.212	\$409.529	\$2,063.503	\$3,064.974	\$5,128.476

Continued on Next Page

Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	09/01/21	09/01/21	09/01/21	01/01/21	01/01/21	01/01/21
To Date:	09/30/21	09/30/21	09/30/21	09/30/21	09/30/21	09/30/21
<u>Brought forward from prior page</u>						
Opening Balance	\$504.065	\$85.291	\$589.356	-\$171.586	\$113.324	-\$58.262
Total Receipts and Loans Received	136.317	273.212	409.529	2,063.503	3,064.974	5,128.476
Total Cash and Receipts Available	\$640.383	\$358.502	\$998.885	\$1,891.916	\$3,178.297	\$5,070.214
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	58.226	80.919	139.146	510.738	724.997	1,235.736
<u>Agency Operations</u>						
MTA Long Island Railroad	113.033	0.000	113.033	596.312	0.000	596.312
MTA Metro-North Rail Road	53.121	0.000	53.121	363.961	0.000	363.961
MTA New York City Transit	0.000	10.742	10.742	0.000	1,778.006	1,778.006
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.000	0.000	0.000	2.156	8.503	10.659
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
General to Operating	0.000	0.000	0.000	2.747	0.000	2.747
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$224.381	\$91.661	\$316.042	\$1,475.914	\$2,511.507	\$3,987.421
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to NYCTA Operating	0.000	0.000	0.000	0.000	399.949	399.949
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 -	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	\$399.949	\$399.949
Total Disbursements	\$224.381	\$91.661	\$316.042	\$1,475.914	\$2,911.456	\$4,387.371
<u>STABILIZATION FUND BALANCE</u>	\$416.002	\$266.841	\$682.843	\$416.002	\$266.841	\$682.843
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$2,312.238	\$2,312.238	n/a	\$2,312.238	\$2,312.238
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				-\$416.002	\$2,045.396	\$1,629.394

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

**Debt Service
September 2021 Monthly
(\$ in millions)**

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$23.8	\$23.5	\$0.3		
Commuter Railroads	5.1	4.9	0.2		
Dedicated Tax Fund Subtotal	\$28.9	\$28.4	\$0.5	1.8%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.3	\$81.7	\$1.6		
Commuter Railroads	58.7	58.9	(0.2)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$144.3	\$140.8	\$3.5	2.5%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$5.7	\$1.0	\$4.7		Timing of issuance of PMT bonds; lower than budgeted debt service due to application of investment earnings and structuring of recent bond issuance with longer-dated amortizations.
Commuter Railroads	3.5	3.3	0.2		
MTA Bus Company	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$9.3	\$4.2	\$5.1	54.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	1.8%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$16.3	\$0.4		Lower than budgeted variable rates.
Commuter Railroads	7.4	7.3	0.2		
Bridges & Tunnels	27.5	27.4	0.1		
TBTA General Resolution Subtotal	\$51.6	\$51.0	\$0.6	1.1%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$243.2	\$233.5	\$9.7	4.0%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$134.6	\$127.5	\$7.1		
Commuter Railroads	76.9	76.6	0.3		
MTA Bus	1.9	0.2	1.8		
SIRTOA	0.6	0.0	0.5		
Bridges & Tunnels	29.2	29.2	0.1		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$243.2	\$233.5	\$9.7	4.0%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Debt Service

September 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$267.0	\$260.2	\$6.8		
Commuter Railroads	55.1	62.3	(7.1)		
Dedicated Tax Fund Subtotal	\$322.2	\$322.5	(\$0.3)	-0.1%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$743.5	\$734.0	\$9.5		
Commuter Railroads	522.0	518.6	3.4		
MTA Bus	9.7	1.6	8.1		
SIRTOA	2.7	0.2	2.5		
MTA Transportation Revenue Subtotal	\$1,277.9	\$1,254.4	\$23.5	1.8%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$19.1	\$4.6	\$14.5		Timing of issuance of PMT bonds; lower than budgeted debt service due to application of investment earnings and structuring of recent bond issuance with longer-dated amortizations.
Commuter Railroads	11.3	16.4	(5.1)		
MTA Bus Company	0.4	0.0	0.4		
SIRTOA	0.1	0.0	0.1		
PMT Bond Subtotal	\$30.9	\$21.1	\$9.8	31.8%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$3.6	\$3.6	\$0.0		
Bridges & Tunnels	0.5	0.5	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.1	1.1	0.0		
2 Broadway COPs Subtotal	\$5.3	\$5.2	\$0.1	1.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$150.0	\$148.2	\$1.8		Lower than budgeted variable rates.
Commuter Railroads	67.0	66.1	0.8		
Bridges & Tunnels	234.7	231.1	3.6		
TBTA General Resolution Subtotal	\$451.8	\$445.5	\$6.3	1.4%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$42.0	\$42.0	\$0.0		
Commuter Railroads	19.2	19.2	0.0		
Bridges & Tunnels	15.3	15.3	0.0		
TBTA Subordinate Subtotal	\$76.5	\$76.5	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$2,164.5	\$2,125.2	\$39.4	1.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,225.3	\$1,192.7	\$32.6		
Commuter Railroads	675.7	683.7	(8.0)		
MTA Bus	10.1	1.6	8.5		
SIRTOA	2.8	0.2	2.6		
Bridges & Tunnels	250.6	247.0	3.6		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,164.5	\$2,125.2	\$39.4	1.8%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Total Positions by Function and Agency
September 2021

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,013	3,713	299
NYC Transit	1,038	986	52
Long Island Rail Road	474	416	58
Metro-North Railroad	382	367	15
Bridges & Tunnels	73	53	20
Headquarters	1,809	1,707	102
Staten Island Railway	23	17	6
Construction & Development	103	79	24
Bus Company	111	88	23
Operations	30,634	29,311	1,323
NYC Transit	22,905	22,011	894
Long Island Rail Road	2,738	2,579	159
Metro-North Railroad	2,096	1,995	101
Bridges & Tunnels	165	97	68
Headquarters	-	-	-
Staten Island Railway	152	132	20
Construction & Development	-	-	-
Bus Company	2,578	2,498	81
Maintenance	31,141	29,765	1,376
NYC Transit	21,503	20,499	1,004
Long Island Rail Road	4,188	4,023	165
Metro-North Railroad	3,756	3,625	131
Bridges & Tunnels	373	347	26
Headquarters	-	-	-
Staten Island Railway	208	191	17
Construction & Development	-	-	-
Bus Company	1,113	1,080	33
Engineering/Capital	1,921	1,571	350
NYC Transit	1,302	1,066	236
Long Island Rail Road	217	171	46
Metro-North Railroad	73	70	3
Bridges & Tunnels	158	149	9
Headquarters	-	-	-
Staten Island Railway	6	2	4
Construction & Development	130	91	39
Bus Company	35	22	13
Public Safety	2,441	2,165	276
NYC Transit	620	582	38
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	600	498	102
Headquarters	1,208	1,074	134
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	70,149	66,526	3,624

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Total Positions by Function and Agency
September 2021

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	70,149	66,526	3,624
NYC Transit	47,368	45,144	2,224
Long Island Rail Road	7,616	7,189	427
Metro-North Railroad	6,307	6,057	250
Bridges & Tunnels	1,369	1,144	225
Headquarters	3,017	2,781	236
Staten Island Railway	389	342	47
Construction & Development	233	170	63
Bus Company	3,850	3,699	152
Non-reimbursable	62,881	60,488	2,393
NYC Transit	42,633	41,187	1,446
Long Island Rail Road	6,270	6,022	248
Metro-North Railroad	5,583	5,503	80
Bridges & Tunnels	1,244	1,019	225
Headquarters	2,925	2,697	228
Staten Island Railway	336	335	1
Construction & Development	78	60	18
Bus Company	3,812	3,666	147
Reimbursable	7,268	6,037	1,231
NYC Transit	4,735	3,957	778
Long Island Rail Road	1,346	1,167	179
Metro-North Railroad	724	554	170
Bridges & Tunnels	125	125	-
Headquarters	92	84	8
Staten Island Railway	53	7	46
Construction & Development	155	110	45
Bus Company	38	33	5
Total Full Time	69,974	66,414	3,560
NYC Transit	47,211	45,048	2,163
Long Island Rail Road	7,616	7,189	427
Metro-North Railroad	6,306	6,056	250
Bridges & Tunnels	1,369	1,144	225
Headquarters	3,017	2,781	236
Staten Island Railway	389	342	47
Construction & Development	233	170	63
Bus Company	3,832	3,684	149
Total Full-Time Equivalent	176	112	64
NYC Transit	157	96	61
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	15	3

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Total Positions by Function and Occupational Group
September 2021

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,013	3,713	299
Managers/Supervisors	1,405	1,253	152
Professional, Technical, Clerical	2,466	2,329	137
Operational Hourlies	142	132	10
Operations	30,634	29,311	1,323
Managers/Supervisors	3,817	3,540	277
Professional, Technical, Clerical	1,012	850	162
Operational Hourlies	25,805	24,921	884
Maintenance	31,141	29,765	1,376
Managers/Supervisors	5,739	5,302	438
Professional, Technical, Clerical	1,704	1,507	197
Operational Hourlies	23,698	22,957	741
Engineering/Capital	1,921	1,571	350
Managers/Supervisors	591	461	130
Professional, Technical, Clerical	1,328	1,108	220
Operational Hourlies	2	2	-
Public Safety	2,441	2,165	276
Managers/Supervisors	659	538	121
Professional, Technical, Clerical	140	109	31
Operational Hourlies	1,642	1,518	124
Total Positions	70,149	66,526	3,624
Managers/Supervisors	12,211	11,093	1,118
Professional, Technical, Clerical	6,649	5,903	747
Operational Hourlies	51,289	49,530	1,759

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2021 Mid-Year Forecast and Actuals

FAREBOX RECOVERY RATIOS

	2021 Mid-Year Forecast Full Year	2021 Actual Sep YTD
New York City Transit	18.0%	19.5%
Staten Island Railway	2.5%	2.8%
Long Island Rail Road	11.8%	11.2%
Metro-North Railroad	14.0%	13.0%
MTA Bus Company	12.4%	15.2%
MTA Total Agency Average	16.3%	17.3%

FAREBOX OPERATING RATIOS

	2021 Mid-Year Forecast Full Year	2021 Actual Sep YTD
New York City Transit	25.8%	26.5%
Staten Island Railway	3.7%	3.9%
Long Island Rail Road	16.8%	18.2%
Metro-North Railroad	19.0%	17.8%
MTA Bus Company	15.4%	16.8%
MTA Total Agency Average	23.0%	23.8%

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

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

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



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Through August, 2021

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

Wednesday, September 29, 2021

Revenue Passengers in August

	2019	2020	% Change	2021	% Change
MTA New York City Transit	182,893,941	36,328,385	-80.14%	93,068,180	156.19%
MTA New York City Subway	137,210,300	35,153,119	-74.38%	66,410,402	88.92%
MTA New York City Bus	45,683,641	1,175,266	-97.43%	26,657,778	2168.23%
MTA Staten Island Railway	312,876	64,780	-79.30%	117,573	81.50%
MTA Long Island Rail Road	7,921,403	1,747,284	-77.94%	3,294,846	88.57%
MTA Metro-North Railroad	7,315,206	1,369,824	-81.27%	2,846,849	107.83%
East of Hudson	7,177,390	1,336,837	-81.37%	2,773,378	107.46%
Harlem Line	2,259,549	426,425	-81.13%	834,378	95.67%
Hudson Line	1,503,699	314,183	-79.11%	623,154	98.34%
New Haven Line	3,414,142	596,229	-82.54%	1,315,845	120.69%
West of Hudson	137,816	32,987	-76.06%	73,471	122.73%
Port Jervis Line	86,334	22,064	-74.44%	40,004	81.31%
Pascack Valley Line	51,482	10,923	-78.78%	33,467	206.39%
MTA Bus Company	10,005,056	433,843	-95.66%	6,220,189	1333.74%
MTA Bridges & Tunnels	29,442,733	24,423,978	-17.05%	28,085,133	14.99%
Total All Agencies	208,448,482	39,944,116	-80.84%	105,547,637	164.24%
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		22	
Holidays:	0	0		0	
Weekend Days:	9	10		9	
Days	31	31		31	

Revenue Passengers Year-to-Date Through August

	2019	2020	% Change	2021	% Change
MTA New York City Transit	1,488,421,376	578,916,562	-61.11%	637,767,032	10.17%
MTA New York City Subway	1,118,580,893	461,646,019	-58.73%	442,183,349	-4.22%
MTA New York City Bus	369,840,483	117,270,543	-68.29%	195,583,683	66.78%
MTA Staten Island Railway	2,857,777	1,094,213	-61.71%	803,687	-26.55%
MTA Long Island Rail Road	60,573,772	22,337,029	-63.12%	19,831,671	-11.22%
MTA Metro-North Railroad	57,398,765	20,573,598	-64.16%	17,114,863	-16.81%
<i>East of Hudson</i>	56,300,932	20,114,143	-64.27%	16,765,181	-16.65%
Harlem Line	18,125,897	6,628,068	-63.43%	5,278,242	-20.37%
Hudson Line	11,484,521	4,156,763	-63.81%	3,651,438	-12.16%
New Haven Line	26,690,514	9,329,312	-65.05%	7,835,500	-16.01%
<i>West of Hudson</i>	1,097,833	459,455	-58.15%	349,682	-23.89%
Port Jervis Line	648,380	275,637	-57.49%	216,928	-21.30%
Pascack Valley Line	449,453	183,818	-59.10%	132,754	-27.78%
MTA Bus Company	79,883,671	25,959,197	-67.50%	43,792,173	68.70%
MTA Bridges & Tunnels	219,630,658	161,276,295	-26.57%	199,295,037	23.57%
Total All Agencies	1,689,135,361	648,880,600	-61.59%	719,309,425	10.85%
(Excludes Bridges & Tunnels)					
Weekdays:	169	170		169	
Holidays:	5	4		4	
Weekend Days:	69	70		70	
Days	243	244		243	

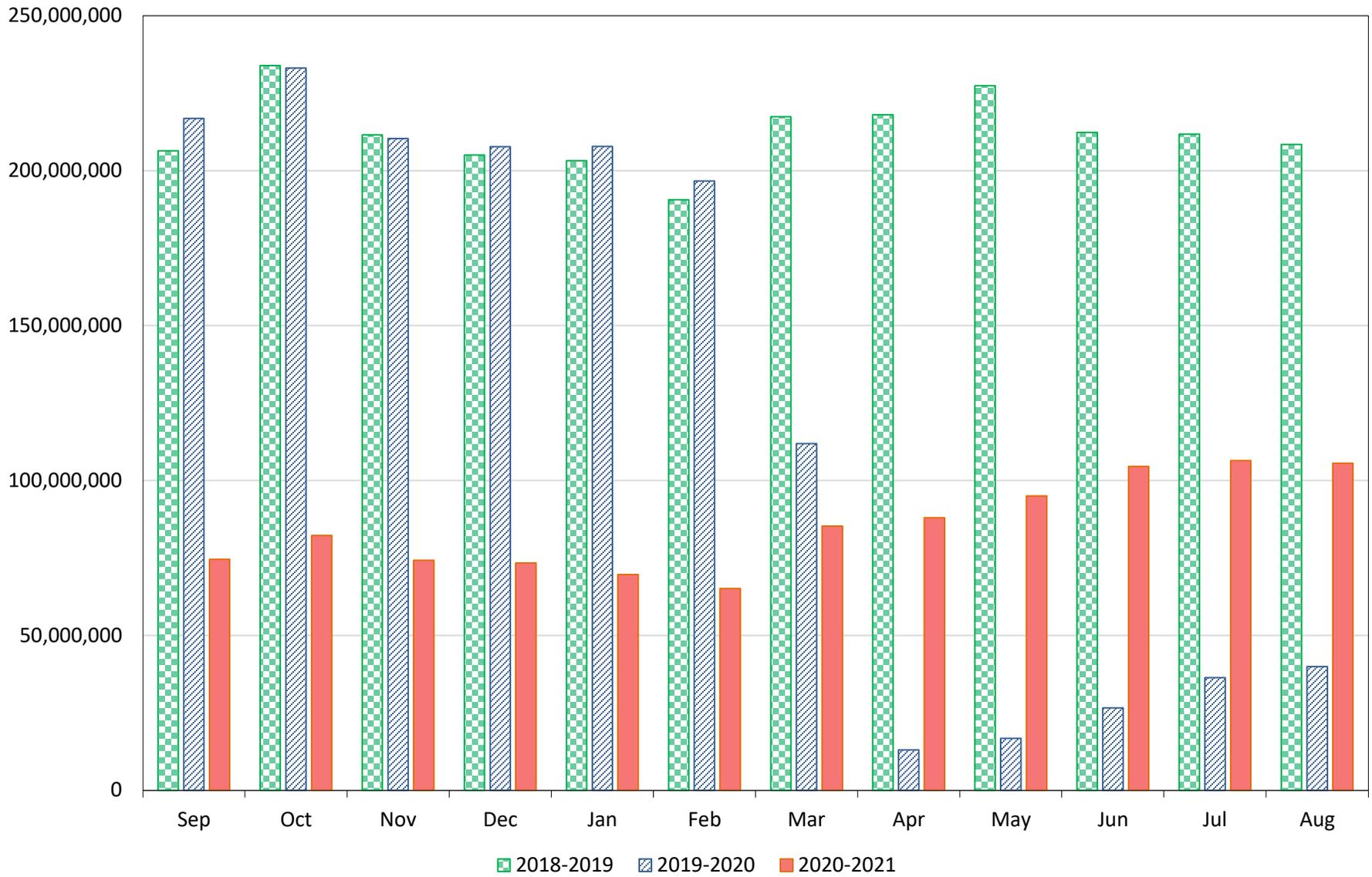
12 Month Average Revenue Passengers in August

	2019	2020	% Change	2021	% Change
MTA New York City Transit	186,920,402	112,099,966	-40.03%	75,603,212	-32.56%
MTA New York City Subway	140,382,255	86,732,705	-38.22%	51,673,197	-40.42%
MTA New York City Bus	46,538,147	25,367,262	-45.49%	23,930,016	-5.67%
MTA Staten Island Railway	367,342	211,410	-42.45%	94,592	-55.26%
MTA Long Island Rail Road	7,586,728	4,405,699	-41.93%	2,317,069	-47.41%
MTA Metro-North Railroad	7,224,300	4,149,600	-42.56%	1,976,903	-52.36%
<i>East of Hudson</i>	7,087,507	4,066,132	-42.63%	1,935,631	-52.40%
Harlem Line	2,280,652	1,322,436	-42.02%	621,845	-52.98%
Hudson Line	1,446,099	837,588	-42.08%	422,749	-49.53%
New Haven Line	3,360,756	1,906,109	-43.28%	891,037	-53.25%
<i>West of Hudson</i>	136,793	83,468	-38.98%	41,271	-50.55%
Port Jervis Line	80,720	49,425	-38.77%	26,033	-47.33%
Pascack Valley Line	56,073	34,043	-39.29%	15,238	-55.24%
MTA Bus Company	10,073,872	5,542,292	-44.98%	5,312,815	-4.14%
MTA Bridges & Tunnels	27,386,520	22,586,764	-17.53%	24,266,899	7.44%
Total All Agencies	212,172,643	126,408,968	-40.42%	85,304,591	-32.52%
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		22	
Holidays:	0	0		0	
Weekend Days:	9	10		9	
Days	31	31		31	

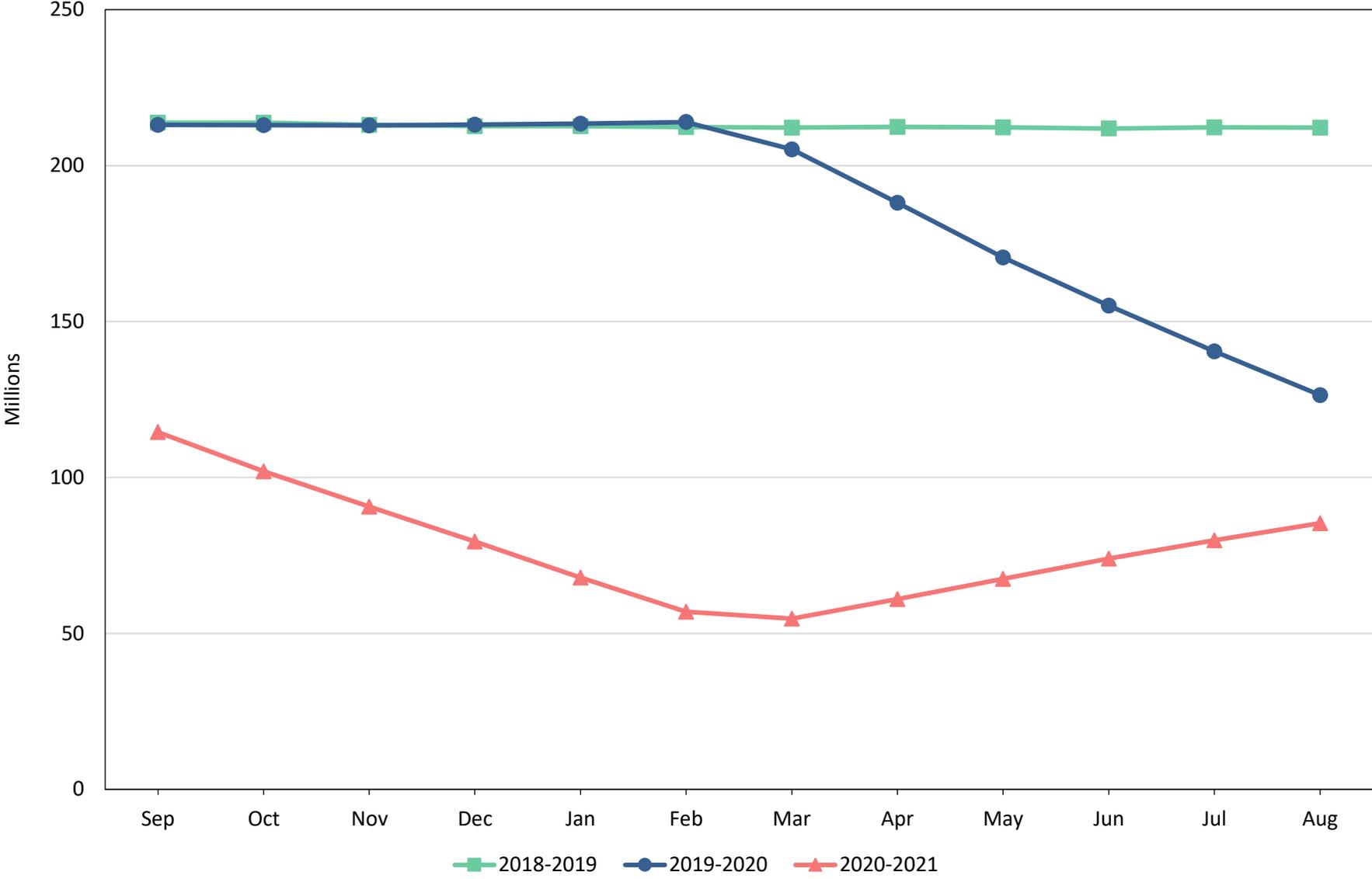
Average Weekday Revenue Passengers in August

	2019	2020	% Change	2021	% Change
MTA New York City Transit	6,787,585	1,373,409	-79.77%	3,404,352	147.88%
MTA New York City Subway	5,136,088	1,321,811	-74.26%	2,421,997	83.23%
MTA New York City Bus	1,651,497	51,598	-96.88%	982,354	1803.85%
MTA Staten Island Railway	13,226	2,739	-79.29%	5,048	84.32%
MTA Long Island Rail Road	312,767	66,889	-78.61%	117,645	75.88%
MTA Metro-North Railroad	281,258	50,024	-82.21%	101,221	102.35%
<i>East of Hudson</i>	274,990	48,455	-82.38%	97,864	101.97%
Harlem Line	87,791	15,702	-82.11%	29,800	89.78%
Hudson Line	57,157	11,275	-80.27%	21,861	93.89%
New Haven Line	130,041	21,478	-83.48%	46,204	115.13%
<i>West of Hudson</i>	6,268	1,569	-74.97%	3,356	113.95%
Port Jervis Line	3,927	1,049	-73.29%	1,829	74.36%
Pascack Valley Line	2,341	520	-77.79%	1,527	193.84%
MTA Bus Company	366,361	18,825	-94.86%	231,735	1131.01%
MTA Bridges & Tunnels	957,941	817,733	-14.64%	928,773	13.58%
Total All Agencies	7,761,197	1,511,885	-80.52%	3,860,001	155.31%
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		22	
Holidays:	0	0		0	
Weekend Days:	9	10		9	
Days	31	31		31	

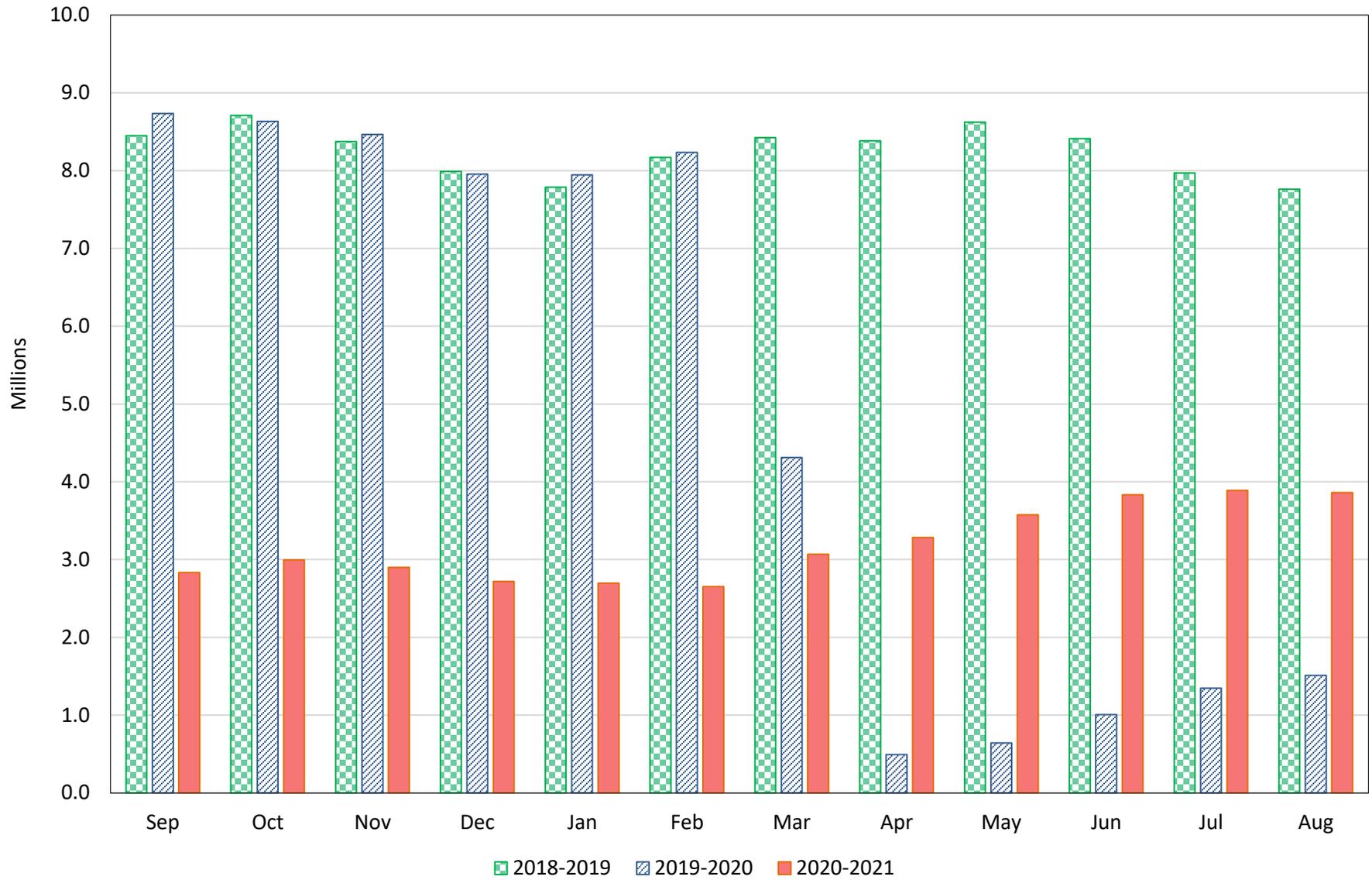
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	206,414,792	216,825,176	5.04%	74,555,203	-65.62%
October	233,935,642	233,100,272	-0.36%	82,209,881	-64.73%
November	211,577,176	210,390,296	-0.56%	74,207,489	-64.73%
December	205,008,747	207,711,277	1.32%	73,373,096	-64.68%
January	203,198,087	207,806,255	2.27%	69,603,982	-66.51%
February	190,604,530	196,597,761	3.14%	65,104,040	-66.88%
March	217,387,798	111,868,739	-48.54%	85,214,253	-23.83%
April	218,027,056	12,991,065	-94.04%	87,913,158	576.72%
May	227,364,753	16,775,123	-92.62%	94,999,393	466.31%
June	212,300,561	26,571,727	-87.48%	104,488,753	293.23%
July	211,804,095	36,325,814	-82.85%	106,438,208	193.01%
August	208,448,482	39,944,116	-80.84%	105,547,637	164.24%
Year-to-Date	1,689,135,361	648,880,600	-61.59%	719,309,425	10.85%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	213,768,207	213,040,175	-0.34%	114,553,137	-46.23%
October	213,721,214	212,970,561	-0.35%	101,978,938	-52.12%
November	213,062,029	212,871,654	-0.09%	90,630,371	-57.42%
December	212,643,127	213,096,865	0.21%	79,435,522	-62.72%
January	212,619,298	213,480,879	0.41%	67,918,666	-68.19%
February	212,306,337	213,980,315	0.79%	56,960,856	-73.38%
March	212,167,147	205,187,060	-3.29%	54,739,649	-73.32%
April	212,386,417	188,100,728	-11.43%	60,983,157	-67.58%
May	212,262,768	170,551,592	-19.65%	67,501,846	-60.42%
June	211,920,447	155,074,189	-26.82%	73,994,932	-52.28%
July	212,263,110	140,450,999	-33.83%	79,837,631	-43.16%
August	212,172,643	126,408,968	-40.42%	85,304,591	-32.52%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	8,447,398	8,734,905	3.40%	2,831,789	-67.58%
October	8,709,735	8,631,718	-0.90%	2,994,330	-65.31%
November	8,372,431	8,464,327	1.10%	2,899,036	-65.75%
December	7,989,712	7,955,513	-0.43%	2,717,961	-65.84%
January	7,786,364	7,945,071	2.04%	2,697,273	-66.05%
February	8,170,633	8,234,000	0.78%	2,652,934	-67.78%
March	8,422,686	4,309,649	-48.83%	3,068,087	-28.81%
April	8,383,870	494,070	-94.11%	3,284,570	564.80%
May	8,622,466	641,295	-92.56%	3,575,423	457.53%
June	8,412,193	1,005,715	-88.04%	3,831,691	280.99%
July	7,970,300	1,344,345	-83.13%	3,888,439	189.24%
August	7,761,197	1,511,885	-80.52%	3,860,001	155.31%

MTA New York City Transit

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	181,832,606	191,382,235	5.25%	65,707,256	-65.67%
October	206,105,827	205,768,638	-0.16%	72,674,353	-64.68%
November	186,463,618	186,074,116	-0.21%	65,842,026	-64.62%
December	180,221,398	183,058,046	1.57%	65,247,880	-64.36%
January	179,078,762	183,591,692	2.52%	61,892,663	-66.29%
February	168,500,761	174,031,352	3.28%	57,993,365	-66.68%
March	192,056,205	99,791,932	-48.04%	75,928,387	-23.91%
April	192,296,890	12,157,660	-93.68%	78,246,327	543.60%
May	200,610,929	15,606,118	-92.22%	84,358,496	440.55%
June	187,197,319	24,368,767	-86.98%	92,401,189	279.18%
July	185,786,569	33,040,655	-82.22%	93,878,423	184.13%
August	182,893,941	36,328,385	-80.14%	93,068,180	156.19%
Year-to-Date	1,488,421,376	578,916,562	-61.11%	637,767,032	10.17%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	188,662,785	187,716,204	-0.50%	101,627,052	-45.86%
October	188,543,125	187,688,105	-0.45%	90,535,861	-51.76%
November	187,898,984	187,655,647	-0.13%	80,516,520	-57.09%
December	187,451,803	187,892,034	0.23%	70,699,006	-62.37%
January	187,368,177	188,268,112	0.48%	60,557,421	-67.83%
February	187,063,854	188,728,994	0.89%	50,887,588	-73.04%
March	186,923,971	181,040,305	-3.15%	48,898,960	-72.99%
April	187,074,141	166,028,702	-11.25%	54,406,349	-67.23%
May	186,945,505	150,611,635	-19.44%	60,135,714	-60.07%
June	186,683,044	137,042,589	-26.59%	65,805,082	-51.98%
July	186,980,665	124,313,763	-33.52%	70,874,896	-42.99%
August	186,920,402	112,099,966	-40.03%	75,603,212	-32.56%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	7,396,837	7,676,091	3.78%	2,493,661	-67.51%
October	7,651,409	7,595,551	-0.73%	2,644,941	-65.18%
November	7,333,470	7,431,166	1.33%	2,564,129	-65.49%
December	6,980,243	6,977,537	-0.04%	2,416,159	-65.37%
January	6,819,989	6,975,412	2.28%	2,390,997	-65.72%
February	7,190,656	7,250,063	0.83%	2,358,321	-67.47%
March	7,407,083	3,805,197	-48.63%	2,732,281	-28.20%
April	7,371,887	460,639	-93.75%	2,921,908	534.32%
May	7,583,647	594,527	-92.16%	3,165,895	432.51%
June	7,385,681	923,380	-87.50%	3,386,752	266.78%
July	6,971,875	1,222,307	-82.47%	3,424,738	180.19%
August	6,787,585	1,373,409	-79.77%	3,404,352	147.88%

MTA New York City Subway

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	134,989,959	143,268,789	6.13%	42,660,693	-70.22%
October	154,116,408	155,315,738	0.78%	47,957,127	-69.12%
November	140,711,661	140,724,722	0.01%	43,618,698	-69.00%
December	136,188,140	139,837,187	2.68%	43,658,492	-68.78%
January	134,544,724	138,446,295	2.90%	41,123,531	-70.30%
February	126,359,734	130,902,123	3.59%	39,170,408	-70.08%
March	143,723,256	73,639,342	-48.76%	51,395,341	-30.21%
April	145,063,237	11,795,394	-91.87%	53,236,649	351.33%
May	150,789,403	15,316,407	-89.84%	58,397,777	281.28%
June	141,384,305	23,911,163	-83.09%	65,475,928	173.83%
July	139,505,934	32,482,176	-76.72%	66,973,313	106.18%
August	137,210,300	35,153,119	-74.38%	66,410,402	88.92%
Year-to-Date	1,118,580,893	461,646,019	-58.73%	442,183,349	-4.22%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	140,497,954	141,072,158	0.41%	78,348,697	-44.46%
October	140,559,479	141,172,102	0.44%	69,402,146	-50.84%
November	140,251,732	141,173,190	0.66%	61,309,977	-56.57%
December	140,005,034	141,477,277	1.05%	53,295,086	-62.33%
January	139,993,474	141,802,408	1.29%	45,184,855	-68.14%
February	139,904,049	142,180,941	1.63%	37,540,546	-73.60%
March	139,882,410	136,340,615	-2.53%	35,686,879	-73.83%
April	140,141,816	125,234,961	-10.64%	39,140,317	-68.75%
May	140,180,863	113,945,545	-18.72%	42,730,431	-62.50%
June	140,070,408	104,156,116	-25.64%	46,194,162	-55.65%
July	140,348,611	95,237,470	-32.14%	49,068,423	-48.48%
August	140,382,255	86,732,705	-38.22%	51,673,197	-40.42%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	5,524,451	5,771,557	4.47%	1,627,244	-71.81%
October	5,734,634	5,747,781	0.23%	1,752,938	-69.50%
November	5,556,889	5,636,153	1.43%	1,706,826	-69.72%
December	5,280,965	5,339,212	1.10%	1,623,017	-69.60%
January	5,144,107	5,270,001	2.45%	1,595,200	-69.73%
February	5,423,877	5,484,495	1.12%	1,598,244	-70.86%
March	5,567,422	2,820,420	-49.34%	1,850,071	-34.40%
April	5,576,744	446,725	-91.99%	1,984,839	344.31%
May	5,717,721	583,124	-89.80%	2,180,084	273.86%
June	5,609,231	905,259	-83.86%	2,389,882	164.00%
July	5,278,407	1,200,426	-77.26%	2,435,057	102.85%
August	5,136,088	1,321,811	-74.26%	2,421,997	83.23%

As of September 29, 2021

MTA New York City Bus

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	46,842,647	48,113,446	2.71%	23,046,563	-52.10%
October	51,989,419	50,452,900	-2.96%	24,717,226	-51.01%
November	45,751,957	45,349,394	-0.88%	22,223,328	-51.00%
December	44,033,258	43,220,859	-1.84%	21,589,388	-50.05%
January	44,534,038	45,145,397	1.37%	20,769,132	-54.00%
February	42,141,027	43,129,229	2.34%	18,822,957	-56.36%
March	48,332,949	26,152,590	-45.89%	24,533,046	-6.19%
April	47,233,653	362,266	-99.23%	25,009,678	6803.67%
May	49,821,526	289,711	-99.42%	25,960,719	8860.91%
June	45,813,014	457,604	-99.00%	26,925,261	5783.97%
July	46,280,635	558,479	-98.79%	26,905,110	4717.57%
August	45,683,641	1,175,266	-97.43%	26,657,778	2168.23%
Year-to-Date	369,840,483	117,270,543	-68.29%	195,583,683	66.78%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	48,164,830	46,644,047	-3.16%	23,278,355	-50.09%
October	47,983,646	46,516,004	-3.06%	21,133,715	-54.57%
November	47,647,252	46,482,457	-2.44%	19,206,543	-58.68%
December	47,446,770	46,414,757	-2.18%	17,403,921	-62.50%
January	47,374,703	46,465,703	-1.92%	15,372,565	-66.92%
February	47,159,805	46,548,054	-1.30%	13,347,043	-71.33%
March	47,041,561	44,699,690	-4.98%	13,212,081	-70.44%
April	46,932,325	40,793,741	-13.08%	15,266,032	-62.58%
May	46,764,641	36,666,090	-21.59%	17,405,282	-52.53%
June	46,612,636	32,886,473	-29.45%	19,610,920	-40.37%
July	46,632,054	29,076,293	-37.65%	21,806,473	-25.00%
August	46,538,147	25,367,262	-45.49%	23,930,016	-5.67%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	1,872,386	1,904,534	1.72%	866,417	-54.51%
October	1,916,775	1,847,770	-3.60%	892,003	-51.73%
November	1,776,581	1,795,013	1.04%	857,303	-52.24%
December	1,699,278	1,638,325	-3.59%	793,142	-51.59%
January	1,675,882	1,705,411	1.76%	795,797	-53.34%
February	1,766,779	1,765,568	-0.07%	760,077	-56.95%
March	1,839,661	984,777	-46.47%	882,210	-10.42%
April	1,795,143	13,914	-99.22%	937,069	6634.66%
May	1,865,926	11,403	-99.39%	985,811	8544.92%
June	1,776,450	18,121	-98.98%	996,870	5401.14%
July	1,693,468	21,881	-98.71%	989,680	4423.07%
August	1,651,497	51,598	-96.88%	982,354	1803.85%

MTA Bus

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	10,049,613	10,394,220	3.43%	5,020,533	-51.70%
October	11,325,167	10,952,595	-3.29%	5,397,034	-50.72%
November	10,030,732	9,814,745	-2.15%	4,826,314	-50.83%
December	9,597,279	9,386,745	-2.19%	4,717,722	-49.74%
January	9,726,639	9,814,828	0.91%	4,513,258	-54.02%
February	9,024,999	9,290,692	2.94%	4,144,587	-55.39%
March	10,358,653	5,719,195	-44.79%	5,364,129	-6.21%
April	10,166,474	109,247	-98.93%	5,470,547	4907.52%
May	10,805,557	120,995	-98.88%	5,769,080	4668.03%
June	9,625,988	200,771	-97.91%	6,114,454	2945.49%
July	10,170,305	269,628	-97.35%	6,195,930	2197.96%
August	10,005,056	433,843	-95.66%	6,220,189	1333.74%
Year-to-Date	79,883,671	25,959,197	-67.50%	43,792,173	68.70%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	10,105,093	10,102,589	-0.02%	5,094,485	-49.57%
October	10,136,956	10,071,541	-0.65%	4,631,521	-54.01%
November	10,120,293	10,053,542	-0.66%	4,215,819	-58.07%
December	10,120,690	10,035,998	-0.84%	3,826,733	-61.87%
January	10,151,275	10,043,347	-1.06%	3,384,936	-66.30%
February	10,140,604	10,065,488	-0.74%	2,956,094	-70.63%
March	10,138,569	9,678,867	-4.53%	2,926,505	-69.76%
April	10,140,301	8,840,764	-12.82%	3,373,280	-61.84%
May	10,123,384	7,950,384	-21.47%	3,843,954	-51.65%
June	10,079,952	7,164,949	-28.92%	4,336,761	-39.47%
July	10,095,971	6,339,893	-37.20%	4,830,619	-23.81%
August	10,073,872	5,542,292	-44.98%	5,312,815	-4.14%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	409,993	417,340	1.79%	191,813	-54.04%
October	422,384	405,778	-3.93%	197,739	-51.27%
November	395,161	393,555	-0.41%	189,644	-51.81%
December	376,372	360,593	-4.19%	176,015	-51.19%
January	371,720	375,796	1.10%	176,149	-53.13%
February	384,844	388,497	0.95%	170,318	-56.16%
March	401,957	217,801	-45.81%	195,148	-10.40%
April	390,950	4,380	-98.88%	207,195	4630.75%
May	408,562	5,023	-98.77%	222,226	4324.36%
June	373,241	8,104	-97.83%	228,302	2717.10%
July	376,848	10,762	-97.14%	230,396	2040.84%
August	366,361	18,825	-94.86%	231,735	1131.01%

As of September 29, 2021

MTA Staten Island Railway

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	363,488	364,231	0.20%	77,710	-78.66%
October	443,826	403,075	-9.18%	97,118	-75.91%
November	386,701	339,080	-12.31%	77,847	-77.04%
December	356,308	336,326	-5.61%	78,744	-76.59%
January	381,600	360,943	-5.41%	81,492	-77.42%
February	318,372	321,294	0.92%	77,293	-75.94%
March	378,259	200,584	-46.97%	91,130	-54.57%
April	377,719	19,677	-94.79%	108,921	453.54%
May	408,805	23,457	-94.26%	98,984	321.98%
June	347,928	41,174	-88.17%	112,775	173.90%
July	332,218	62,304	-81.25%	115,520	85.41%
August	312,876	64,780	-79.30%	117,573	81.50%
Year-to-Date	2,857,777	1,094,213	-61.71%	803,687	-26.55%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	381,318	367,404	-3.65%	187,534	-48.96%
October	380,885	364,008	-4.43%	162,037	-55.49%
November	378,189	360,039	-4.80%	140,268	-61.04%
December	376,867	358,374	-4.91%	118,803	-66.85%
January	376,138	356,653	-5.18%	95,515	-73.22%
February	374,292	356,896	-4.65%	75,182	-78.93%
March	373,387	342,090	-8.38%	66,060	-80.69%
April	373,403	312,253	-16.38%	73,497	-76.46%
May	372,457	280,141	-24.79%	79,791	-71.52%
June	369,664	254,578	-31.13%	85,758	-66.31%
July	369,685	232,085	-37.22%	90,193	-61.14%
August	367,342	211,410	-42.45%	94,592	-55.26%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	17,089	17,810	4.22%	3,542	-80.11%
October	17,847	17,309	-3.01%	4,137	-76.10%
November	17,020	16,582	-2.57%	3,661	-77.92%
December	15,600	15,119	-3.08%	3,334	-77.95%
January	16,270	16,201	-0.43%	3,590	-77.84%
February	15,575	16,298	4.64%	3,450	-78.83%
March	16,281	8,575	-47.33%	3,958	-53.84%
April	15,726	764	-95.14%	4,715	516.92%
May	16,779	984	-94.14%	4,545	361.97%
June	15,914	1,807	-88.65%	4,969	175.03%
July	13,757	2,535	-81.57%	5,028	98.32%
August	13,226	2,739	-79.29%	5,048	84.32%

As of September 29, 2021

MTA Long Island Rail Road

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	7,227,262	7,540,043	4.33%	2,041,823	-72.92%
October	8,172,734	8,108,240	-0.79%	2,174,853	-73.18%
November	7,477,649	7,215,882	-3.50%	1,896,355	-73.72%
December	7,589,318	7,667,200	1.03%	1,860,130	-75.74%
January	7,166,693	7,171,719	0.07%	1,730,014	-75.88%
February	6,544,351	6,640,007	1.46%	1,586,865	-76.10%
March	7,515,113	3,274,069	-56.43%	2,092,132	-36.10%
April	7,724,038	253,571	-96.72%	2,199,648	767.47%
May	7,974,945	515,918	-93.53%	2,511,071	386.72%
June	7,736,345	1,113,087	-85.61%	3,107,640	179.19%
July	7,990,885	1,621,375	-79.71%	3,309,454	104.11%
August	7,921,403	1,747,284	-77.94%	3,294,846	88.57%
Year-to-Date	60,573,772	22,337,029	-63.12%	19,831,671	-11.22%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	7,421,459	7,612,793	2.58%	3,947,514	-48.15%
October	7,450,989	7,607,418	2.10%	3,453,066	-54.61%
November	7,459,382	7,585,605	1.69%	3,009,772	-60.32%
December	7,481,047	7,592,095	1.48%	2,525,849	-66.73%
January	7,504,692	7,592,514	1.17%	2,072,374	-72.71%
February	7,510,367	7,600,485	1.20%	1,651,279	-78.27%
March	7,518,960	7,247,065	-3.62%	1,552,784	-78.57%
April	7,557,028	6,624,526	-12.34%	1,714,957	-74.11%
May	7,578,601	6,002,940	-20.79%	1,881,220	-68.66%
June	7,561,576	5,451,002	-27.91%	2,047,432	-62.44%
July	7,581,453	4,920,209	-35.10%	2,188,106	-55.53%
August	7,586,728	4,405,699	-41.93%	2,317,069	-47.41%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	327,002	327,418	0.13%	78,788	-75.94%
October	316,919	314,314	-0.82%	80,530	-74.38%
November	326,138	328,359	0.68%	80,008	-75.63%
December	324,193	315,927	-2.55%	69,004	-78.16%
January	302,167	302,533	0.12%	73,051	-75.85%
February	302,804	305,557	0.91%	67,318	-77.97%
March	313,393	131,992	-57.88%	74,271	-43.73%
April	310,439	10,320	-96.68%	80,959	684.49%
May	319,369	21,012	-93.42%	99,149	371.87%
June	332,647	41,528	-87.52%	111,901	169.46%
July	316,692	60,288	-80.96%	123,086	104.16%
August	312,767	66,889	-78.61%	117,645	75.88%

As of September 29, 2021

MTA Metro-North Rail Road

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	6,941,823	7,144,447	2.92%	1,707,881	-76.09%
October	7,888,088	7,867,724	-0.26%	1,866,523	-76.28%
November	7,218,476	6,946,473	-3.77%	1,564,947	-77.47%
December	7,244,445	7,262,961	0.26%	1,468,620	-79.78%
January	6,844,393	6,867,074	0.33%	1,386,555	-79.81%
February	6,216,047	6,314,416	1.58%	1,301,932	-79.38%
March	7,079,568	2,882,959	-59.28%	1,738,475	-39.70%
April	7,461,935	450,910	-93.96%	1,887,715	318.65%
May	7,564,517	508,635	-93.28%	2,261,761	344.67%
June	7,392,981	847,928	-88.53%	2,752,694	224.64%
July	7,524,118	1,331,852	-82.30%	2,938,882	120.66%
August	7,315,206	1,369,824	-81.27%	2,846,849	107.83%
Year-to-Date	57,398,765	20,573,598	-64.16%	17,114,863	-16.81%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	7,197,552	7,241,185	0.61%	3,696,553	-48.95%
October	7,209,259	7,239,488	0.42%	3,196,453	-55.85%
November	7,205,181	7,216,821	0.16%	2,747,993	-61.92%
December	7,212,720	7,218,364	0.08%	2,265,131	-68.62%
January	7,219,016	7,220,254	0.02%	1,808,421	-74.95%
February	7,217,221	7,228,452	0.16%	1,390,714	-80.76%
March	7,212,261	6,878,734	-4.62%	1,295,340	-81.17%
April	7,241,544	6,294,482	-13.08%	1,415,074	-77.52%
May	7,242,822	5,706,492	-21.21%	1,561,168	-72.64%
June	7,226,211	5,161,071	-28.58%	1,719,898	-66.68%
July	7,235,336	4,645,049	-35.80%	1,853,817	-60.09%
August	7,224,300	4,149,600	-42.56%	1,976,903	-52.36%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	296,476	296,246	-0.08%	63,985	-78.40%
October	301,176	298,766	-0.80%	66,984	-77.58%
November	300,641	294,665	-1.99%	61,595	-79.10%
December	293,304	286,336	-2.38%	53,449	-81.33%
January	276,218	275,130	-0.39%	53,485	-80.56%
February	276,754	273,584	-1.15%	53,527	-80.43%
March	283,972	146,084	-48.56%	62,429	-57.27%
April	294,868	17,968	-93.91%	69,792	288.43%
May	294,109	19,749	-93.29%	83,609	323.36%
June	304,710	30,896	-89.86%	99,767	222.91%
July	291,128	48,453	-83.36%	105,192	117.10%
August	281,258	50,024	-82.21%	101,221	102.35%

As of September 29, 2021

MTA Metro-North East-of-Hudson

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	6,812,970	7,010,975	2.91%	1,670,821	-76.17%
October	7,737,800	7,720,112	-0.23%	1,825,627	-76.35%
November	7,083,292	6,817,377	-3.75%	1,531,148	-77.54%
December	7,115,092	7,130,980	0.22%	1,434,801	-79.88%
January	6,714,444	6,736,774	0.33%	1,354,158	-79.90%
February	6,097,880	6,197,254	1.63%	1,271,204	-79.49%
March	6,941,075	2,783,357	-59.90%	1,705,606	-38.72%
April	7,319,622	434,767	-94.06%	1,853,507	326.32%
May	7,419,623	497,247	-93.30%	2,226,822	347.83%
June	7,251,906	826,483	-88.60%	2,696,800	226.30%
July	7,378,992	1,301,424	-82.36%	2,883,706	121.58%
August	7,177,390	1,336,837	-81.37%	2,773,378	107.46%
Year-to-Date	56,300,932	20,114,143	-64.27%	16,765,181	-16.65%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	7,062,073	7,104,008	0.59%	3,621,119	-49.03%
October	7,072,666	7,102,534	0.42%	3,129,912	-55.93%
November	7,068,399	7,080,374	0.17%	2,689,393	-62.02%
December	7,075,892	7,081,698	0.08%	2,214,712	-68.73%
January	7,082,228	7,083,559	0.02%	1,766,160	-75.07%
February	7,080,383	7,091,840	0.16%	1,355,656	-80.88%
March	7,075,645	6,745,364	-4.67%	1,265,844	-81.23%
April	7,104,065	6,171,626	-13.13%	1,384,072	-77.57%
May	7,105,122	5,594,761	-21.26%	1,528,203	-72.69%
June	7,088,632	5,059,309	-28.63%	1,684,063	-66.71%
July	7,097,618	4,552,845	-35.85%	1,815,920	-60.11%
August	7,087,507	4,066,132	-42.63%	1,935,631	-52.40%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	289,713	289,580	-0.05%	62,220	-78.51%
October	294,628	292,337	-0.78%	65,124	-77.72%
November	293,879	287,876	-2.04%	59,818	-79.22%
December	286,846	280,048	-2.37%	52,049	-81.41%
January	270,017	268,914	-0.41%	51,942	-80.68%
February	270,550	267,433	-1.15%	52,115	-80.51%
March	277,384	141,556	-48.97%	60,725	-57.10%
April	288,396	17,234	-94.02%	67,931	294.18%
May	287,513	19,180	-93.33%	81,246	323.59%
June	297,676	29,921	-89.95%	97,152	224.70%
July	284,517	47,066	-83.46%	102,165	117.07%
August	274,990	48,455	-82.38%	97,864	101.97%

MTA Metro-North Harlem Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	2,178,843	2,251,014	3.31%	559,731	-75.13%
October	2,499,505	2,497,758	-0.07%	600,349	-75.96%
November	2,283,471	2,201,824	-3.58%	530,307	-75.92%
December	2,280,113	2,290,563	0.46%	493,511	-78.45%
January	2,193,301	2,209,020	0.72%	447,475	-79.74%
February	1,993,046	2,031,200	1.91%	425,370	-79.06%
March	2,269,246	921,624	-59.39%	565,594	-38.63%
April	2,377,648	162,080	-93.18%	604,696	273.08%
May	2,384,975	173,611	-92.72%	701,869	304.28%
June	2,306,822	273,887	-88.13%	828,393	202.46%
July	2,341,310	430,221	-81.62%	870,467	102.33%
August	2,259,549	426,425	-81.13%	834,378	95.67%
Year-to-Date	18,125,897	6,628,068	-63.43%	5,278,242	-20.37%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	2,292,215	2,286,667	-0.24%	1,181,495	-48.33%
October	2,292,693	2,286,521	-0.27%	1,023,378	-55.24%
November	2,288,863	2,279,717	-0.40%	884,085	-61.22%
December	2,287,582	2,280,588	-0.31%	734,331	-67.80%
January	2,286,465	2,281,898	-0.20%	587,535	-74.25%
February	2,283,380	2,285,077	0.07%	453,716	-80.14%
March	2,280,290	2,172,776	-4.71%	424,047	-80.48%
April	2,289,074	1,988,145	-13.15%	460,931	-76.82%
May	2,289,009	1,803,865	-21.19%	504,953	-72.01%
June	2,282,082	1,634,453	-28.38%	551,162	-66.28%
July	2,285,146	1,475,196	-35.44%	587,849	-60.15%
August	2,280,652	1,322,436	-42.02%	621,845	-52.98%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	94,010	94,214	0.22%	21,195	-77.50%
October	96,017	95,502	-0.54%	21,722	-77.25%
November	95,921	94,355	-1.63%	21,248	-77.48%
December	93,368	91,213	-2.31%	18,162	-80.09%
January	89,065	89,107	0.05%	17,502	-80.36%
February	89,304	88,741	-0.63%	17,683	-80.07%
March	91,674	46,417	-49.37%	20,392	-56.07%
April	94,550	6,469	-93.16%	22,470	247.37%
May	93,426	6,829	-92.69%	26,041	281.34%
June	96,166	10,065	-89.53%	30,182	199.88%
July	91,477	15,804	-82.72%	31,313	98.14%
August	87,791	15,702	-82.11%	29,800	89.78%

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MTA Metro-North Hudson Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	1,406,474	1,459,394	3.76%	373,730	-74.39%
October	1,596,154	1,618,125	1.38%	421,834	-73.93%
November	1,438,493	1,385,835	-3.66%	325,266	-76.53%
December	1,427,547	1,430,933	0.24%	300,724	-78.98%
January	1,333,515	1,346,677	0.99%	290,986	-78.39%
February	1,223,780	1,250,484	2.18%	272,080	-78.24%
March	1,396,017	564,119	-59.59%	369,388	-34.52%
April	1,496,643	90,669	-93.94%	405,149	346.84%
May	1,520,684	108,831	-92.84%	484,263	344.97%
June	1,477,997	189,227	-87.20%	577,791	205.34%
July	1,532,186	292,573	-80.90%	628,627	114.86%
August	1,503,699	314,183	-79.11%	623,154	98.34%
Year-to-Date	11,484,521	4,156,763	-63.81%	3,651,438	-12.16%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	1,419,632	1,450,509	2.17%	747,116	-48.49%
October	1,423,279	1,452,340	2.04%	647,425	-55.42%
November	1,425,978	1,447,952	1.54%	559,044	-61.39%
December	1,430,086	1,448,234	1.27%	464,860	-67.90%
January	1,433,121	1,449,331	1.13%	376,885	-74.00%
February	1,434,989	1,451,556	1.15%	295,352	-79.65%
March	1,435,670	1,382,231	-3.72%	279,124	-79.81%
April	1,442,684	1,265,067	-12.31%	305,331	-75.86%
May	1,443,982	1,147,412	-20.54%	336,617	-70.66%
June	1,441,971	1,040,015	-27.88%	368,997	-64.52%
July	1,445,582	936,714	-35.20%	397,002	-57.62%
August	1,446,099	837,588	-42.08%	422,749	-49.53%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	59,169	59,743	0.97%	13,779	-76.94%
October	60,349	60,759	0.68%	14,803	-75.64%
November	59,367	58,187	-1.99%	12,327	-78.81%
December	57,447	56,118	-2.31%	10,847	-80.67%
January	53,603	53,669	0.12%	11,076	-79.36%
February	54,239	53,841	-0.73%	11,104	-79.38%
March	55,656	28,717	-48.40%	13,074	-54.47%
April	58,707	3,578	-93.90%	14,759	312.46%
May	58,598	4,113	-92.98%	17,479	324.98%
June	60,208	6,835	-88.65%	20,700	202.84%
July	58,597	10,518	-82.05%	22,107	110.19%
August	57,157	11,275	-80.27%	21,861	93.89%

MTA Metro-North New Haven Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	3,227,653	3,300,567	2.26%	737,360	-77.66%
October	3,642,141	3,604,229	-1.04%	803,444	-77.71%
November	3,361,328	3,229,718	-3.92%	675,575	-79.08%
December	3,407,432	3,409,484	0.06%	640,566	-81.21%
January	3,187,628	3,181,077	-0.21%	615,698	-80.64%
February	2,881,054	2,915,570	1.20%	573,754	-80.32%
March	3,275,812	1,297,614	-60.39%	770,624	-40.61%
April	3,445,331	182,018	-94.72%	843,662	363.50%
May	3,513,964	214,805	-93.89%	1,040,690	384.48%
June	3,467,087	363,369	-89.52%	1,290,616	255.18%
July	3,505,496	578,630	-83.49%	1,384,612	139.29%
August	3,414,142	596,229	-82.54%	1,315,845	120.69%
Year-to-Date	26,690,514	9,329,312	-65.05%	7,835,500	-16.01%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	3,350,226	3,366,832	0.50%	1,692,509	-49.73%
October	3,356,694	3,363,673	0.21%	1,459,110	-56.62%
November	3,353,558	3,352,705	-0.03%	1,246,265	-62.83%
December	3,358,224	3,352,876	-0.16%	1,015,521	-69.71%
January	3,362,642	3,352,330	-0.31%	801,740	-76.08%
February	3,362,014	3,355,206	-0.20%	606,588	-81.92%
March	3,359,686	3,190,357	-5.04%	562,673	-82.36%
April	3,372,308	2,918,414	-13.46%	617,810	-78.83%
May	3,372,130	2,643,484	-21.61%	686,633	-74.03%
June	3,364,579	2,384,841	-29.12%	763,904	-67.97%
July	3,366,891	2,140,935	-36.41%	831,069	-61.18%
August	3,360,756	1,906,109	-43.28%	891,037	-53.25%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	136,534	135,623	-0.67%	27,246	-79.91%
October	138,262	136,076	-1.58%	28,598	-78.98%
November	138,592	135,334	-2.35%	26,243	-80.61%
December	136,032	132,717	-2.44%	23,040	-82.64%
January	127,349	126,138	-0.95%	23,364	-81.48%
February	127,007	124,851	-1.70%	23,328	-81.32%
March	130,054	66,422	-48.93%	27,259	-58.96%
April	135,139	7,187	-94.68%	30,702	327.21%
May	135,489	8,239	-93.92%	37,726	357.91%
June	141,302	13,021	-90.79%	46,270	255.36%
July	134,443	20,745	-84.57%	48,745	134.98%
August	130,041	21,478	-83.48%	46,204	115.13%

MTA Metro-North West-of-Hudson

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	128,853	133,472	3.58%	37,060	-72.23%
October	150,288	147,612	-1.78%	40,896	-72.29%
November	135,184	129,096	-4.50%	33,799	-73.82%
December	129,353	131,981	2.03%	33,819	-74.38%
January	129,949	130,300	0.27%	32,397	-75.14%
February	118,167	117,162	-0.85%	30,728	-73.77%
March	138,493	99,602	-28.08%	32,869	-67.00%
April	142,313	16,143	-88.66%	34,208	111.91%
May	144,894	11,388	-92.14%	34,939	206.81%
June	141,075	21,445	-84.80%	55,894	160.64%
July	145,126	30,428	-79.03%	55,176	81.33%
August	137,816	32,987	-76.06%	73,471	122.73%
Year-to-Date	1,097,833	459,455	-58.15%	349,682	-23.89%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	135,479	137,178	1.25%	75,434	-45.01%
October	136,593	136,955	0.26%	66,541	-51.41%
November	136,782	136,447	-0.24%	58,599	-57.05%
December	136,827	136,666	-0.12%	50,419	-63.11%
January	136,788	136,695	-0.07%	42,261	-69.08%
February	136,838	136,612	-0.17%	35,058	-74.34%
March	136,616	133,371	-2.38%	29,497	-77.88%
April	137,479	122,857	-10.64%	31,002	-74.77%
May	137,700	111,731	-18.86%	32,965	-70.50%
June	137,579	101,762	-26.03%	35,835	-64.79%
July	137,718	92,204	-33.05%	37,898	-58.90%
August	136,793	83,468	-38.98%	41,271	-50.55%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	6,763	6,666	-1.43%	1,766	-73.51%
October	6,548	6,429	-1.82%	1,860	-71.07%
November	6,762	6,789	0.40%	1,777	-73.83%
December	6,458	6,288	-2.63%	1,400	-77.74%
January	6,201	6,216	0.24%	1,543	-75.18%
February	6,204	6,151	-0.85%	1,412	-77.04%
March	6,588	4,529	-31.26%	1,704	-62.38%
April	6,472	734	-88.66%	1,861	153.53%
May	6,596	569	-91.38%	2,364	315.63%
June	7,034	975	-86.13%	2,614	168.04%
July	6,611	1,387	-79.02%	3,027	118.25%
August	6,268	1,569	-74.97%	3,356	113.95%

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MTA Metro-North Port Jervis Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	75,815	79,121	4.36%	24,445	-69.10%
October	88,977	86,807	-2.44%	26,753	-69.18%
November	79,372	74,909	-5.62%	22,298	-70.23%
December	76,092	76,628	0.70%	21,976	-71.32%
January	75,588	75,406	-0.24%	21,415	-71.60%
February	68,805	68,166	-0.93%	20,442	-70.01%
March	77,829	58,741	-24.53%	21,160	-63.98%
April	83,305	9,689	-88.37%	20,955	116.28%
May	85,297	7,326	-91.41%	22,216	203.25%
June	82,228	14,076	-82.88%	35,310	150.85%
July	88,994	20,169	-77.34%	35,426	75.65%
August	86,334	22,064	-74.44%	40,004	81.31%
Year-to-Date	648,380	275,637	-57.49%	216,928	-21.30%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	79,082	80,995	2.42%	44,869	-44.60%
October	79,365	80,814	1.83%	39,864	-50.67%
November	79,471	80,442	1.22%	35,480	-55.89%
December	79,503	80,487	1.24%	30,926	-61.58%
January	79,494	80,472	1.23%	26,427	-67.16%
February	79,551	80,419	1.09%	22,450	-72.08%
March	79,439	78,828	-0.77%	19,318	-75.49%
April	80,078	72,693	-9.22%	20,257	-72.13%
May	80,335	66,196	-17.60%	21,497	-67.52%
June	80,421	60,516	-24.75%	23,267	-61.55%
July	80,836	54,781	-32.23%	24,538	-55.21%
August	80,720	49,425	-38.77%	26,033	-47.33%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	3,977	3,951	-0.65%	1,165	-70.52%
October	3,878	3,782	-2.48%	1,217	-67.83%
November	3,971	3,939	-0.81%	1,172	-70.25%
December	3,798	3,651	-3.87%	903	-75.26%
January	3,608	3,598	-0.26%	994	-72.39%
February	3,611	3,577	-0.94%	901	-74.81%
March	3,701	2,671	-27.84%	1,089	-59.22%
April	3,789	441	-88.37%	1,189	169.76%
May	3,884	366	-90.58%	1,500	310.14%
June	4,098	640	-84.37%	1,620	152.96%
July	4,055	920	-77.32%	1,923	109.06%
August	3,927	1,049	-73.29%	1,829	74.36%

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MTA Metro-North Pascack Valley Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	53,038	54,351	2.48%	12,615	-76.79%
October	61,311	60,805	-0.83%	14,143	-76.74%
November	55,812	54,187	-2.91%	11,501	-78.78%
December	53,261	55,353	3.93%	11,843	-78.60%
January	54,361	54,894	0.98%	10,982	-79.99%
February	49,362	48,996	-0.74%	10,286	-79.01%
March	60,664	40,861	-32.64%	11,709	-71.34%
April	59,008	6,454	-89.06%	13,253	105.35%
May	59,597	4,062	-93.18%	12,723	213.22%
June	58,847	7,369	-87.48%	20,584	179.33%
July	56,132	10,259	-81.72%	19,750	92.51%
August	51,482	10,923	-78.78%	33,467	206.39%
Year-to-Date	449,453	183,818	-59.10%	132,754	-27.78%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	56,398	56,182	-0.38%	30,565	-45.60%
October	57,228	56,140	-1.90%	26,676	-52.48%
November	57,311	56,005	-2.28%	23,119	-58.72%
December	57,325	56,179	-2.00%	19,493	-65.30%
January	57,294	56,224	-1.87%	15,834	-71.84%
February	57,287	56,193	-1.91%	12,608	-77.56%
March	57,177	54,543	-4.61%	10,179	-81.34%
April	57,401	50,163	-12.61%	10,745	-78.58%
May	57,365	45,535	-20.62%	11,467	-74.82%
June	57,158	41,246	-27.84%	12,568	-69.53%
July	56,882	37,423	-34.21%	13,359	-64.30%
August	56,073	34,043	-39.29%	15,238	-55.24%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	2,786	2,715	-2.55%	601	-77.87%
October	2,670	2,647	-0.86%	643	-75.70%
November	2,791	2,850	2.11%	605	-78.77%
December	2,660	2,637	-0.86%	497	-81.17%
January	2,593	2,617	0.93%	549	-79.02%
February	2,593	2,574	-0.72%	511	-80.15%
March	2,887	1,858	-35.65%	615	-66.92%
April	2,683	293	-89.07%	672	129.15%
May	2,712	203	-92.52%	864	325.52%
June	2,936	335	-88.59%	995	196.86%
July	2,556	467	-81.72%	1,104	136.35%
August	2,341	520	-77.79%	1,527	193.84%

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MTA Bridges & Tunnels

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	27,175,132	27,785,633	2.25%	24,002,326	-13.62%
October	28,301,034	28,109,963	-0.68%	24,436,257	-13.07%
November	26,584,637	26,913,543	1.24%	21,889,990	-18.67%
December	26,946,779	26,955,736	0.03%	21,579,179	-19.95%
January	25,004,686	25,368,494	1.45%	21,014,689	-17.16%
February	23,532,562	24,540,667	4.28%	18,255,540	-25.61%
March	27,332,093	18,934,838	-30.72%	24,335,609	28.52%
April	27,419,476	9,730,391	-64.51%	24,896,430	155.86%
May	29,249,471	14,953,991	-48.87%	26,848,094	79.54%
June	28,792,254	20,001,850	-30.53%	27,831,158	39.14%
July	28,857,383	23,322,086	-19.18%	28,028,384	20.18%
August	29,442,733	24,423,978	-17.05%	28,085,133	14.99%
Year-to-Date	219,630,658	161,276,295	-26.57%	199,295,037	23.57%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
September	26,601,499	27,437,395	3.14%	22,271,489	-18.83%
October	26,704,230	27,421,473	2.69%	21,965,346	-19.90%
November	26,756,627	27,448,881	2.59%	21,546,717	-21.50%
December	26,857,438	27,449,628	2.20%	21,098,671	-23.14%
January	26,963,508	27,479,945	1.92%	20,735,854	-24.54%
February	27,029,330	27,563,954	1.98%	20,212,093	-26.67%
March	27,167,622	26,864,183	-1.12%	20,662,157	-23.09%
April	27,242,657	25,390,092	-6.80%	21,925,994	-13.64%
May	27,327,867	24,198,802	-11.45%	22,917,169	-5.30%
June	27,348,320	23,466,269	-14.19%	23,569,611	0.44%
July	27,372,967	23,004,994	-15.96%	23,961,803	4.16%
August	27,386,520	22,586,764	-17.53%	24,266,899	7.44%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
September	926,287	943,165	1.82%	826,609	-12.36%
October	930,095	923,527	-0.71%	809,244	-12.37%
November	908,936	925,033	1.77%	770,755	-16.68%
December	913,378	897,981	-1.69%	734,181	-18.24%
January	855,261	862,855	0.89%	733,894	-14.95%
February	870,031	879,793	1.12%	674,619	-23.32%
March	907,709	652,651	-28.10%	806,159	23.52%
April	926,113	356,124	-61.55%	853,935	139.79%
May	966,452	514,300	-46.78%	891,507	73.34%
June	968,921	691,531	-28.63%	927,917	34.18%
July	947,365	782,983	-17.35%	923,618	17.96%
August	957,941	817,733	-14.64%	928,773	13.58%

As of September 29, 2021

Fuel Hedge Program

Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2020 Adopted Budget (February Plan) Forecasted Commodity Price	2021 Adopted Budget (February Plan) Forecasted Commodity Price
October-21	2,854,323	50	1.48	1.82	1.36
November-21	2,659,407	50	1.45	1.82	1.36
December-21	2,479,089	50	1.42	1.82	1.36
January-22	2,756,162	50	1.41	1.81	1.46
February-22	2,703,685	50	1.42	1.81	1.46
March-22	2,851,182	50	1.46	1.81	1.46
April-22	2,763,744	50	1.52	1.81	1.46
May-22	2,995,075	50	1.59	1.81	1.46
June-22	2,852,867	50	1.64	1.81	1.46
July-22	3,141,480	50	1.70	1.81	1.46
August-22	3,009,763	50	1.75	1.81	1.46
September-22	2,854,250	50	1.82	1.81	1.46
October-22	2,616,443	46	1.86	1.81	1.46
November-22	2,216,137	42	1.90	1.81	1.46
December-22	1,859,267	37	1.94	1.81	1.46
January-23	1,837,368	33	1.98	1.83	1.54
February-23	1,577,060	29	2.01	1.83	1.54
March-23	1,425,477	25	2.05	1.83	1.54
April-23	1,151,431	21	2.07	1.83	1.54
May-23	998,198	17	2.07	1.83	1.54
June-23	713,045	12	2.08	1.83	1.54
July-23	523,370	8	2.09	1.83	1.54
August-23	250,592	4	2.15	1.83	1.54

* Expected gallons purchased are based on pre covid consumption.

Annual Impact as of October 4, 2021

	<u>(\$ in millions)</u>		
	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2021 Adopted Budget	(\$50.206)	(\$62.572)	(\$48.911)
Impact of Hedge	<u>12.861</u>	<u>20.172</u>	<u>1.226</u>
Net Impact: Fav/(Unfav)	(\$37.345)	(\$42.400)	(\$47.686)
<u>Compressed Natural Gas</u>			
Current Prices vs. 2021 Adopted Budget	(\$26.251)	(\$51.128)	(\$27.858)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$26.251)	(\$51.128)	(\$27.858)
<u>Summary</u>			
Current Prices vs. 2021 Adopted Budget	(\$76.457)	(\$113.699)	(\$76.770)
Impact of Hedge	<u>12.861</u>	<u>20.172</u>	<u>1.226</u>
Net Impact: Fav/(Unfav)	(\$63.596)	(\$93.528)	(\$75.544)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Accrual Statement of Operations by Category
August 2021 Monthly
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$260.4	\$271.3	\$10.9	4.2	\$0.0	\$0.0	\$0.0	N/A	\$260.4	\$271.3	\$10.9	4.2
Toll Revenue	205.7	197.9	(7.8)	(3.8)	0.0	0.0	0.0	N/A	205.7	197.9	(7.8)	(3.8)
Other Revenue	53.8	39.5	(14.4)	(26.7)	0.0	0.0	0.0	N/A	53.8	39.5	(14.4)	(26.7)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	197.8	158.8	(39.0)	(19.7)	197.8	158.8	(39.0)	(19.7)
Total Revenues	\$519.9	\$508.7	(\$11.2)	(2.2)	\$197.8	\$158.8	(\$39.0)	(19.7)	\$717.7	\$667.5	(\$50.3)	(7.0)
Expenses												
Labor:												
Payroll	\$443.7	\$424.6	\$19.1	4.3	\$62.6	\$52.5	\$10.0	16.1	\$506.2	\$477.1	\$29.1	5.7
Overtime	86.8	86.8	0.0	0.0	19.9	17.1	2.8	13.9	106.7	103.9	2.8	2.6
Health and Welfare	120.1	114.0	6.1	5.1	8.5	6.9	1.6	18.5	128.6	120.9	7.7	6.0
OPEB Current Payments	63.9	36.9	27.0	42.2	1.2	1.2	0.0	3.5	65.1	38.1	27.0	41.5
Pension	117.4	112.2	5.2	4.5	10.5	9.3	1.1	10.8	127.9	121.5	6.4	5.0
Other Fringe Benefits	82.4	79.6	2.8	3.4	20.7	18.7	2.0	9.5	103.0	98.3	4.8	4.6
Reimbursable Overhead	(41.1)	(32.1)	(9.0)	(21.9)	40.3	31.7	8.5	21.2	(0.8)	(0.4)	(0.5)	(57.5)
Total Labor Expenses	\$873.2	\$822.0	\$51.2	5.9	\$163.5	\$137.5	\$26.1	15.9	\$1,036.7	\$959.5	\$77.2	7.4
Non-Labor:												
Electric Power	\$37.5	\$39.7	(\$2.2)	(5.9)	\$0.0	\$0.1	\$0.0	(17.9)	\$37.5	\$39.7	(\$2.2)	(5.9)
Fuel	15.0	12.9	2.0	13.5	0.0	0.0	0.0	91.8	15.0	12.9	2.0	13.5
Insurance	1.9	(2.2)	4.1	> 100.0	1.1	0.8	0.3	26.9	3.0	(1.3)	4.4	>100.0
Claims	31.7	24.9	6.8	21.4	0.0	0.0	0.0	N/A	31.7	24.9	6.8	21.4
Paratransit Service Contracts	35.8	29.5	6.3	17.7	0.0	0.0	0.0	N/A	35.8	29.5	6.3	17.7
Maintenance and Other Operating Contracts	73.8	65.4	8.4	11.4	9.1	6.8	2.3	25.2	82.9	72.2	10.7	12.9
Professional Services Contracts	64.6	37.7	26.8	41.6	13.6	4.8	8.8	64.8	78.2	42.5	35.7	45.6
Materials and Supplies	61.5	40.9	20.6	33.5	10.1	8.8	1.3	12.7	71.6	49.7	21.9	30.6
Other Business Expenses	15.7	15.6	0.1	0.7	0.4	0.1	0.3	78.9	16.0	15.6	0.4	2.5
Total Non-Labor Expenses	\$337.4	\$264.5	\$72.9	21.6	\$34.3	\$21.3	\$13.0	37.8	\$371.7	\$285.8	\$85.9	23.1
Other Expense Adjustments												
Other	\$1.6	\$1.8	(\$0.2)	(11.3)	\$0.0	\$0.0	\$0.0	N/A	\$1.6	\$1.8	(\$0.2)	(11.3)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$1.6	\$1.8	(\$0.2)	(11.3)	\$0.0	\$0.0	\$0.0	N/A	\$1.6	\$1.8	(\$0.2)	(11.3)
Total Expenses Before Non-Cash Liability Adjs.	\$1,212.2	\$1,088.3	\$123.9	10.2	\$197.8	\$158.8	\$39.0	19.7	\$1,410.1	\$1,247.1	\$162.9	11.6
Depreciation	\$261.5	\$260.1	\$1.5	0.6	\$0.0	\$0.0	\$0.0	N/A	\$261.5	\$260.1	\$1.5	0.6
GASB 75 OPEB Expense Adjustment	10.0	0.0	10.0	100.0	0.0	0.0	0.0	N/A	10.0	0.0	10.0	100.0
GASB 68 Pension Expense Adjustment	7.2	0.0	7.2	100.0	0.0	0.0	0.0	N/A	7.2	0.0	7.2	100.0
Environmental Remediation	0.6	0.2	0.4	71.2	0.0	0.0	0.0	N/A	0.6	0.2	0.4	71.2
Total Expenses After Non-Cash Liability Adjs.	\$1,491.6	\$1,348.5	\$143.0	9.6	\$197.8	\$158.8	\$39.0	19.7	\$1,689.4	\$1,507.3	\$182.1	10.8
Less: B&T Depreciation & GASB Adjustments	\$15.8	\$15.9	(\$0.1)	(0.8)	\$0.0	\$0.0	\$0.0	0.0	\$15.8	\$15.9	(\$0.1)	(0.8)
Adjusted Total Expenses	\$1,475.8	\$1,332.6	\$143.2	9.7	\$197.8	\$158.8	\$39.0	19.7	\$1,673.6	\$1,491.4	\$182.2	10.9
Net Surplus/(Deficit)	(\$955.9)	(\$824.0)	\$131.9	13.8	\$0.0	\$0.0	\$0.0	N/A	(\$955.9)	(\$824.0)	\$131.9	13.8
Total Subsidies	\$566.0	\$459.1	(\$106.9)	(18.9)	\$0.0	\$0.0	\$0.0	N/A	\$566.0	\$459.1	(\$106.9)	(18.9)
Debt Service	252.2	246.6	5.7	2.3	0.0	0.0	0.0	N/A	252.2	246.6	5.7	2.3

Notes: Totals may not add due to rounding

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Accrual Statement of Operations by Category
August 2021 Year-to-Date
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
Revenue												
Farebox Revenue	\$1,713.3	\$1,797.1	\$83.8	4.9	\$0.0	\$0.0	\$0.0	N/A	\$1,713.3	\$1,797.1	\$83.8	4.9
Toll Revenue	1,380.5	1,371.7	(8.8)	(0.6)	0.0	0.0	0.0	N/A	1,380.5	1,371.7	(8.8)	(0.6)
Other Revenue	400.6	390.0	(10.6)	(2.7)	0.0	0.0	0.0	N/A	400.6	390.0	(10.6)	(2.7)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,384.5	1,199.5	(185.0)	(13.4)	1,384.5	1,199.5	(185.0)	(13.4)
Total Revenues	\$3,494.4	\$3,558.8	\$64.4	1.8	\$1,384.5	\$1,199.5	(\$185.0)	(13.4)	\$4,878.9	\$4,758.3	(\$120.6)	(2.5)
Expenses												
Labor:												
Payroll	\$3,488.1	\$3,437.4	\$50.7	1.5	\$473.2	\$412.8	\$60.4	12.8	\$3,961.3	\$3,850.2	\$111.1	2.8
Overtime	642.9	621.6	21.2	3.3	147.7	121.7	26.0	17.6	790.6	743.4	47.2	6.0
Health and Welfare	933.4	925.6	7.8	0.8	59.4	52.5	6.8	11.5	992.8	978.2	14.6	1.5
OPEB Current Payments	476.0	463.2	12.8	2.7	9.6	8.2	1.5	15.2	485.7	471.4	14.3	2.9
Pension	941.0	925.5	15.5	1.6	69.3	74.3	(5.1)	(7.3)	1,010.3	999.8	10.5	1.0
Other Fringe Benefits	627.2	611.6	15.6	2.5	161.3	144.6	16.6	10.3	788.5	756.3	32.2	4.1
Reimbursable Overhead	(277.4)	(233.5)	(43.9)	(15.8)	273.6	232.3	41.2	15.1	(3.8)	(1.2)	(2.6)	(68.3)
Total Labor Expenses	\$6,831.3	\$6,751.5	\$79.8	1.2	\$1,193.9	\$1,046.5	\$147.5	12.4	\$8,025.2	\$7,798.0	\$227.2	2.8
Non-Labor:												
Electric Power	\$278.4	\$271.1	\$7.4	2.7	\$0.5	\$0.7	(\$0.2)	(44.5)	\$278.9	\$271.8	\$7.2	2.6
Fuel	112.1	100.4	11.7	10.4	0.0	0.0	0.0	57.6	112.1	100.4	11.7	10.4
Insurance	22.0	13.6	8.4	38.3	6.5	5.3	1.3	19.7	28.5	18.8	9.7	34.0
Claims	224.2	200.5	23.7	10.6	0.0	0.0	0.0	N/A	224.2	200.5	23.7	10.6
Paratransit Service Contracts	249.6	228.5	21.1	8.4	0.0	0.0	0.0	N/A	249.6	228.5	21.1	8.4
Maintenance and Other Operating Contracts	536.8	483.7	53.1	9.9	53.3	53.4	(0.1)	(0.1)	590.1	537.1	53.0	9.0
Professional Services Contracts	428.6	350.2	78.4	18.3	52.7	17.5	35.3	66.9	481.3	367.6	113.7	23.6
Materials and Supplies	402.2	326.3	75.9	18.9	77.9	80.2	(2.3)	(3.0)	480.0	406.5	73.6	15.3
Other Business Expenses	111.6	122.9	(11.3)	(10.1)	(0.3)	(3.9)	3.6	> 100.0	111.2	119.0	(7.7)	(6.9)
Total Non-Labor Expenses	\$2,365.3	\$2,097.0	\$268.3	11.3	\$190.6	\$153.1	\$37.5	19.7	\$2,555.9	\$2,250.1	\$305.8	12.0
Other Expense Adjustments												
Other	\$15.7	\$14.9	\$0.8	5.4	\$0.0	\$0.0	\$0.0	N/A	\$15.7	\$14.9	\$0.8	5.4
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$15.7	\$14.9	\$0.8	5.4	\$0.0	\$0.0	\$0.0	N/A	\$15.7	\$14.9	\$0.8	5.4
Total Expenses Before Non-Cash Liability Adjs.	\$9,212.4	\$8,863.4	\$348.9	3.8	\$1,384.5	\$1,199.5	\$185.0	13.4	\$10,596.9	\$10,063.0	\$533.9	5.0
Depreciation	\$2,080.2	\$2,059.7	\$20.4	1.0	\$0.0	\$0.0	\$0.0	N/A	\$2,080.2	\$2,059.7	\$20.4	1.0
GASB 75 OPEB Expense Adjustment	40.7	(29.5)	70.2	> 100.0	0.0	0.0	0.0	N/A	40.7	(29.5)	70.2	>100.0
GASB 68 Pension Expense Adjustment	42.3	21.0	21.3	50.3	0.0	0.0	0.0	N/A	42.3	21.0	21.3	50.3
Environmental Remediation	3.7	2.2	1.5	40.2	0.0	0.0	0.0	N/A	3.7	2.2	1.5	40.2
Total Expenses After Non-Cash Liability Adjs.	\$11,379.2	\$10,916.9	\$462.3	4.1	\$1,384.5	\$1,199.5	\$185.0	13.4	\$12,763.7	\$12,116.4	\$647.3	5.1
Less: B&T Depreciation & GASB Adjustments	\$126.5	\$126.9	(\$0.3)	(0.3)	\$0.0	\$0.0	\$0.0	0.0	\$126.5	\$126.9	(\$0.3)	(0.3)
Adjusted Total Expenses	\$11,252.7	\$10,790.0	\$462.6	4.1	\$1,384.5	\$1,199.5	\$185.0	13.4	\$12,637.2	\$11,989.6	\$647.6	5.1
Net Surplus/(Deficit)	(\$7,758.2)	(\$7,231.2)	\$527.0	6.8	\$0.0	\$0.0	\$0.0	N/A	(\$7,758.2)	(\$7,231.2)	\$527.0	6.8
Total Subsidies	\$4,719.4	\$4,646.9	(\$72.5)	(1.5)	\$0.0	\$0.0	\$0.0	N/A	\$4,719.4	\$4,646.9	(\$72.5)	(1.5)
Debt Service	1,921.3	1,891.7	29.7	1.5	0.0	0.0	0.0	N/A	1,921.3	1,891.7	29.7	1.5

Notes: Totals may not add due to rounding

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

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
AUGUST 2021
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	AUGUST		Reason for Variance	AUGUST 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	10.9	4.2	Passenger revenue was higher at NYCT by \$10.3M, mainly due to higher ridership and average fares, and \$1.6M at MTA Bus, mainly due to higher ridership, partially offset by unfavorable revenue of (\$0.7M) at the LIRR due to lower ridership.	83.8	4.9	Passenger revenue was higher at NYCT, MTA Bus, and the LIRR by \$66.7M, \$7.1M, and \$4.5M, respectively, due to higher ridership and average fares. MNR was favorable by \$5.3M, mainly due to higher ridership.
Vehicle Toll Revenue	NR	(7.8)	(3.8)	Traffic volume was lower than forecast largely due to lower traffic volume.	(8.8)	(0.6)	Traffic volume was lower than forecast largely due to lower traffic volume.
Other Operating Revenue	NR	(14.4)	(26.7)	The unfavorable outcome primarily reflects a negative shift in the market value of the invested assets portfolio (\$6.1M) at FMTAC, lower paratransit reimbursements (\$3.9M) at NYCT, lower GCT retail and advertising revenues (\$2.7M) at MNR, lower student fare and senior citizen reimbursements, and lower recoveries from insurance and contract services (\$2.5M) at MTA Bus, and the timing of 2 Broadway tenant payments and COVID-19 revenue loss related to tenants (\$1.2M) at MTA C&D. Partially offsetting these results was a favorable outcome primarily reflecting the timing of income from E-ZPass administrative fees, \$2.1M at B&T.	(10.6)	(2.7)	YTD unfavorable results primarily reflect the continuation of drivers referenced for the month of (\$8.6M) at FMTAC, (\$6.2M) at MTA Bus, (\$6.1M) at MNR, (\$2.3M) at MTA C&D, and (\$2.2M) at NYCT. These unfavorable results were partly offset by favorable outcomes of \$10.9M at MTA HQ reflecting the timing of the reversal of an accounting entry incorrectly booked to the agency in February, \$3.1M at B&T due to timing, and \$1.2M at the LIRR mainly due to the timing of rental revenue.
Payroll	NR	19.1	4.3	Vacancies primarily contributed to the favorable outcomes of 10.1M at NYCT, \$2.8M at MTA HQ, \$2.6M at the LIRR and \$1.8M at B&T. MNR was \$1.8M favorable primarily due to savings related to lower engine and crew payments, as well as hiring and attrition. Partially offsetting these results was an unfavorable outcome of (\$0.6M) at MTA Bus primarily due to higher vacation, sick and personal time payments.	50.7	1.5	The MTA-wide hiring freeze, while relaxed, continues to generate substantial vacancy savings at NYCT, the LIRR, MTA HQ, B&T, MNR, and SIR—with variances of \$25.7M, \$16.0M, \$4.7M, \$3.3M, \$3.1M and \$0.8M, respectively. Partially offsetting these results was an unfavorable outcome of (\$3.0M) at MTA Bus, reflecting the same monthly drivers, as well as lower attrition.
Overtime	NR	0.0	0.0	The LIRR was \$2.1M favorable primarily due to lower vacancy/absentee coverage, programmatic/routine maintenance, and scheduled/unscheduled service. MTA Bus was \$1.9M favorable due to lower unscheduled service resulting from less traffic and service, lower COVID-related cleaning, and programmatic maintenance. MNR was \$1.2M favorable mainly due to lower scheduled service and programmatic/routine maintenance. Lower costs at B&T of \$1.0M were primarily due to continued scheduling, deployment, and managerial efficiencies, as well as the deferral of non-critical maintenance work. These favorable results were partially offset by an unfavorable result of (\$6.3M) at NYCT primarily due to higher vacancy coverage. (See overtime variance analysis charts for more details.)	21.2	3.3	The favorable outcomes of \$14.2 M at the LIRR, \$6.5M at MTA Bus, and \$2.0M at B&T were due to the continuation of drivers referenced for the month. Underruns at MNR of \$5.5M reflected revised schedules, improved Transportation availability, lower planned weather events in Maintenance of Way, and lower vacancy coverage in Maintenance of Equipment and Customer Service. At MTA HQ, lower expenses of \$1.0M were due to reduced coverage needs by the MTAPD. However, these results were partially offset by an unfavorable outcome of (\$8.0M) at NYCT primarily driven by higher vacancy coverage requirements. (See overtime variance analysis charts for more detail.)

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(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	AUGUST		Reason for Variance	AUGUST 2021 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Health and Welfare	NR	6.1	5.1	NYCT was favorable by \$4.6M largely due to timing. MTA HQ and B&T were favorable by \$1.1M and \$0.9M, respectively, mainly due to vacancies. MNR was favorable by \$1.0M due to lower labor costs and rates. These results are partially offset by an unfavorable variance of (\$2.0M) at MTA Bus due to higher prescription drugs and insurance costs.	7.8	0.8	MTA HQ, the LIRR, and B&T were favorable by \$4.2M, \$3.0M, and \$1.9M, respectively, mainly due to vacancies, and MNR was favorable by \$0.5M. Partially offsetting these results were unfavorable variances of (\$1.4M) at NYCT due to timing and (\$1.0M) at MTA Bus due to higher prescription drugs and insurance costs.
OPEB - Current Payment	NR	27.0	42.2	NYCT was favorable by \$24.6M due to timing. The LIRR was favorable by \$1.5M due to fewer retirees, and MTA Bus was favorable by \$0.9M mainly due to lower medical & hospitalization and dental costs.	12.8	2.7	Factors highlighted for the month continue at the LIRR and NYCT with favorable variances of \$7.4M and \$7.2M, respectively. These results were partially offset by unfavorable variances of (\$0.9M) at MNR mainly due to higher retirees and (\$0.8M) at MTA HQ due to higher payments.
Pensions	NR	5.2	4.5	NYCT and MTA HQ were \$4.1M and \$1.0M favorable, respectively, mainly reflecting lower pension expenses and timing. B&T was \$1.2M favorable primarily due to lower than allocated capital reimbursement offsets. Partially offsetting these results was an unfavorable variance of (\$0.8M) at the LIRR due to an over-estimated allocation to the reimbursable budget, and (\$0.5M) at MTA Bus due to higher-than-forecasted expenses.	15.5	1.6	NYCT was \$16.2M favorable mainly reflecting lower expenses and the reclassification of expenses to reimbursable. The favorable variances of \$4.4M at MTA HQ and \$2.1M at B&T were mainly due to the same reasons noted for the month. Partially offsetting these results were unfavorable variances of (\$5.0M) at the LIRR due to an over-estimated allocation to the reimbursable budget and the timing of COVID-19 death benefits, and (\$2.0M) at MNR primarily due to higher rates and a COVID-19 death benefit provision.
Other Fringe Benefits	NR	2.8	3.4	MTA Bus was favorable by \$1.3M due to the timing of interagency billing, lower Worker's Compensation, Health and Benefit Trust and Medicare expenses. B&T and MTA HQ were favorable by \$1.1M and \$0.8M, respectively, mainly due to vacancies. The LIRR was favorable by \$0.5M due to lower Railroad Retirement Taxes. These results were partially offset by lower reimbursable overhead credits at NYCT with an unfavorable result of (\$1.0M).	15.6	2.5	Factors highlighted for the month continue at the LIRR, MTA Bus, B&T, and MTA HQ with favorable results of \$10.8M, \$4.0M, \$2.0M, and \$1.2M, respectively. MNR was favorable by \$1.7M mainly due to lower labor costs and an employee claim provision. These results were partially offset an unfavorable variance of (\$4.3M) at NYCT mainly due to lower reimbursable overhead credits.
Reimbursable Overhead	NR	(9.0)	(21.9)	The unfavorable outcome primarily reflects lower project activity with variances of (\$6.9M) at MTA HQ, (\$2.0M) at NYCT, (\$1.3M) at MNR, and (\$0.7M) at B&T. However, a favorable timing variance of \$1.9M at the LIRR partially offset these outcomes.	(43.9)	(15.8)	Drivers of the YTD unfavorable outcomes continue as reported for the month, but with unfavorable variances of (\$30.7) at NYCT, (\$13.0M) at MTA HQ, (\$7.1M) at MNR, and (\$1.7M) at B&T, respectively. Additionally, MTAC&D was (\$0.8M) unfavorable due to timing. Partially offsetting these results were favorable outcomes of \$8.6M at the LIRR and \$0.8M at MTA Bus, both due to timing.
Electric Power	NR	(2.2)	(5.9)	Higher rates contributed to the unfavorable outcomes of (\$1.8M) at NYCT and (\$0.6M) at MNR. Other Agency variances were minor.	7.4	2.7	The favorable outcomes of \$4.4M at both the LIRR and MNR were primarily due to lower consumption. Additionally, MTAC&D was \$0.5M favorable due to lower expenses at 2 Broadway. These favorable results were partially offset by an unfavorable outcome of (\$2.1M) at MNR due to higher rates. Other Agency variances were minor.

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		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Fuel	NR	2.0	13.5	MTA Bus was \$1.2M favorable primarily due to timing. NYCT was favorable by \$0.9M mainly due to lower consumption, partially offset by higher prices.	11.7	10.4	NYCT was favorable by \$7.6M mainly due to lower consumption, partially offset by higher prices. MTA Bus was \$3.4M favorable primarily due to the receipt of an IRS CNG excise tax rebate, a Con Edison credit adjustment, and lower usage, partially offset by higher prices. Other Agency variances were minor.
Insurance	NR	4.1	*	FMTAC was favorable by \$3.8M due to timing. Other Agency variances were minor.	8.4	38.3	Timing was responsible for favorable variances of \$6.6M and \$0.6M at FMTAC and MTA Bus, respectively, and an unfavorable variance of (\$0.5M) at MTA HQ. NYCT was favorable by \$1.6M.
Claims	NR	6.8	21.4	Timing was largely responsible for the favorable variances of \$3.3M at FMTAC and \$3.2M at MTA Bus. Other Agency variances were minor.	23.7	10.6	The drivers of the YTD variances for FMTAC and MTA Bus are mainly the same as those noted for the month, however, YTD favorable variances are \$13.4M and \$9.5M, respectively. The LIRR was \$0.8M favorable primarily due to a decrease in corporate reserves. MTA HQ was \$0.6M favorable due to a lower level of claims expense. Partially offsetting these results was an unfavorable variance of (\$0.6M) at MNR due to a higher passenger claims provision.
Paratransit Service Contracts	NR	6.3	17.7	Lower expenses reflect fewer trips and the timing of support costs.	21.1	8.4	Lower expenses reflect fewer trips and the timing of support costs.
Maintenance and Other Operating Contracts	NR	8.4	11.4	The overall favorable outcome was attributable to lower costs of \$3.3M at MTA Bus mainly due to facility maintenance, security, bus technology, farebox maintenance, Shop Program activities and COVID-related expenses; \$3.1M at MTA HQ mainly due to the timing of maintenance and repairs (which includes Gowanus High Occupancy Vehicle (HOV)), IT telephone services, and real estate rentals; \$1.7M at MTAC&D due to the timing of facility service invoices (security, janitorial and maintenance and repairs) at 2 Broadway and other locations; \$1.4M at B&T primarily for major maintenance and painting, E-ZPass customer service center expenses and E-ZPass tags; and \$1.0M at NYCT largely due to timing; Partially offsetting these results were unfavorable variances of (\$1.3M) at the LIRR primarily due to higher joint facility maintenance, and (\$1.2M) at MNR primarily due to the timing of miscellaneous maintenance and operating contracts.	53.1	9.9	The drivers of the YTD variances for MTA HQ, MTA Bus, NYCT, B&T and MTAC&D are mainly the same as those noted for the month, however, YTD favorable variances are \$23.0M, \$9.8M, \$5.0M, \$3.7M, and \$2.4M, respectively. Additionally, MNR was \$5.4M favorable reflecting the timing of expenses for locomotive overhauls, infrastructure maintenance, and miscellaneous maintenance; the LIRR was \$2.8M favorable primarily due to the timing of security and maintenance invoices, Moynihan Train Hall one-time start-up costs, uniform invoices, maintenance and repair services, hazardous waste cleanup, delayed vehicle purchases, and lower real estate rental costs; and SIR was \$0.9M favorable due to the timing of COVID-19 cleaning expenses.

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		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Professional Service Contracts	NR	26.8	41.6	The overall favorable outcome was attributable to lower costs of \$14.2M at MTA HQ mainly due to the timing of professional services, MTA IT maintenance and repairs for website protection, temporary services related to staffing of the COVID-19 hotline, MTA IT data center charges, MTA IT software services, MTA IT hardware for assessments and Cybersecurity roadmap development, and engineering services; \$3.0M at MTAC&D due to the timing of recoveries from Agencies; \$2.2M at MNR due to lower consulting and engineering services; \$2.2M at MTA Bus due to interagency charges, bus technology and service contracts; \$1.8M at B&T for bond issuance costs, advertising and marketing, planning studies; \$1.7M at the LIRR primarily due to the timing of MTA chargebacks, the reversal of prior month security guard services charged to professional services, and revenue fleet inspection and testing; and \$1.5M at NYCT due to the timing of intercompany charges.	78.4	18.3	The drivers of the YTD variances for MTA HQ, MTA Bus, MTAC&D, MNR, and B&T are mainly the same as those noted for the month, however, YTD favorable variances are \$53.8M, \$6.9M, \$6.3M, \$4.7M and \$4.0M, respectively. Additionally, the LIRR was \$2.4M favorable primarily due to the timing of rail testing, MTA chargebacks, rolling stock decommissioning, IT costs for GCT and Midday Storage Yard offices, and revenue fleet inspection and testing.
Materials & Supplies	NR	20.6	33.5	The favorable variance of \$11.5M at the LIRR was primarily due to the timing of modifications and Reliability Centered Maintenance activity for revenue fleet and right of way material costs. Favorable results of \$4.0M at NYCT was mainly due to reduced usage resulting from maintainer vacancies and the favorable timing of maintenance programs. The favorable outcome of \$3.0M at MTA Bus was due to lower general maintenance material requirements, the timing of radio equipment maintenance/repairs, construction material, and COVID-19 cleaning expenses. The \$2.1M favorable variance at MNR was primarily due to the timing of rolling stock maintenance, rolling stock material usage, and infrastructure repairs.	75.9	18.9	The drivers of the YTD variances for NYCT, the LIRR, MTA Bus and MNR are mainly the same as those noted for the month, however, YTD favorable variances are \$42.5M, \$21.0M, \$9.2M and \$2.5M, respectively. In addition, MTA HQ had a favorable outcome of \$0.5M primarily due to the timing of COVID-19 related cleaning supplies expenses.
Other Business Expenses	NR	0.1	0.7	Timing was responsible for favorable variances of \$1.7M and \$1.1M at MTA HQ and B&T, respectively. Partially offsetting these results was an unfavorable variance of (\$2.7M) at NYCT mainly due to higher card processing fees.	(11.3)	(10.1)	NYCT was unfavorable by (\$13.9M) due to higher card processing fees. MNR was unfavorable by (\$2.3M) mostly due to higher subsidy payments for West-of-Hudson service and credit/debit card processing fees. The LIRR was unfavorable by (\$1.9M) mainly due to higher bad debt reserves and credit/debit card processing fees. FMTAC is unfavorable by (\$1.1M) due to higher general & administrative, commissions, and safety loss control expenses. Partially offsetting these results were favorable variances of \$4.8M and \$1.3M at MTA HQ and B&T, respectively, mainly due to timing, \$0.8M at MTA Bus due to lower print and stationery supplies and the timing of Automatic Fare Collection (AFC) fees, payroll mobility taxes, and other miscellaneous expenses, and \$0.5M at MTA C&D.
Other Expense Adjustments	NR	(0.2)	(11.3)	Variance due to timing differences in project completions.	0.8	5.4	Variance due to timing differences in project completions.
Depreciation	NR	1.5	0.6	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$1.8M at both MTA HQ and NYCT, \$1.2M at MTA Bus, and unfavorable variances of (\$2.3M) at the LIRR, and (\$0.9M) at MNR.	20.4	1.0	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$20.6M at NYCT, \$12.8M at MTA HQ, and \$3.4M at MTA Bus and unfavorable variances of (\$11.0M) at the LIRR, and (\$5.3M) at MNR.

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		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
OPEB Liability Adjustment	NR	0.0	0%	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	0%	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.
GASB 75 Pension Adjustment	NR	10.0	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$10.0M.	70.2	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). NYCT, MTA Bus, SIR and MNR were favorable by \$38.3M, \$30.0M, \$1.2M and \$0.7M, respectively.
GASB 68 Pension Adjustment	NR	7.2	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$7.2M.	21.3	50.3	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$21.6M and \$8.7M, respectively, and an unfavorable variance of (\$9.4M) at NYCT.
Environmental Remediation	NR	0.4	71.2	MNR had a favorable variance of \$0.5M. Other agency variances were minor.	1.5	40.2	MNR had a favorable variance of \$2.2M, partially offset by an unfavorable variance of (\$0.7M) at the LIRR.
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	(39.0)	(19.7)	Unfavorable variances: (\$12.7M) at NYCT, (\$9.5M) at MTA HQ, (\$8.6M) at MTAC&D, (\$6.3M) at MNR, (\$1.6M) at the LIRR, and (\$0.7M) at SIR.	(185.0)	(13.4)	Unfavorable variances: (\$99.7M) at NYCT, (\$32.8M) at MNR, (\$30.6M) at MTA HQ, (\$15.4M) at MTAC&D, (\$4.1M) at the LIRR, (\$2.3M) at SIR, and (\$0.6M) at B&T.
Payroll	R	10.0	16.1	Favorable variances: \$6.5M at NYCT, \$1.4M at the LIRR, \$0.9M at MNR, and \$0.5M at both MTAC&D and SIR. Other Agency variances were minor.	60.4	12.8	Favorable variances: \$46.0M at NYCT, \$6.1M at MNR, \$5.3M at the LIRR, \$1.5M at SIR, \$1.1M at MTA HQ, and \$0.6M at MTAC&D. Unfavorable variance: (\$0.6M) at MTA Bus.
Overtime	R	2.8	13.9	Favorable variances: \$1.3M at the LIRR, \$0.8M at NYCT, and \$0.5M at MNR. (See overtime variance analysis charts for more detail)	26.0	17.6	Favorable variances: \$16.0M at NYCT, \$6.4M at the LIRR, and \$3.0M at MNR. (See overtime variance analysis charts for more detail.)
Health and Welfare	R	1.6	18.5	Favorable variance: \$0.8M at NYCT. Other Agency variances were minor.	6.8	11.5	Favorable variances: \$2.7M at NYCT, \$2.2M at MNR, \$1.4M at the LIRR, and \$0.6M at MTA Bus. Unfavorable variance: (\$0.6M) at B&T.
OPEB Current Payment	R	0.0	3.5	Agency variances were minor.	1.5	15.2	Favorable variance: \$1.5M at NYCT.
Pensions	R	1.1	10.8	Favorable variance: \$2.1M at the LIRR. Unfavorable variances: (\$1.0M) at NYCT and (\$0.5M) at B&T. Other Agency variances were minor.	(5.1)	(7.3)	Unfavorable variances: (\$15.3M) at NYCT and (\$0.7M) at B&T. Favorable variances: \$8.6M at the LIRR, \$1.5M at MNR, and \$0.6M at MTA C&D. Other Agency variances were minor.
Other Fringe Benefits	R	2.0	9.5	Favorable variance: \$1.4M at NYCT. Other Agency variances were minor.	16.6	10.3	Favorable variances: \$13.9M at NYCT, \$1.6M at MNR, \$0.7M at SIR, and \$0.5M at the LIRR.
Reimbursable Overhead	R	8.5	21.2	Favorable variances: \$6.9M at MTA HQ, \$2.0M at NYCT, \$1.0M at MNR, and \$0.7M at B&T. Unfavorable variance: (\$1.9M) at the LIRR.	41.2	15.1	Favorable variances: \$30.7M at NYCT, \$13.0M at MTA HQ, \$5.3M at MNR, and \$1.7M at B&T. Unfavorable variances: (\$8.6M) at the LIRR and (\$0.8M) at MTA Bus.

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		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Electric Power	R	(0.0)	(17.9)	No variance.	(0.2)	(44.5)	Agency variances were minor.
Fuel	R	0.0	91.8	No variance.	0.0	57.6	No variance.
Insurance	R	0.3	26.9	Agency variances were minor.	1.3	19.7	Favorable variance: \$1.2M at the LIRR.
Claims	R	0.0	0.0	No variance.	0.0	0.0	No variance.
Paratransit Service Contracts	R	0.0	0.0	No variance.	0.0	0.0	No variance.
Maintenance and Other Operating Contracts	R	2.3	25.2	Favorable variances: \$1.4M at MTAC&D, \$1.3M at MNR, and \$0.8M at NYCT. Unfavorable variance: (\$1.2M) at the LIRR.	(0.1)	(0.1)	Unfavorable variances: (\$6.0M) at NYCT and (\$2.1M) at the LIRR. Favorable variances: \$5.1M at MNR and \$2.8M at MTAC&D.
Professional Service Contracts	R	8.8	64.8	Favorable variances: \$6.1M at MTAC&D, \$1.9M at MTA HQ, and \$1.0M at MNR.	35.3	66.9	Favorable variances: \$15.3M at MTA HQ, \$12.6M at MNR, and \$10.8M at MTAC&D. Unfavorable variances: (\$2.3M) at the LIRR and (\$1.2M) at NYCT.
Materials & Supplies	R	1.3	12.7	Favorable variances: \$1.3M at NYCT and \$0.8M at MNR. Unfavorable variance: (\$0.9M) at the LIRR.	(2.3)	(3.0)	Unfavorable variances: (\$6.1M) at the LIRR and (\$4.6M) at MNR. Favorable variance: \$8.0M at NYCT.
Other Business Expenses	R	0.3	78.9	Agency variances were minor.	3.6	*	Favorable variance: \$3.5M at NYCT.
Subsidies	NR	(106.9)	(18.9)	The variance mainly reflected unfavorable results for PBT of \$81.1M and PMT Replacement Funds of \$48.9M, both due to the timing of booking accruals by MTA Accounting, and City Subsidy for MTA Bus of \$41.4M, also due to timing. This was partially offset by favorable receipts for NYC Local Operating Assistance 18-b of \$40.1M, higher-than-budgeted MRT receipts of \$11.1M, due to strong residential mortgage activity in the suburban counties, favorable MMTOA of \$7.4M due to timing of transfers of funds from the State, and higher-than-budgeted Urban Taxes of \$3.8M, due to strong commercial real estate activity in NYC.	(72.5)	(1.5)	The unfavorable YTD variance mainly reflected unfavorable results for State Operating Assistance 18-b of \$56.4M, lower City Subsidy for MTA Bus of \$56.4M, and lower PMT Replacement of \$47.9M, all due to timing. Also contributing to the unfavorable variance were lower-than-budgeted PBT of \$20.7M due primarily to the timing of booking accruals by MTA Accounting, lower-than-forecasted FHV transactions of \$15.1M, and lower Local Operating Assistance 18-b of \$7.6M due to timing. This was partially offset by favorable Urban Tax receipts of \$43.9M, due to strong commercial real estate activity in NYC, higher-than-budgeted MRT receipts of \$41.4M, due to strong residential mortgage activity in the suburban counties, and higher MTA Aid of \$25.7M and MMTOA of \$22.1M, both due primarily to timing.
Debt Service	NR	5.7	2.3	Debt Service for the month of August was \$246.60 million, which was \$5.7 million or 2.3% favorable due to lower than budgeted variable rates and timing of issuance of PMT bonds.	29.7	1.5	Year-to-Date Debt Service expenses were \$1,891.70 million, which were \$29.7 million or 1.5% favorable due to lower than budgeted variable rates and timing of issuance of PMT bonds.

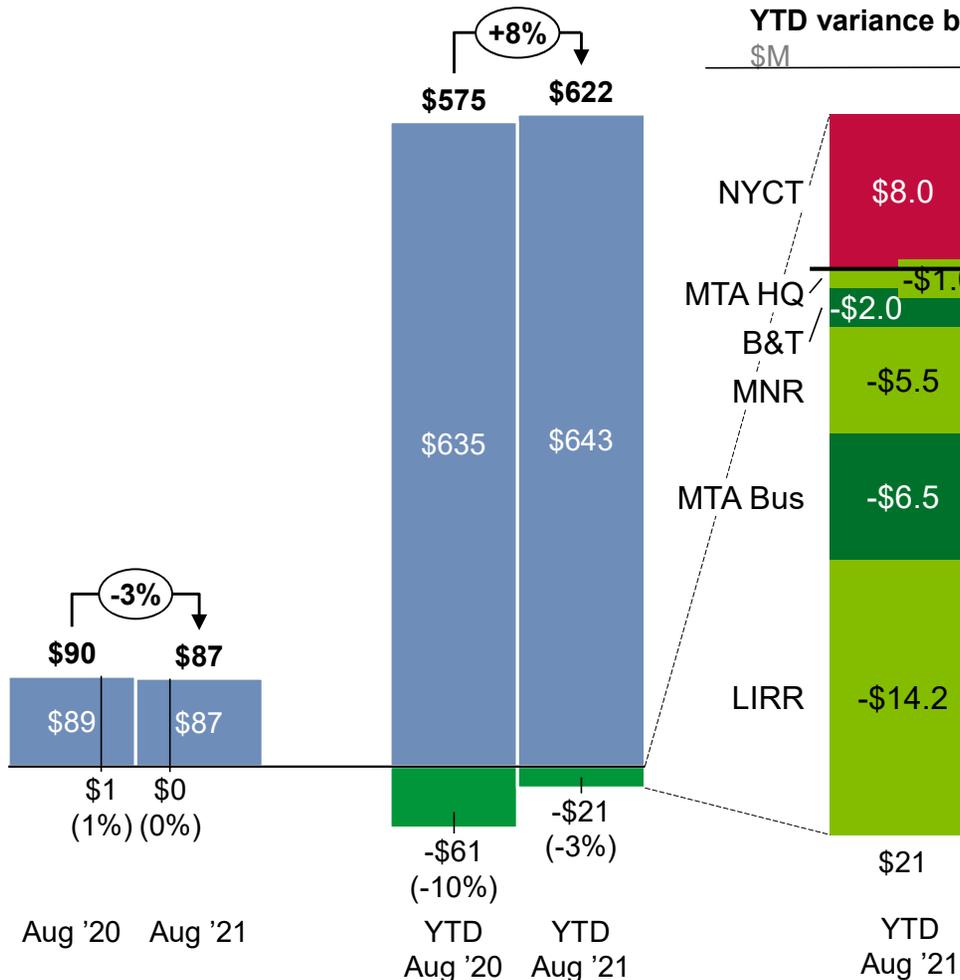
All Agencies – Non-Reimbursable Overtime Variance

August 2021 and Mid-Year Forecast vs. variance

\$M

- Favorable
- Unfavorable
- Mid-Year Forecast

2021 Mid-Year Forecast: \$986M

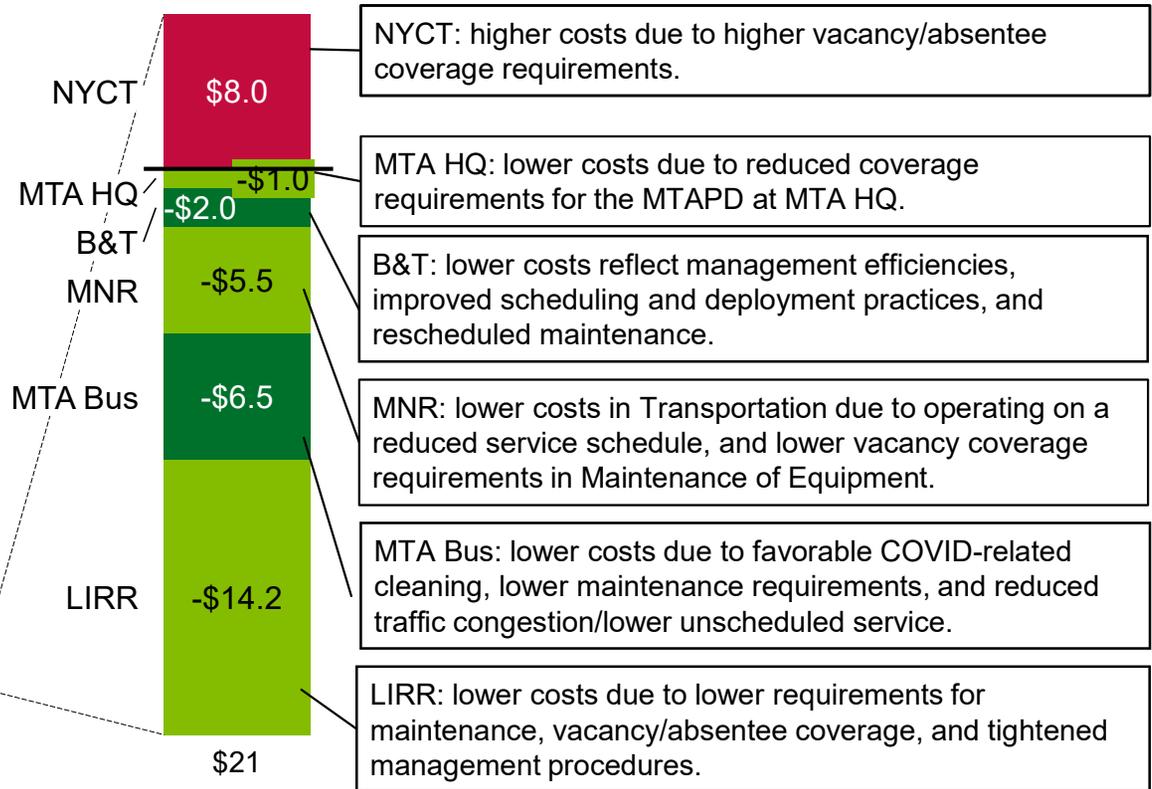


Overview

- August was on target relative to Forecast: lower maintenance requirements and vacancy/absentee coverage, and management actions at the LIRR; lower maintenance requirements and reduced traffic congestion at MTA Bus; revised T&E crew requirements at MNR; and management efficiencies, improved scheduling and deployment practices, and rescheduled maintenance at B&T. These were partially offset by higher vacancy coverage at NYCT.
- August YTD was favorable to Forecast by \$21M, or 3%, and reflects Agency variances noted immediately below.

YTD variance by division

\$M



- NYCT: higher costs due to higher vacancy/absentee coverage requirements.
- MTA HQ: lower costs due to reduced coverage requirements for the MTAPD at MTA HQ.
- B&T: lower costs reflect management efficiencies, improved scheduling and deployment practices, and rescheduled maintenance.
- MNR: lower costs in Transportation due to operating on a reduced service schedule, and lower vacancy coverage requirements in Maintenance of Equipment.
- MTA Bus: lower costs due to favorable COVID-related cleaning, lower maintenance requirements, and reduced traffic congestion/lower unscheduled service.
- LIRR: lower costs due to lower requirements for maintenance, vacancy/absentee coverage, and tightened management procedures.

Source: Mid-Year Forecast . GL actuals for actual overtime spending.

All Agencies – Reimbursable Overtime Variance

August 2021 and Mid-Year Forecast vs. variance

\$M

- Favorable
- Unfavorable
- Mid-Year Forecast

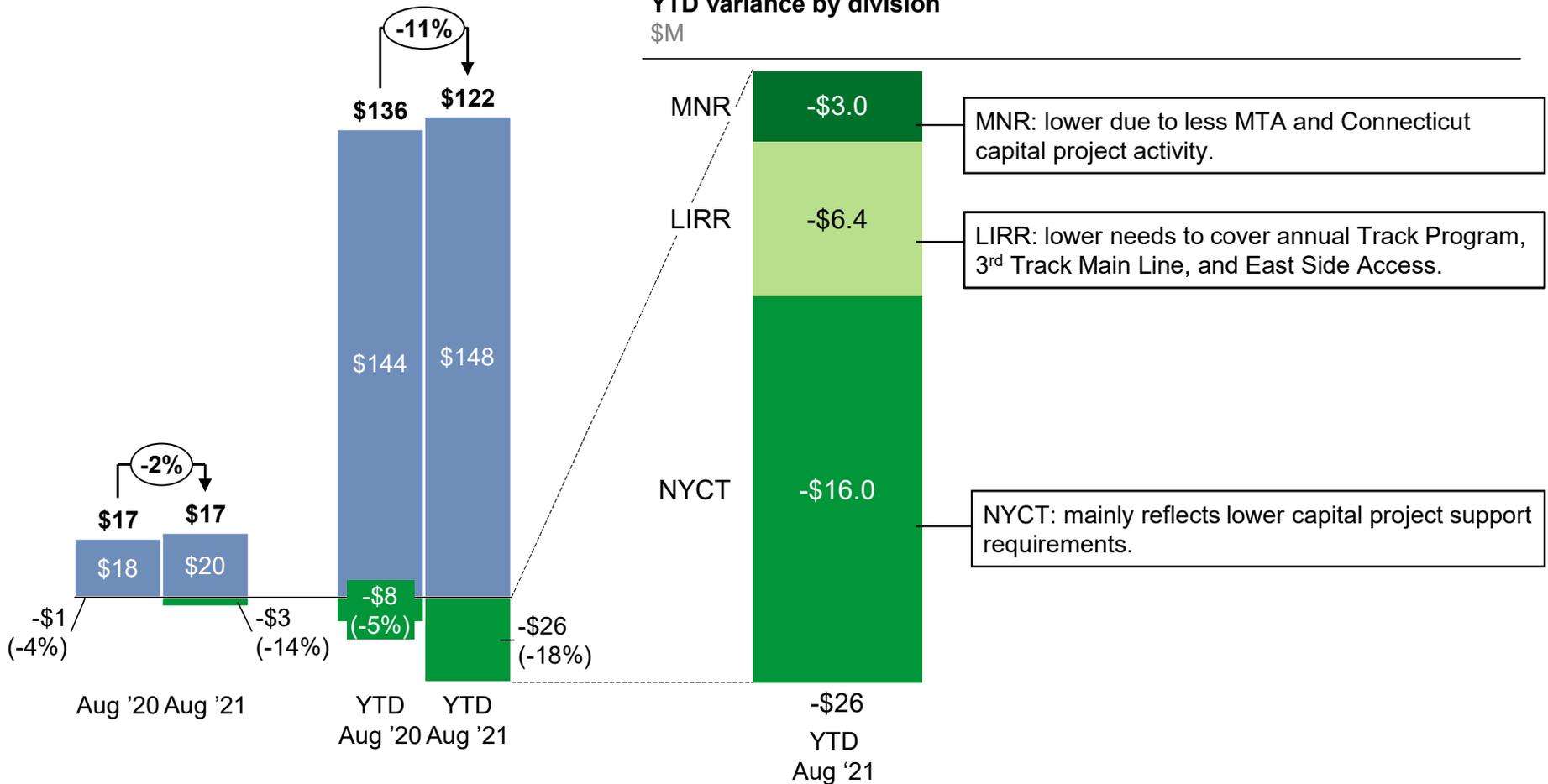
2021 Mid-Year Forecast: \$227M

Overview

- August cost was \$3M or 14% below Forecast due to lower capital support requirements at NYCT, and lower capital project activity at the LIRR.
- YTD costs were \$26M or 18%, below Forecast, and reflect Agency variances noted immediately below.

YTD variance by division

\$M



Source: Mid-Year Forecast GL actuals for actual overtime spending.

All Agencies – Total Overtime Variance

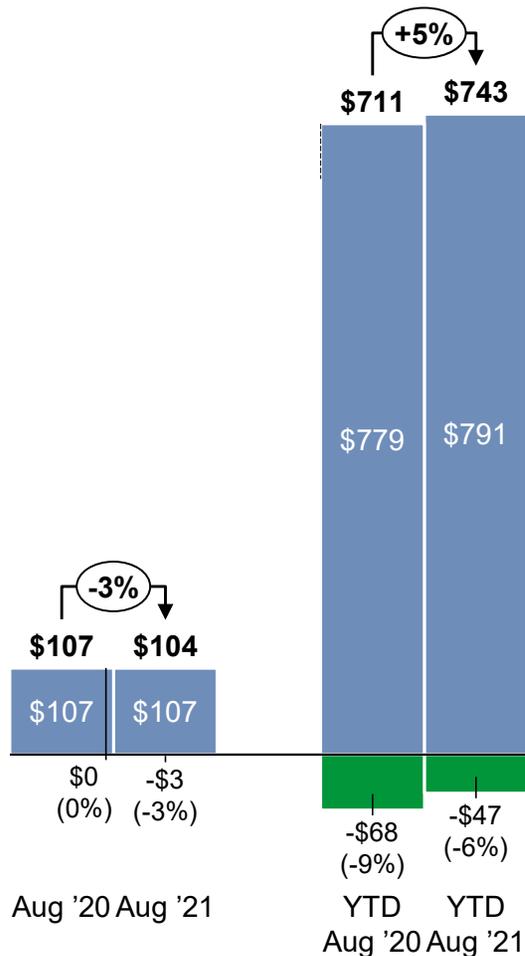
Overview

August 2021 and Mid-Year Forecast vs. variance

\$M

- Favorable
- Unfavorable
- Mid-Year Forecast

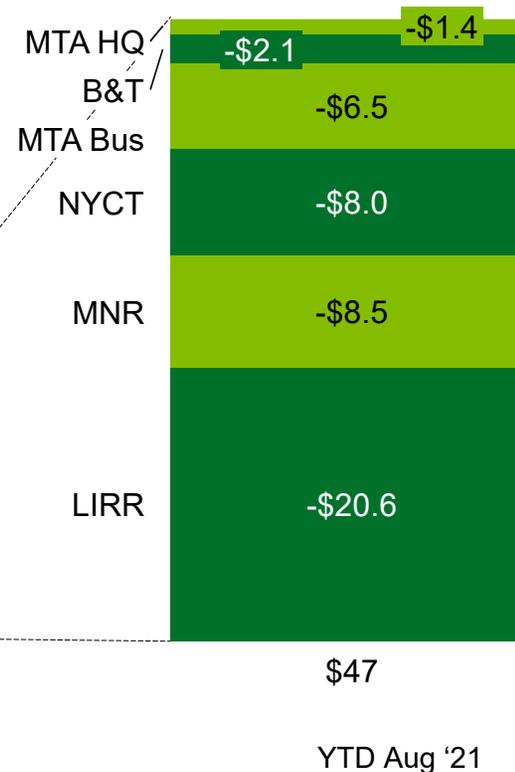
Mid-Year Forecast: \$1,213M



- YTD August costs were \$47M below Forecast.
- Major drivers of the favorable non-reimbursable YTD variance include lower requirements for maintenance, vacancy/absentee coverage and tightened management procedures at the LIRR; lower maintenance requirements, and reduced traffic congestion/lower unscheduled service at MTA Bus; revised T&E crew requirements at MNR; managerial efficiencies and rescheduled maintenance at B&T; reduced coverage requirements for the MTAPD at MTA HQ , partially offset by higher vacancy/absentee coverage requirements at NYCT.
- The favorable reimbursable YTD variance results from lower capital project support requirements at NYCT, and less capital project activity at the LIRR and MNR.

YTD variance by Agency

\$M



Source: Mid-Year Forecast GL actuals for actual overtime spending.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Aug 2021
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	173.2	180.6	7.4	1,097.6	1,119.7	22.1
Petroleum Business Tax (PBT)	65.7	(15.4)	(81.1)	350.3	329.7	(20.7)
MRT(b)-1 (Gross)	29.1	35.7	6.7	245.9	272.6	26.8
MRT(b)-2 (Gross)	16.4	20.8	4.4	146.5	161.1	14.6
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	28.1	31.9	3.8	223.7	267.5	43.9
Investment Income	-	-	-	0.6	0.1	(0.5)
	\$312.5	\$253.6	(\$58.9)	\$2,064.5	\$2,150.7	\$86.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	112.3	112.3	(0.0)	1,012.5	1,021.7	9.2
Payroll Mobility Tax Replacement Funds	-	(48.9)	(48.9)	145.6	97.7	(47.9)
MTA Aid	-	-	-	124.9	150.6	25.7
	\$112.3	\$63.4	(\$48.9)	\$1,283.0	\$1,270.0	(\$13.0)
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	20.8	22.7	1.9	153.9	139.1	(14.8)
Subway Action Plan Account	20.8	22.7	1.9	151.8	136.8	(15.1)
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-
General Transportation Account	-	-	-	2.0	2.3	0.3
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Capital Program Funding Sources:	1.0	-	(1.0)	3.6	-	(3.6)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	12.0	43.6	31.6	137.6	205.2	67.6
Internet Marketplace Tax	28.8	24.4	(4.4)	228.4	193.4	(35.0)
Less: Transfer to CBDTP Capital Lockbox	(39.8)	(68.0)	(28.2)	(362.3)	(398.6)	(36.3)
	\$21.8	\$22.7	\$0.9	\$157.5	\$139.1	(\$18.4)
State and Local Subsidies						
State Operating Assistance	-	2.4	2.4	187.9	131.5	(56.4)
NYC and Local 18b:						
NYC 18b-TA (A/C 434001)	-	39.5	39.5	158.1	162.8	4.7
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	0.5	0.5	2.7	1.7	(1.0)
NYC 18b-SIR (A/C 434201)	-	0.1	0.1	0.6	0.6	0.0
New York City	-	40.1	40.1	161.4	165.0	3.6
Nassau County	-	2.9	2.9	16.8	10.4	(6.4)
Suffolk County	-	-	-	8.2	4.1	(4.1)
Westchester County	-	-	-	-	-	-
Putnam County	-	-	-	0.6	0.3	(0.4)
Dutchess County	-	0.1	0.1	0.6	0.3	(0.2)
Orange County	-	-	-	0.3	0.1	(0.1)
Rockland County	-	0.0	0.0	0.1	0.0	(0.0)
Station Maintenance	15.3	14.9	(0.4)	118.8	118.1	(0.7)
	\$15.3	\$60.4	\$45.1	\$494.7	\$430.0	(\$64.6)
Subtotal: Taxes & State and Local Subsidies	\$461.9	\$400.1	(\$61.8)	\$3,999.7	\$3,989.8	(\$9.9)
Other Funding Agreements						
City Subsidy for MTA Bus Company	75.1	33.7	(41.4)	449.1	392.7	(56.4)
City Subsidy for Staten Island Railway	6.4	4.3	(2.1)	42.4	37.8	(4.6)
CDOT Subsidy for Metro-North Railroad	22.6	21.0	(1.6)	228.2	226.6	(1.6)
	\$104.1	\$59.0	(\$45.1)	\$719.8	\$657.1	(\$62.6)
Subtotal, including Other Funding Agreements	\$566.0	\$459.1	(\$106.9)	\$4,719.4	\$4,646.9	(\$72.5)
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	100.5	106.9	6.4	624.6	643.6	19.0
	\$100.5	\$106.9	\$6.4	\$624.6	\$643.6	\$19.0
GROSS SUBSIDIES	\$666.5	\$566.0	(\$100.5)	\$5,344.0	\$5,290.5	(\$53.5)

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Month of Aug 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	7.4	4.3%	The favorable accrual variance for the month primarily reflected timing of transfer of funds from New York State. Year-to-date accruals were on target with the forecast.
Petroleum Business Tax (PBT)	(81.1)	> (100%)	The unfavorable accrual variances for the month and year-to-date were due primarily to timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	6.7	23.0%	MRT-1 transactions were above forecast for the month and year-to-date due to higher-than-forecasted MRT-1 activity.
MRT(b)-2 (Gross)	4.4	26.8%	MRT-2 transactions were above forecast for the month and year-to-date due to favorable MRT-2 activity.
Urban Tax	3.8	13.6%	The favorable variances for the month and year-to-date were primarily due to higher-than-expected real estate transactions in New York City.
Payroll Mobility Tax Replacement Funds	(48.9)	> (100%)	The unfavorable variances for the month and year-to-date were due to timing.
Subway Action Plan Account	1.9	9.2%	Subway Action Plan transactions for the month were favorable.
Real Property Transfer Tax Surcharge (Mansion)	31.6	> 100%	The month and year-to-date variances were favorable to the forecast due to better-than-expected transactions.
Internet Marketplace Tax	(4.4)	-15.2%	The unfavorable variances for the month and year-to-date were due to timing of booking accruals by MTA Accounting.
Less: Transfer to CBDTP Capital Lockbox	(28.2)	70.9%	The July Plan assumed that beginning in April 2021, a portion of the funds earmarked for the CBDTP Capital Lockbox would be retained in the operating budget to cover debt service costs, however the debt service payments are not scheduled to begin until September. The timing delay is reflected in the variances for the month and year-to-date.
State Operating Assistance	2.4	>100%	Variance was due to timing of booking accruals by MTA Accounting.
New York City	40.1	>100%	Variance for the month was favorable due to timing of booking accruals by MTA Accounting.
Nassau County	2.9	>100%	Variance for the month was favorable due to timing of booking accruals by MTA Accounting.
Dutchess County	0.1	>100%	Variance for the month was favorable due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(41.4)	-55.2%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(2.1)	-32.8%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(1.6)	-7.0%	The unfavorable variance for the month was primarily due to timing; year-to-date result is on target with the forecast.
B&T Operating Surplus Transfer	6.4	6.4%	The favorable variance was due to higher than forecast toll revenues and lower expenses. Year-to-date variance was close to the forecast.

Year-to-Date Aug 2021

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	22.1	2.0%	See explanation for the month.
Petroleum Business Tax (PBT)	(20.7)	-5.9%	See explanation for the month.
MRT(b)-1 (Gross)	26.8	10.9%	See explanation for the month.
MRT(b)-2 (Gross)	14.6	10.0%	See explanation for the month.
Urban Tax	43.9	19.6%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	(47.9)	-32.9%	See explanation for the month.
MTA Aid	25.7	20.6%	MTA Aid year-to-date transactions were favorable due to the timing of booking accruals by MTA Accounting.
Subway Action Plan Account	(15.1)	-9.9%	Year-to-date transactions were below the forecast.
Real Property Transfer Tax Surcharge (Mansion)	67.6	49.2%	See explanation for the month.
Internet Marketplace Tax	(35.0)	-15.3%	See explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(36.3)	10.0%	See explanation for the month.
State Operating Assistance	(56.4)	-30.0%	Variance was due to timing of booking accruals by MTA Accounting.
New York City	3.6	2.3%	Variance was due to timing of booking accruals by MTA Accounting.
Nassau County	(6.4)	-38.1%	Variance was due to timing of booking accruals by MTA Accounting.
Suffolk County	(4.1)	-49.5%	Variance was unfavorable due to timing of booking accruals by MTA Accounting.
Putnam County	(0.4)	-57.2%	Year-to-date variance was unfavorable due to timing of booking accruals by MTA Accounting.
Dutchess County	(0.2)	-38.0%	Variance was due to timing of booking accruals by MTA Accounting.
Orange County	(0.1)	-44.8%	Year-to-date variance was unfavorable due to timing of booking accruals by MTA Accounting.
Rockland County	(0.0)	-52.0%	Year-to-date variance was unfavorable due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(56.4)	-12.6%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	(4.6)	-10.9%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(1.6)	-0.7%	See explanation for the month.
B&T Operating Surplus Transfer	19.0	3.0%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidiaries - Cash Basis
Aug 2021 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	117.7	122.7	5.0	55.1	57.4	2.3	0.4	0.4	0.0	-	-	-	-	-	-	173.2	180.6	7.4
Petroleum Business Tax (PBT)	48.3	41.3	(7.0)	8.5	7.3	(1.2)	-	-	-	-	-	-	-	-	-	56.8	48.6	(8.2)
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	29.1	36.0	6.9	29.1	36.0	6.9
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	16.4	20.9	4.5	16.4	20.9	4.5
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	28.1	35.8	7.6	-	-	-	-	-	-	-	-	-	-	-	-	28.1	35.8	7.6
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$194.1	\$199.8	\$5.7	\$63.6	\$64.7	\$1.1	\$0.4	\$0.4	\$0.0	-	-	-	\$45.4	\$56.9	\$11.5	\$303.5	\$321.8	\$18.3
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	63.6	113.7	50.1	43.8	-	(43.8)	-	-	-	-	-	-	-	-	-	107.3	113.7	6.3
Payroll Mobility Tax Replacement Uunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$63.6	\$113.7	\$50.1	\$43.8	-	(\$43.8)	-	-	-	-	-	-	-	-	-	\$107.3	\$113.7	\$6.3
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	20.8	22.7	1.9	-	-	-	-	-	-	-	-	-	-	-	-	20.8	22.7	1.9
Subway Action Plan Account	20.8	22.7	1.9	-	-	-	-	-	-	-	-	-	-	-	-	20.8	22.7	1.9
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.8	-	(0.8)	0.2	-	(0.2)	-	-	-	-	-	-	-	-	-	1.0	-	(1.0)
Capital Program Uunding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	9.6	43.6	34.0	2.4	-	(2.4)	-	-	-	-	-	-	-	-	-	12.0	43.6	31.6
Internet Marketplace Tax	23.0	21.5	(1.5)	5.8	2.9	(2.9)	-	-	-	-	-	-	-	-	-	28.8	24.4	(4.4)
Less: Transfer to CBDTP Capital Lockbox	(31.8)	(65.2)	(33.3)	(8.0)	(2.9)	(5.1)	-	-	-	-	-	-	-	-	-	(39.8)	(68.0)	(28.2)
	\$21.6	\$22.7	\$1.1	\$0.2	-	(\$0.2)	-	-	-	-	-	-	-	-	-	\$21.8	\$22.7	\$0.9
State and Local Subsidies																		
State Operating Assistance	39.5	39.5	0.0	7.3	-	(7.3)	0.1	0.1	0.0	-	-	-	-	-	-	47.0	39.7	(7.3)
NYC and Local 18b:																		
NYC 18b-TA (A/C 434001)	158.1	-	(158.1)	-	-	-	-	-	-	-	-	-	-	-	-	158.1	-	(158.1)
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	1.2	0.5	(0.7)	-	-	-	-	-	-	-	-	-	1.2	0.5	(0.7)
NYC 18b-SIR (A/C 434201)	-	-	-	-	-	-	0.6	-	(0.6)	-	-	-	-	-	-	0.6	-	(0.6)
New York City	158.1	-	(158.1)	1.2	0.5	(0.7)	0.6	-	(0.6)	-	-	-	-	-	-	159.8	0.5	(159.4)
Nassau County	-	-	-	2.4	2.9	0.5	-	-	-	-	-	-	-	-	-	2.4	2.9	0.5
Suffolk County	-	-	-	3.3	-	(3.3)	-	-	-	-	-	-	-	-	-	3.3	-	(3.3)
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Station Maintenance	-	-	-	23.5	123.9	100.4	-	-	-	-	-	-	-	-	-	23.5	123.9	100.4
	\$197.6	\$39.5	(\$158.1)	\$37.9	\$127.4	\$89.6	\$0.7	\$0.1	(\$0.6)	-	-	-	-	-	-	\$236.2	\$167.1	(\$69.1)
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$476.8	\$375.6	(\$101.2)	\$145.4	\$192.1	\$46.7	\$1.1	\$0.6	(\$0.5)	-	-	-	\$45.4	\$56.9	\$11.5	\$668.8	\$625.3	(\$43.6)
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	10.0	89.9	79.9	-	-	-	10.0	89.9	79.9
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	22.6	20.5	(2.1)	-	-	-	-	-	-	-	-	-	22.6	20.5	(2.1)
	-	-	-	\$22.6	\$20.5	(\$2.1)	-	-	-	\$10.0	\$89.9	\$79.9	-	-	-	\$32.6	\$110.3	\$77.7
Subtotal, including Other Funding Agreements	\$476.8	\$375.6	(\$101.2)	\$168.0	\$212.6	\$44.6	\$1.1	\$0.6	(\$0.5)	\$10.0	\$89.9	\$79.9	\$45.4	\$56.9	\$11.5	\$701.4	\$735.6	\$34.2
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	39.6	42.3	2.7	48.4	50.6	2.3	-	-	-	-	-	-	-	-	-	87.9	92.9	5.0
	\$39.6	\$42.3	\$2.7	\$48.4	\$50.6	\$2.3	-	-	-	-	-	-	-	-	-	\$87.9	\$92.9	\$5.0
GROSS SUBSIDIES	\$516.4	\$417.9	(\$98.5)	\$216.4	\$263.2	\$46.8	\$1.1	\$0.6	(\$0.5)	\$10.0	\$89.9	\$79.9	\$45.4	\$56.9	\$11.5	\$789.3	\$828.5	\$39.2

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Aug 2021 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	745.9	761.0	15.0	349.0	356.0	7.0	2.7	2.7	0.1	-	-	-	-	-	-	1,097.6	1,119.7	22.1
Petroleum Business Tax (PBT)	324.3	330.3	6.0	57.2	58.3	1.1	-	-	-	-	-	-	-	-	-	381.5	388.6	7.0
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	249.0	269.1	20.1	249.0	269.1	20.1
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	149.0	159.2	10.3	149.0	159.2	10.3
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	229.8	271.7	41.9	-	-	-	-	-	-	-	-	-	-	-	-	229.8	271.7	41.9
Investment Income	0.4	0.1	(0.4)	0.2	0.0	(0.1)	-	-	-	-	-	-	-	-	-	0.6	0.1	(0.5)
	\$1,300.5	\$1,363.1	\$62.5	\$406.4	\$414.3	\$7.9	\$2.7	\$2.7	\$0.1	-	-	-	\$397.9	\$428.3	\$30.4	\$2,107.5	\$2,208.4	\$100.9
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	569.5	777.2	207.6	453.7	332.9	(120.8)	-	-	-	-	-	-	-	-	-	1,023.3	1,110.1	86.8
Payroll Mobility Tax Replacement Uunds	102.6	102.6	-	46.8	44.0	(2.8)	-	-	-	-	-	-	-	-	-	149.4	146.6	(2.8)
MTA Aid	107.9	91.7	(16.3)	46.3	39.3	(7.0)	-	-	-	-	-	-	-	-	-	154.2	131.0	(23.2)
	\$780.1	\$971.4	\$191.4	\$546.8	\$416.2	(\$130.6)	-	-	-	-	-	-	-	-	-	\$1,326.8	\$1,387.6	\$60.8
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFrcharge	139.0	139.1	0.1	0.7	-	(0.7)	-	-	-	-	-	-	-	-	-	136.1	139.1	3.0
Subway Action Plan Account	134.1	136.8	2.7	-	-	-	-	-	-	-	-	-	-	-	-	134.1	136.8	2.7
Outerborough Transportation Account (OBTA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	2.0	2.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	2.0	2.3	0.3
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Uunding Sources:	2.9	-	(2.9)	0.7	-	(0.7)	-	-	-	-	-	-	-	-	-	3.6	-	(3.6)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	110.1	172.9	62.8	27.5	32.3	4.8	-	-	-	-	-	-	-	-	-	137.6	205.2	67.6
Internet Marketplace Tax	182.7	156.7	(26.0)	45.7	36.7	(9.0)	-	-	-	-	-	-	-	-	-	228.4	193.4	(35.0)
Less: Transfer to CBDTP Capital Lockbox	(289.9)	(329.7)	(39.8)	(72.5)	(69.0)	(3.5)	-	-	-	-	-	-	-	-	-	(362.3)	(398.6)	(36.3)
	\$141.9	\$139.1	(\$2.9)	\$1.5	-	(\$1.5)	-	-	-	-	-	-	-	-	-	\$139.7	\$139.1	(\$0.7)
State and Local Subsidies																		
State Operating Assistance	110.7	110.7	0.0	20.5	13.2	(7.3)	0.4	0.4	0.0	-	-	-	-	-	-	131.5	124.2	(7.3)
NYC and Local 18b:																		
NYC 18b-TA (A/C 434001)	158.1	123.2	(34.9)	-	-	-	-	-	-	-	-	-	-	-	-	158.1	123.2	(34.9)
NYC 18b-TA (A/C 434002)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC 18b-TA (A/C 434003)	-	-	-	1.9	1.7	(0.2)	-	-	-	-	-	-	-	-	-	1.9	1.7	(0.2)
NYC 18b-SIR (A/C 434201)	-	-	-	-	-	-	0.6	0.4	(0.1)	-	-	-	-	-	-	0.6	0.4	(0.1)
New York City	158.1	123.2	(34.9)	1.9	1.7	(0.2)	0.6	0.4	(0.1)	-	-	-	-	-	-	160.6	125.4	(35.2)
Nassau County	-	-	-	7.0	10.4	3.4	-	-	-	-	-	-	-	-	-	7.0	10.4	3.4
Suffolk County	-	-	-	5.6	4.1	(1.4)	-	-	-	-	-	-	-	-	-	5.6	4.1	(1.4)
Westchester County	-	-	-	5.8	-	(5.8)	-	-	-	-	-	-	-	-	-	5.8	-	(5.8)
Putnam County	-	-	-	0.2	0.3	0.1	-	-	-	-	-	-	-	-	-	0.2	0.3	0.1
Dutchess County	-	-	-	0.4	0.3	(0.0)	-	-	-	-	-	-	-	-	-	0.4	0.3	(0.0)
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	0.0	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Station Maintenance	-	-	-	55.0	155.7	100.7	-	-	-	-	-	-	-	-	-	55.0	155.7	100.7
	\$268.8	\$233.9	(\$34.9)	\$96.5	\$185.8	\$89.4	\$1.0	\$0.8	(\$0.1)	-	-	-	-	-	-	\$366.2	\$420.6	\$54.4
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	\$2,491.3	\$2,707.4	\$216.2	\$1,051.1	\$1,016.4	(\$34.7)	\$3.6	\$3.6	(\$0.1)	-	-	-	\$397.9	\$428.3	\$30.4	\$3,940.3	\$4,155.7	\$215.4
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	270.2	352.8	82.6	-	-	-	270.2	352.8	82.6
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	220.5	238.6	18.0	-	-	-	-	-	-	-	-	-	220.5	238.6	18.0
	-	-	-	\$220.5	\$238.6	\$18.0	-	-	-	\$270.2	\$352.8	\$82.6	-	-	-	\$490.7	\$591.3	\$100.6
Subtotal, including Other Funding Agreements	\$2,491.3	\$2,707.4	\$216.2	\$1,271.7	\$1,255.0	(\$16.7)	\$3.6	\$3.6	(\$0.1)	\$270.2	\$352.8	\$82.6	\$397.9	\$428.3	\$30.4	\$4,431.1	\$4,747.0	\$316.0
Inter-agency Subsidy Transactions																		
B&T Operating Surplus TransUser	237.6	240.3	2.7	315.6	317.9	2.3	-	-	-	-	-	-	-	-	-	553.2	558.2	5.0
	\$237.6	\$240.3	\$2.7	\$315.6	\$317.9	\$2.3	-	-	-	-	-	-	-	-	-	\$553.2	\$558.2	\$5.0
GROSS SUBSIDIES	\$2,728.9	\$2,947.7	\$218.9	\$1,587.3	\$1,572.8	(\$14.4)	\$3.6	\$3.6	(\$0.1)	\$270.2	\$352.8	\$82.6	\$397.9	\$428.3	\$30.4	\$4,984.2	\$5,305.2	\$320.9

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of Aug 2021

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	7.4	4.3%	The favorable cash variance for the month reflected timing of transfer of funds from New York State. YTD cash receipts were close to the forecast.
Petroleum Business Tax (PBT)	(8.2)	-14.4%	PBT cash receipts were unfavorable. YTD cash receipts were close to the forecast.
MRT(b)-1 (Gross)	6.9	23.9%	The variances were above the forecast for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	4.5	27.8%	The variances were above the forecast for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	7.6	27.2%	Urban Tax receipts were favorable for the month and YTD due to stronger-than-expected real estate activity in NYC.
Payroll Mobility Tax (PMT)	6.3	5.9%	Payroll Mobility Tax cash receipts were above the forecast for the month and YTD due primarily to higher-than-expected activity.
Subway Action Plan Account	1.9	9.2%	The cash variance for the month was favorable to the forecast due to better-than-expected receipts. YTD receipts were close to the target.
Real Property Transfer Tax Surcharge (Mansion)	31.6	> 100%	The month and YTD cash variances were favorable to the forecast due to higher-than-expected activity.
Internet Marketplace Tax	(4.4)	-15.2%	The unfavorable variances for the month and YTD were timing-related.
Less: Transfer to CBDTP Capital Lockbox	(28.2)	70.9%	The July Plan assumed that beginning in April 2021, a portion of the funds earmarked for the CBDTP Capital Lockbox would be retained in the operating budget to cover debt service costs, however the funds will be retained beginning in September. The timing delay is reflected in the variances for the month and year-to-date.
State Operating Assistance	(7.3)	-15.6%	The unfavorable variances for the month and YTD were timing-related.
New York City	(159.4)	-99.7%	The unfavorable variances for the month and YTD were due to the timing of receipt of payment.
Nassau County	0.5	20.4%	The favorable variances for the month and YTD were due to the timing of receipt of payment.
Suffolk County	(3.3)	-100.0%	The unfavorable variances for the month and YTD were due to the timing of receipt of payment.
Dutchess County	(0.0)	-20.0%	The unfavorable variances for the month and YTD were due to the timing of receipt of payment.
Station Maintenance	100.4	> 100%	The favorable variances for the month and YTD were due to the timing of receipts of payment.
City Subsidy for MTA Bus Company	79.9	> 100%	Variance was mostly timing-related. Drawdowns are related to the timing of cash obligations for MTA Bus.
CDOT Subsidy for Metro-North Railroad	(2.1)	-9.4%	The unfavorable variance for the month was primarily due to timing. YTD variance was favorable to the forecast also due primarily to timing.
B&T Operating Surplus TransUer	5.0	5.7%	The favorable variance for the month was attributable to the timing of transfers. The YTD variance was on target with the forecast.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Aug 2021

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	22.1	2.0%	See the explanation for the month.
Petroleum Business Tax (PBT)	7.0	1.8%	See the explanation for the month.
MRT(b)-1 (Gross)	20.1	8.1%	See the explanation for the month.
MRT(b)-2 (Gross)	10.3	6.9%	See the explanation for the month.
Urban Tax	41.9	18.2%	See the explanation for the month.
Payroll Mobility Tax (PMT)	86.8	8.5%	See the explanation for the month.
MTA Aid	(23.2)	-15.1%	MTA Aid cash receipts, transfered on a quarterly basis, were unfavorable to the budget year-to-date. The next quarterly payment is expected in September, 2021.
Subway Action Plan Account	2.7	2.0%	See the explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	67.6	49.2%	See the explanation for the month.
Internet Marketplace Tax	(35.0)	-15.3%	See the explanation for the month.
Less: Transfer to CBDTP Capital Lockbox	(36.3)	10.0%	See the explanation for the month.
State Operating Assistance	(7.3)	-5.6%	See the explanation for the month.
New York City	(35.2)	-21.9%	See the explanation for the month.
Nassau County	3.4	48.1%	See the explanation for the month.
Suffolk County	(1.4)	-25.7%	See the explanation for the month.
Westchester County	(5.8)	-100.0%	The unfavorable YTD variance was due to the timing of receipt of payment.
Putnam County	0.1	55.6%	The favorable YTD variance was due to the timing of receipt of payment.
Dutchess County	(0.0)	-12.2%	See the explanation for the month.
Orange County	0.0	24.8%	The favorable YTD variance was due to the timing of receipt of payment.
Rockland County	0.0	44.5%	The favorable YTD variance was due to the timing of receipt of payment.
Station Maintenance	100.7	> 100%	See the explanation for the month.
City Subsidy for MTA Bus Company	82.6	30.6%	See the explanation for the month.
CDOT Subsidy for Metro-North Railroad	18.0	8.2%	See the explanation for the month.
B&T Operating Surplus TransUer	5.0	0.9%	See the explanation for the month.

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	08/01/21	08/01/21	08/01/21	01/01/21	01/01/21	01/01/21
To Date:	08/31/21	08/31/21	08/31/21	08/31/21	08/31/21	08/31/21
Opening Balance	\$441.393	\$88.629	\$530.022	-\$171.586	\$113.324	-\$58.262
RECEIPTS						
Interest Earnings	0.022	0.010	0.033	0.054	0.096	0.150
General to Operating	0.000	0.000	0.000	0.000	0.000	0.000
MTA Internet Marketplace Tax	0.000	0.000	0.000	0.000	271.177	271.177
MTA Mansion Tax	0.000	0.000	0.000	0.000	128.773	128.773
Fuel Hedge Reserve	0.000	0.000	0.000	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	0.000	0.000	0.000	67.264	67.264
New York State						
State and regional mass transit taxes - MMTOA	57.434	123.125	180.558	356.043	763.687	1,119.730
MTTF New York State	7.290	41.310	48.600	58.283	330.270	388.553
Total Dedicated Taxes Received	64.724	164.435	229.158	414.326	1,093.957	1,508.283
Less DTF Debt Service	7.056	34.068	41.123	50.237	242.557	292.794
Net Dedicated Taxes for Operations	57.668	130.367	188.035	364.089	851.400	1,215.489
Payroll Mobility Tax	0.000	0.000	0.000	1,056.133	568.687	1,624.820
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	123.672	123.672
Operating Assistance - 18b	0.000	39.668	39.668	13.163	111.070	124.234
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	22.666	22.666	0.000	136.754	136.754
NYS School Fares	0.000	6.313	6.313	0.000	17.676	17.676
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$57.668	\$199.013	\$256.681	\$1,433.385	\$1,809.259	\$3,242.645
Local						
Dutchess County						
Operating Assistance - 18b	\$0.095	n/a	\$0.095	\$0.342	n/a	\$0.342
Station Maintenance	2.608	n/a	2.608	2.608	n/a	2.608
Nassau County						
Operating Assistance - 18b	2.896	n/a	2.896	10.425	n/a	10.425
Station Maintenance	0.000	n/a	0.000	31.654	n/a	31.654
New York City						
Operating Assistance - 18b	0.468	0.000	0.468	1.685	0.000	1.685
Urban - Real Property & Mortgage Recording Tax	n/a	35.769	35.769	n/a	271.745	271.745
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	101.285	n/a	101.285	101.285	n/a	101.285
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.146	n/a	0.146
Station Maintenance	0.540	n/a	0.540	0.540	n/a	0.540
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.266	n/a	0.266
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.007	n/a	0.007	0.032	n/a	0.032
Station Maintenance	0.000	n/a	0.000	0.057	n/a	0.057
Sulfolk County						
Operating Assistance - 18b	0.000	n/a	0.000	4.135	n/a	4.135

(millions)

		<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
		<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
		<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:		08/01/21	08/01/21	08/01/21	01/01/21	01/01/21	01/01/21
To Date:		08/31/21	08/31/21	08/31/21	08/31/21	08/31/21	08/31/21
Westchester County	Station Maintenance	19.510	n/a	19.510	19.510	n/a	19.510
	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
Total - Local		\$127.409	\$35.769	\$163.177	\$172.685	\$271.745	\$444.430

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	08/01/21	08/01/21	08/01/21	01/01/21	01/01/21	01/01/21
To Date:	08/31/21	08/31/21	08/31/21	08/31/21	08/31/21	08/31/21
MTA Bridges and Tunnels- Surplus Transfers	53.554	45.213	98.767	321.061	243.448	564.509
Total Subsidy and Other Receipts	\$238.631	\$279.995	\$518.626	\$1,927.131	\$2,324.452	\$4,251.584
MTA Sources for Interagency Loans						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter Agency Loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Receipts and Loans Received	\$238.654	\$280.005	\$518.658	\$1,927.185	\$2,791.762	\$4,718.947

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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:	08/01/21	08/01/21	08/01/21	01/01/21	01/01/21	01/01/21
To Date:	08/31/21	08/31/21	08/31/21	08/31/21	08/31/21	08/31/21
<u>Brought forward from prior page</u>						
Opening Balance	\$441.393	\$88.629	\$530.022	-\$171.586	\$113.324	-\$58.262
Total Receipts and Loans Received	238.654	280.005	518.658	1,927.185	2,791.762	4,718.947
Total Cash and Receipts Available	\$680.047	\$368.634	\$1,048.681	\$1,755.599	\$2,905.086	\$4,660.685
<u>DISBURSEMENTS</u>						
Revenue Supported Debt Service	58.387	81.249	139.636	452.512	644.078	1,096.590
<u>Agency Operations</u>						
MTA Long Island Railroad	71.713	0.000	71.713	483.279	0.000	483.279
MTA Metro-North Rail Road	44.656	0.000	44.656	310.839	0.000	310.839
MTA New York City Transit	0.000	200.000	200.000	0.000	1,767.264	1,767.264
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	1.226	2.095	3.321	2.156	8.503	10.659
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
General to Operating	0.000	0.000	0.000	2.747	0.000	2.747
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$175.982	\$283.343	\$459.325	\$1,251.534	\$2,419.846	\$3,671.379
<u>Repayment of Interagency Loans</u>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to NYCTA Operating	0.000	0.000	0.000	0.000	399.949	399.949
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 - 1	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	\$399.949	\$399.949
Total Disbursements	\$175.982	\$283.343	\$459.325	\$1,251.534	\$2,819.795	\$4,071.329
<u>STABILIZATION FUND BALANCE</u>	\$504.065	\$85.291	\$589.356	\$504.065	\$85.291	\$589.356
<u>Ending Loan Balances</u>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u>	n/a	\$1,833.168	\$1,833.168	n/a	\$1,833.168	\$1,833.168
<u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u>				-\$504.065	\$1,747.878	\$1,243.812

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

**Debt Service
August 2021 Monthly
(\$ in millions)**

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.0	\$34.1	\$0.0		
Commuter Railroads	7.2	7.1	0.2		
Dedicated Tax Fund Subtotal	\$41.3	\$41.1	\$0.1	0.3%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$83.3	\$82.3	\$1.0		
Commuter Railroads	58.7	59.3	(0.6)		
MTA Bus	1.8	0.2	1.6		
SIRTOA	0.5	0.0	0.5		
MTA Transportation Revenue Subtotal	\$144.3	\$141.8	\$2.5	1.7%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$3.7	\$0.8	\$2.9		
Commuter Railroads	2.1	3.6	(1.5)		
MTA Bus Company	0.1	0.0	0.1		
SIRTOA	0.0	0.0	0.0		
PMT Bond Subtotal	\$5.9	\$4.4	\$1.6	26.6%	Timing of issuance of PMT bonds.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	2.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$16.0	\$0.6		
Commuter Railroads	7.4	7.2	0.3		
Bridges & Tunnels	27.5	26.9	0.5		
TBTA General Resolution Subtotal	\$51.6	\$50.1	\$1.5	2.8%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	-0.1%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$252.2	\$246.6	\$5.7	2.3%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$142.8	\$138.3	\$4.5		
Commuter Railroads	77.7	79.4	(1.6)		
MTA Bus	1.9	0.2	1.7		
SIRTOA	0.6	0.0	0.5		
Bridges & Tunnels	29.2	28.7	0.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$252.2	\$246.6	\$5.7	2.3%	

Notes:

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

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

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

Totals may not add due to rounding.

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

Debt Service

August 2021 Year-To-Date

(\$ in millions)

	Mid-Year Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$243.2	\$236.7	\$6.5		
Commuter Railroads	50.1	57.4	(7.3)		
Dedicated Tax Fund Subtotal	\$293.3	\$294.1	(\$0.8)	-0.3%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$660.2	\$652.4	\$7.8		
Commuter Railroads	463.3	459.6	3.7		
MTA Bus	7.9	1.4	6.5		
SIRTOA	2.2	0.2	2.0		
MTA Transportation Revenue Subtotal	\$1,133.6	\$1,113.6	\$20.0	1.8%	Lower than budgeted variable rates.
<i>PMT Bonds:</i>					
NYC Transit	\$13.4	\$3.7	\$9.7		
Commuter Railroads	7.8	13.1	(5.3)		
MTA Bus Company	0.3	0.0	0.2		
SIRTOA	0.1	0.0	0.1		
PMT Bond Subtotal	\$21.6	\$16.8	\$4.7	22.0%	Timing of issuance of PMT bonds.
<i>2 Broadway COPs:</i>					
NYC Transit	\$3.2	\$3.2	\$0.0		
Bridges & Tunnels	0.5	0.5	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.0	1.0	0.0		
2 Broadway COPs Subtotal	\$4.7	\$4.7	\$0.0	1.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$133.4	\$131.9	\$1.5		
Commuter Railroads	59.5	58.9	0.7		
Bridges & Tunnels	207.3	203.7	3.5		
TBTA General Resolution Subtotal	\$400.2	\$394.5	\$5.7	1.4%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$37.3	\$37.3	\$0.0		
Commuter Railroads	17.1	17.1	0.0		
Bridges & Tunnels	13.6	13.6	0.0		
TBTA Subordinate Subtotal	\$68.0	\$68.0	\$0.0	0.0%	
TBTA 2nd Subordinate Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$1,921.3	\$1,891.7	\$29.7	1.5%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,090.8	\$1,065.2	\$25.6		
Commuter Railroads	598.8	607.1	(8.3)		
MTA Bus	8.2	1.4	6.7		
SIRTOA	2.3	0.2	2.1		
Bridges & Tunnels	221.3	217.8	3.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$1,921.3	\$1,891.7	\$29.7	1.5%	

Notes:

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

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

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

Totals may not add due to rounding.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - Mid-Year Forecast
Total Positions by Function and Agency
August 2021

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,015	3,730	285
NYC Transit	1,038	1,004	34
Long Island Rail Road	474	419	55
Metro-North Railroad	382	375	7
Bridges & Tunnels	73	55	18
Headquarters	1,811	1,688	123
Staten Island Railway	23	18	5
Construction & Development	103	80	23
Bus Company	111	91	20
Operations	30,590	29,106	1,484
NYC Transit	22,874	21,821	1,053
Long Island Rail Road	2,734	2,570	164
Metro-North Railroad	2,087	1,992	95
Bridges & Tunnels	165	96	69
Headquarters	-	-	-
Staten Island Railway	152	131	21
Construction & Development	-	-	-
Bus Company	2,578	2,496	82
Maintenance	31,112	29,754	1,358
NYC Transit	21,500	20,488	1,012
Long Island Rail Road	4,178	4,035	143
Metro-North Railroad	3,740	3,619	121
Bridges & Tunnels	373	347	26
Headquarters	-	-	-
Staten Island Railway	208	190	18
Construction & Development	-	-	-
Bus Company	1,113	1,075	38
Engineering/Capital	1,921	1,584	337
NYC Transit	1,302	1,077	225
Long Island Rail Road	217	172	45
Metro-North Railroad	73	70	3
Bridges & Tunnels	158	150	8
Headquarters	-	-	-
Staten Island Railway	6	2	4
Construction & Development	130	90	40
Bus Company	35	23	12
Public Safety	2,441	2,150	291
NYC Transit	620	586	34
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	600	503	97
Headquarters	1,208	1,050	158
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	70,079	66,323	3,756

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - Mid-Year Forecast
Total Positions by Function and Agency
August 2021

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	70,079	66,323	3,756
NYC Transit	47,334	44,976	2,358
Long Island Rail Road	7,603	7,196	407
Metro-North Railroad	6,282	6,056	226
Bridges & Tunnels	1,369	1,151	218
Headquarters	3,019	2,738	281
Staten Island Railway	389	341	48
Construction & Development	233	170	63
Bus Company	3,850	3,695	155
Non-reimbursable	62,668	60,379	2,289
NYC Transit	42,590	41,089	1,501
Long Island Rail Road	6,181	6,017	164
Metro-North Railroad	5,500	5,542	(42)
Bridges & Tunnels	1,244	1,026	218
Headquarters	2,927	2,654	273
Staten Island Railway	336	328	8
Construction & Development	78	62	16
Bus Company	3,812	3,661	151
Reimbursable	7,411	5,944	1,467
NYC Transit	4,744	3,887	857
Long Island Rail Road	1,422	1,179	243
Metro-North Railroad	782	514	268
Bridges & Tunnels	125	125	-
Headquarters	92	84	8
Staten Island Railway	53	13	40
Construction & Development	155	108	47
Bus Company	38	34	4
Total Full Time	69,903	66,211	3,693
NYC Transit	47,177	44,880	2,297
Long Island Rail Road	7,603	7,196	407
Metro-North Railroad	6,281	6,055	226
Bridges & Tunnels	1,369	1,151	218
Headquarters	3,019	2,738	281
Staten Island Railway	389	341	48
Construction & Development	233	170	63
Bus Company	3,832	3,680	152
Total Full-Time Equivalent	176	112	64
NYC Transit	157	96	61
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	15	3

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2021 Mid-Year Forecast
Total Positions by Function and Occupational Group
August 2021

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,015	3,730	285
Managers/Supervisors	1,405	1,249	156
Professional, Technical, Clerical	2,468	2,346	122
Operational Hourlies	142	135	7
Operations	30,590	29,105	1,485
Managers/Supervisors	3,816	3,485	331
Professional, Technical, Clerical	1,011	863	148
Operational Hourlies	25,763	24,757	1,007
Maintenance	31,112	29,754	1,358
Managers/Supervisors	5,734	5,309	425
Professional, Technical, Clerical	1,701	1,508	193
Operational Hourlies	23,677	22,937	740
Engineering/Capital	1,921	1,584	337
Managers/Supervisors	591	466	125
Professional, Technical, Clerical	1,328	1,116	212
Operational Hourlies	2	2	-
Public Safety	2,441	2,150	291
Managers/Supervisors	659	538	121
Professional, Technical, Clerical	140	110	30
Operational Hourlies	1,642	1,502	140
Total Positions	70,079	66,323	3,756
Managers/Supervisors	12,205	11,047	1,158
Professional, Technical, Clerical	6,648	5,944	704
Operational Hourlies	51,226	49,333	1,893

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2021 Mid-Year Forecast and Actuals

FAREBOX RECOVERY RATIOS

	2021 Mid-Year Forecast Full Year	2021 Actual Aug YTD
New York City Transit	18.0%	18.6%
Staten Island Railway	2.5%	2.7%
Long Island Rail Road	11.8%	10.2%
Metro-North Railroad	14.0%	12.3%
MTA Bus Company	12.4%	15.1%
MTA Total Agency Average	16.3%	16.5%

FAREBOX OPERATING RATIOS

	2021 Mid-Year Forecast Full Year	2021 Actual Aug YTD
New York City Transit	25.8%	25.7%
Staten Island Railway	3.7%	3.7%
Long Island Rail Road	16.8%	17.0%
Metro-North Railroad	19.0%	17.0%
MTA Bus Company	15.4%	16.7%
MTA Total Agency Average	23.0%	23.0%

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 July, 2021

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

Wednesday, September 1, 2021

Revenue Passengers in July

	2019	2020	% Change	2021	% Change
MTA New York City Transit	185,786,569	33,040,655	-82.22%	93,851,288	184.05%
MTA New York City Subway	139,505,934	32,482,176	-76.72%	66,968,993	106.17%
MTA New York City Bus	46,280,635	558,479	-98.79%	26,882,295	4713.48%
MTA Staten Island Railway	332,218	62,304	-81.25%	115,515	85.40%
MTA Long Island Rail Road	7,990,885	1,621,375	-79.71%	3,309,454	104.11%
MTA Metro-North Railroad	7,524,118	1,331,852	-82.30%	2,938,882	120.66%
<i>East of Hudson</i>	7,378,992	1,301,424	-82.36%	2,883,706	121.58%
Harlem Line	2,341,310	430,221	-81.62%	870,467	102.33%
Hudson Line	1,532,186	292,573	-80.90%	628,627	114.86%
New Haven Line	3,505,496	578,630	-83.49%	1,384,612	139.29%
<i>West of Hudson</i>	145,126	30,428	-79.03%	55,176	81.33%
Port Jervis Line	88,994	20,169	-77.34%	35,426	75.65%
Pascack Valley Line	56,132	10,259	-81.72%	19,750	92.51%
MTA Bus Company	10,170,305	269,628	-97.35%	6,185,935	2194.25%
MTA Bridges & Tunnels	28,857,383	23,322,086	-19.18%	28,028,355	20.18%
Total All Agencies	211,804,095	36,325,814	-82.85%	106,401,073	192.91%
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		22	
Holidays:	1	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	

Revenue Passengers Year-to-Date Through July

	2019	2020	% Change	2021	% Change
MTA New York City Transit	1,305,527,435	542,588,177	-58.44%	544,671,717	0.38%
MTA New York City Subway	981,370,593	426,492,900	-56.54%	375,768,627	-11.89%
MTA New York City Bus	324,156,842	116,095,277	-64.19%	168,903,090	45.49%
MTA Staten Island Railway	2,544,901	1,029,433	-59.55%	686,109	-33.35%
MTA Long Island Rail Road	52,652,370	20,589,745	-60.89%	16,536,824	-19.68%
MTA Metro-North Railroad	50,083,559	19,203,774	-61.66%	14,268,014	-25.70%
<i>East of Hudson</i>	49,123,542	18,777,306	-61.78%	13,991,803	-25.49%
Harlem Line	15,866,348	6,201,643	-60.91%	4,443,864	-28.34%
Hudson Line	9,980,822	3,842,580	-61.50%	3,028,284	-21.19%
New Haven Line	23,276,372	8,733,083	-62.48%	6,519,655	-25.35%
<i>West of Hudson</i>	960,017	426,468	-55.58%	276,211	-35.23%
Port Jervis Line	562,046	253,573	-54.88%	176,924	-30.23%
Pascack Valley Line	397,971	172,895	-56.56%	99,287	-42.57%
MTA Bus Company	69,878,615	25,525,354	-63.47%	37,561,989	47.16%
MTA Bridges & Tunnels	190,187,925	136,852,317	-28.04%	171,209,875	25.11%
Total All Agencies	1,480,686,880	608,936,484	-58.87%	613,724,653	0.79%
(Excludes Bridges & Tunnels)					
Weekdays:	147	149		147	
Holidays:	5	4		4	
Weekend Days:	60	60		61	
Days	212	213		212	

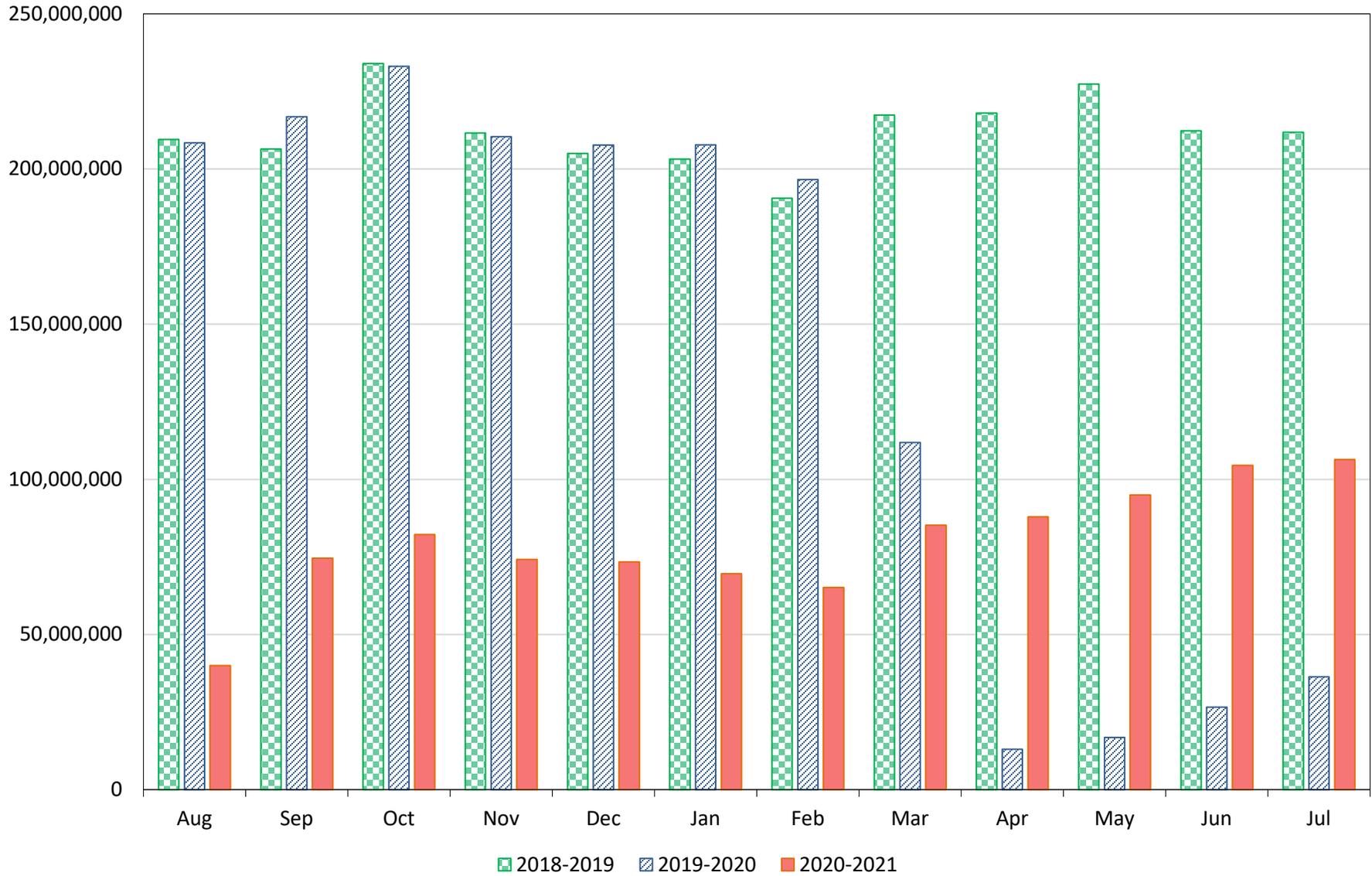
12 Month Average Revenue Passengers in July

	2019	2020	% Change	2021	% Change
MTA New York City Transit	186,980,665	124,313,763	-33.52%	70,872,635	-42.99%
MTA New York City Subway	140,348,611	95,237,470	-32.14%	49,068,063	-48.48%
MTA New York City Bus	46,632,054	29,076,293	-37.65%	21,804,572	-25.01%
MTA Staten Island Railway	369,685	232,085	-37.22%	90,192	-61.14%
MTA Long Island Rail Road	7,581,453	4,920,209	-35.10%	2,188,106	-55.53%
MTA Metro-North Railroad	7,235,336	4,645,049	-35.80%	1,853,817	-60.09%
East of Hudson	7,097,618	4,552,845	-35.85%	1,815,920	-60.11%
Harlem Line	2,285,146	1,475,196	-35.44%	587,849	-60.15%
Hudson Line	1,445,582	936,714	-35.20%	397,002	-57.62%
New Haven Line	3,366,891	2,140,935	-36.41%	831,069	-61.18%
West of Hudson	137,718	92,204	-33.05%	37,898	-58.90%
Port Jervis Line	80,836	54,781	-32.23%	24,538	-55.21%
Pascack Valley Line	56,882	37,423	-34.21%	13,359	-64.30%
MTA Bus Company	10,095,971	6,339,893	-37.20%	4,829,786	-23.82%
MTA Bridges & Tunnels	27,372,967	23,004,994	-15.96%	23,961,800	4.16%
Total All Agencies	212,263,110	140,450,999	-33.83%	79,834,537	-43.16%
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		22	
Holidays:	1	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	

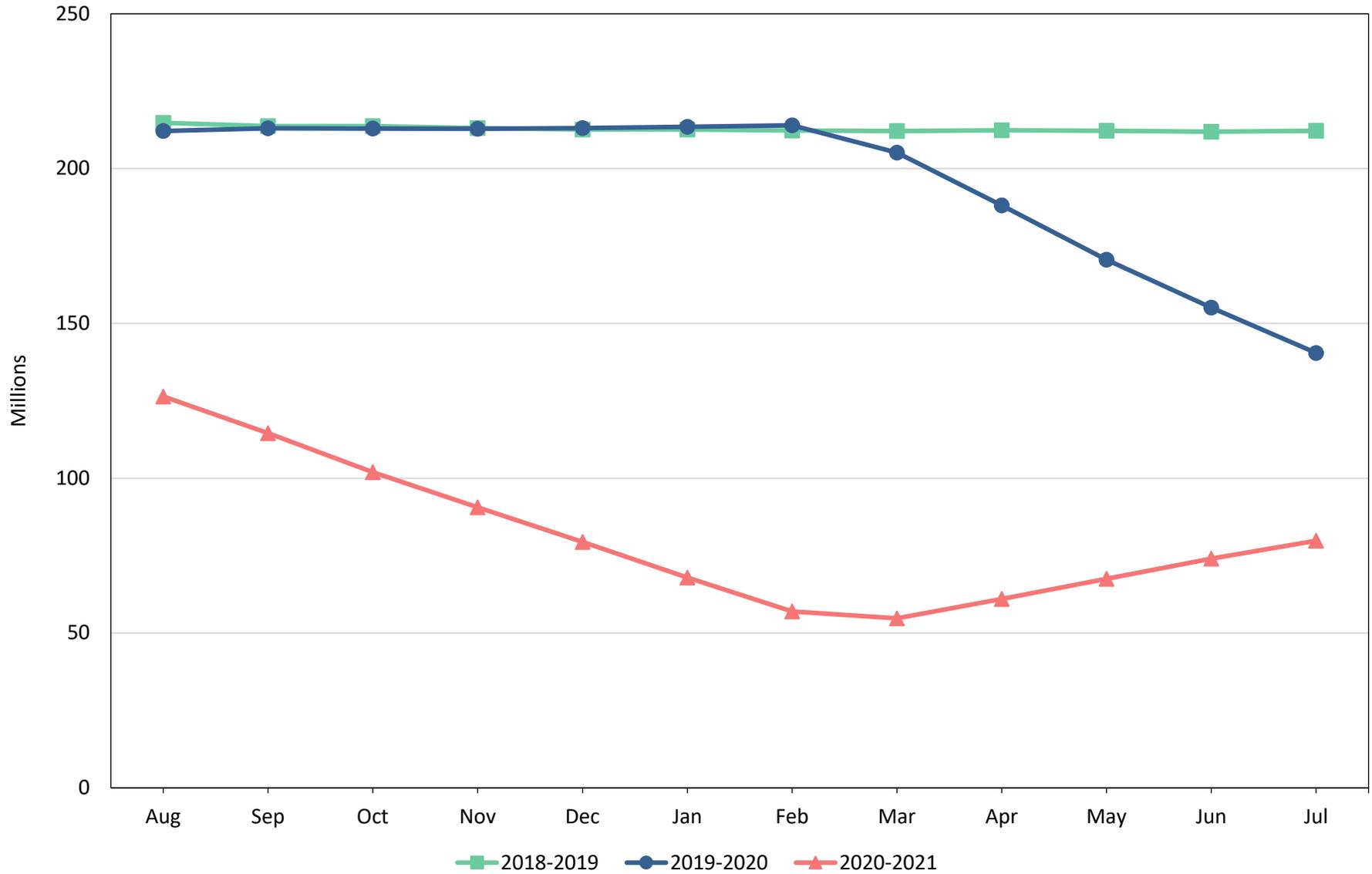
Average Weekday Revenue Passengers in July

	2019	2020	% Change	2021	% Change
MTA New York City Transit	6,971,875	1,222,307	-82.47%	3,423,705	180.10%
MTA New York City Subway	5,278,407	1,200,426	-77.26%	2,434,895	102.84%
MTA New York City Bus	1,693,468	21,881	-98.71%	988,810	4419.09%
MTA Staten Island Railway	13,757	2,535	-81.57%	5,027	98.31%
MTA Long Island Rail Road	316,692	60,288	-80.96%	123,086	104.16%
MTA Metro-North Railroad	291,128	48,453	-83.36%	104,793	116.28%
<i>East of Hudson</i>	284,517	47,066	-83.46%	102,165	117.07%
Harlem Line	91,477	15,804	-82.72%	31,313	98.14%
Hudson Line	58,597	10,518	-82.05%	22,107	110.19%
New Haven Line	134,443	20,745	-84.57%	48,745	134.98%
<i>West of Hudson</i>	6,611	1,387	-79.02%	2,627	89.45%
Port Jervis Line	4,055	920	-77.32%	1,689	83.70%
Pascack Valley Line	2,556	467	-81.72%	938	100.78%
MTA Bus Company	376,848	10,762	-97.14%	230,007	2037.23%
MTA Bridges & Tunnels	947,365	782,983	-17.35%	923,617	17.96%
Total All Agencies	7,970,300	1,344,345	-83.13%	3,886,618	189.11%
(Excludes Bridges & Tunnels)					
Weekdays:	22	23		22	
Holidays:	1	0		0	
Weekend Days:	8	8		9	
Days	31	31		31	

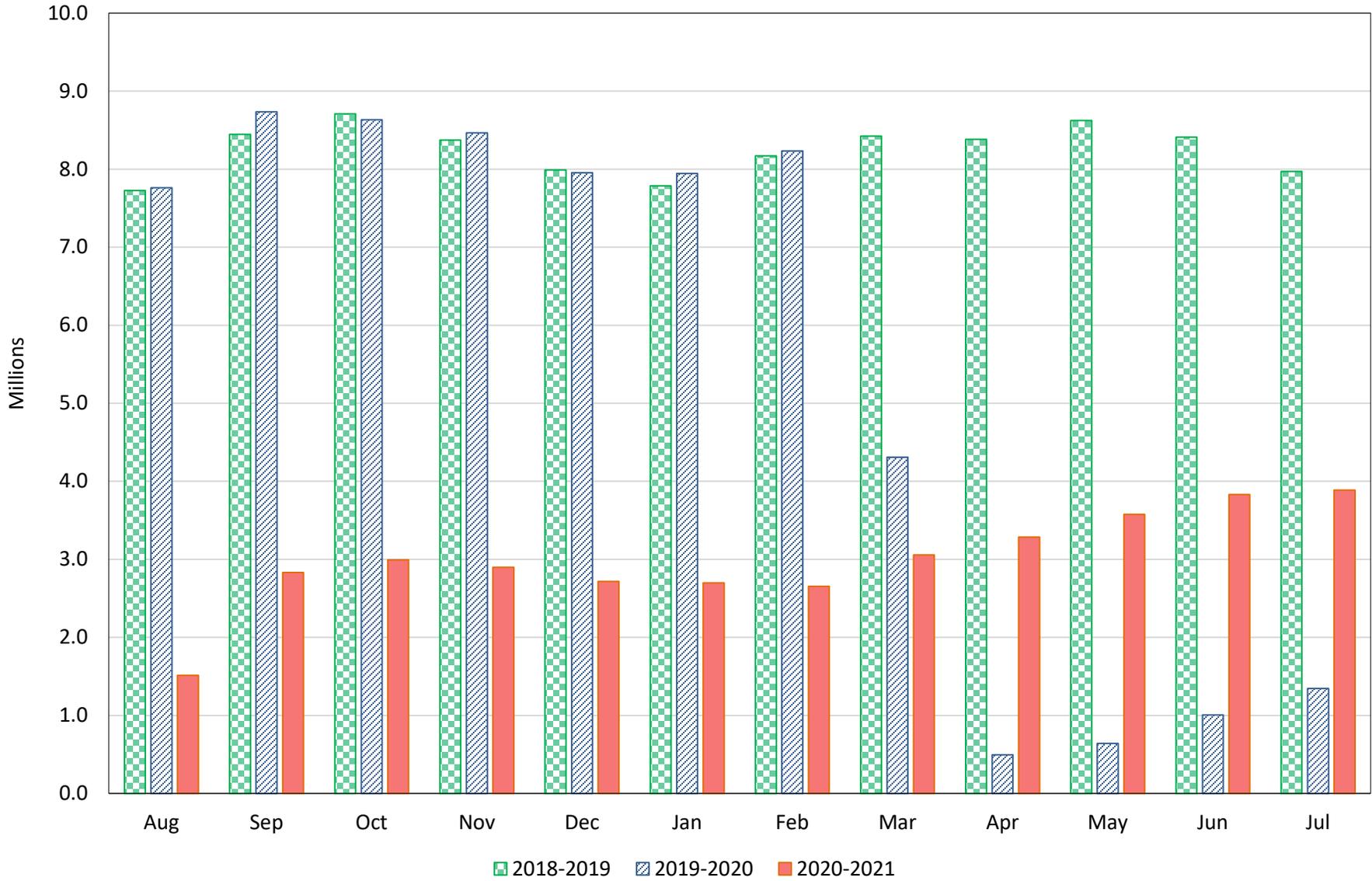
Metropolitan Transportation Authority Revenue Passengers



Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	209,534,089	208,448,482	-0.52%	39,944,116	-80.84%
September	206,414,792	216,825,176	5.04%	74,555,203	-65.62%
October	233,935,642	233,100,272	-0.36%	82,209,881	-64.73%
November	211,577,176	210,390,296	-0.56%	74,207,489	-64.73%
December	205,008,747	207,711,277	1.32%	73,373,096	-64.68%
January	203,198,087	207,806,255	2.27%	69,603,982	-66.51%
February	190,604,530	196,597,761	3.14%	65,104,040	-66.88%
March	217,387,798	111,868,739	-48.54%	85,214,253	-23.83%
April	218,027,056	12,991,065	-94.04%	87,913,158	576.72%
May	227,364,753	16,775,123	-92.62%	94,999,393	466.31%
June	212,300,561	26,571,727	-87.48%	104,488,753	293.23%
July	211,804,095	36,325,814	-82.85%	106,401,073	192.91%
Year-to-Date	1,480,686,880	608,936,484	-58.87%	613,724,653	0.79%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	214,784,436	212,172,643	-1.22%	126,408,968	-40.42%
September	213,768,207	213,040,175	-0.34%	114,553,137	-46.23%
October	213,721,214	212,970,561	-0.35%	101,978,938	-52.12%
November	213,062,029	212,871,654	-0.09%	90,630,371	-57.42%
December	212,643,127	213,096,865	0.21%	79,435,522	-62.72%
January	212,619,298	213,480,879	0.41%	67,918,666	-68.19%
February	212,306,337	213,980,315	0.79%	56,960,856	-73.38%
March	212,167,147	205,187,060	-3.29%	54,739,649	-73.32%
April	212,386,417	188,100,728	-11.43%	60,983,157	-67.58%
May	212,262,768	170,551,592	-19.65%	67,501,846	-60.42%
June	211,920,447	155,074,189	-26.82%	73,994,932	-52.28%
July	212,263,110	140,450,999	-33.83%	79,834,537	-43.16%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	7,725,838	7,761,197	0.46%	1,511,885	-80.52%
September	8,447,398	8,734,905	3.40%	2,831,789	-67.58%
October	8,709,735	8,631,718	-0.90%	2,994,330	-65.31%
November	8,372,431	8,464,327	1.10%	2,899,036	-65.75%
December	7,989,712	7,955,513	-0.43%	2,717,961	-65.84%
January	7,786,364	7,945,071	2.04%	2,697,273	-66.05%
February	8,170,633	8,234,000	0.78%	2,652,934	-67.78%
March	8,422,686	4,309,649	-48.83%	3,055,731	-29.10%
April	8,383,870	494,070	-94.11%	3,284,570	564.80%
May	8,622,466	641,295	-92.56%	3,575,423	457.53%
June	8,412,193	1,005,715	-88.04%	3,831,691	280.99%
July	7,970,300	1,344,345	-83.13%	3,886,618	189.11%

MTA New York City Transit

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	183,617,094	182,893,941	-0.39%	36,328,385	-80.14%
September	181,832,606	191,382,235	5.25%	65,707,256	-65.67%
October	206,105,827	205,768,638	-0.16%	72,674,353	-64.68%
November	186,463,618	186,074,116	-0.21%	65,842,026	-64.62%
December	180,221,398	183,058,046	1.57%	65,247,880	-64.36%
January	179,078,762	183,591,692	2.52%	61,892,663	-66.29%
February	168,500,761	174,031,352	3.28%	57,993,365	-66.68%
March	192,056,205	99,791,932	-48.04%	75,928,387	-23.91%
April	192,296,890	12,157,660	-93.68%	78,246,327	543.60%
May	200,610,929	15,606,118	-92.22%	84,358,496	440.55%
June	187,197,319	24,368,767	-86.98%	92,401,189	279.18%
July	185,786,569	33,040,655	-82.22%	93,851,288	184.05%
Year-to-Date	1,305,527,435	542,588,177	-58.44%	544,671,717	0.38%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	189,628,296	186,920,402	-1.43%	112,099,966	-40.03%
September	188,662,785	187,716,204	-0.50%	101,627,052	-45.86%
October	188,543,125	187,688,105	-0.45%	90,535,861	-51.76%
November	187,898,984	187,655,647	-0.13%	80,516,520	-57.09%
December	187,451,803	187,892,034	0.23%	70,699,006	-62.37%
January	187,368,177	188,268,112	0.48%	60,557,421	-67.83%
February	187,063,854	188,728,994	0.89%	50,887,588	-73.04%
March	186,923,971	181,040,305	-3.15%	48,898,960	-72.99%
April	187,074,141	166,028,702	-11.25%	54,406,349	-67.23%
May	186,945,505	150,611,635	-19.44%	60,135,714	-60.07%
June	186,683,044	137,042,589	-26.59%	65,805,082	-51.98%
July	186,980,665	124,313,763	-33.52%	70,872,635	-42.99%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	6,754,630	6,787,585	0.49%	1,373,409	-79.77%
September	7,396,837	7,676,091	3.78%	2,493,661	-67.51%
October	7,651,409	7,595,551	-0.73%	2,644,941	-65.18%
November	7,333,470	7,431,166	1.33%	2,564,129	-65.49%
December	6,980,243	6,977,537	-0.04%	2,416,159	-65.37%
January	6,819,989	6,975,412	2.28%	2,390,997	-65.72%
February	7,190,656	7,250,063	0.83%	2,358,321	-67.47%
March	7,407,083	3,805,197	-48.63%	2,732,281	-28.20%
April	7,371,887	460,639	-93.75%	2,921,908	534.32%
May	7,583,647	594,527	-92.16%	3,165,895	432.51%
June	7,385,681	923,380	-87.50%	3,386,752	266.78%
July	6,971,875	1,222,307	-82.47%	3,423,705	180.10%

MTA New York City Subway

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	136,806,572	137,210,300	0.30%	35,153,119	-74.38%
September	134,989,959	143,268,789	6.13%	42,660,693	-70.22%
October	154,116,408	155,315,738	0.78%	47,957,127	-69.12%
November	140,711,661	140,724,722	0.01%	43,618,698	-69.00%
December	136,188,140	139,837,187	2.68%	43,658,492	-68.78%
January	134,544,724	138,446,295	2.90%	41,123,531	-70.30%
February	126,359,734	130,902,123	3.59%	39,170,408	-70.08%
March	143,723,256	73,639,342	-48.76%	51,395,341	-30.21%
April	145,063,237	11,795,394	-91.87%	53,236,649	351.33%
May	150,789,403	15,316,407	-89.84%	58,397,777	281.28%
June	141,384,305	23,911,163	-83.09%	65,475,928	173.83%
July	139,505,934	32,482,176	-76.72%	66,968,993	106.17%
Year-to-Date	981,370,593	426,492,900	-56.54%	375,768,627	-11.89%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	141,166,514	140,382,255	-0.56%	86,732,705	-38.22%
September	140,497,954	141,072,158	0.41%	78,348,697	-44.46%
October	140,559,479	141,172,102	0.44%	69,402,146	-50.84%
November	140,251,732	141,173,190	0.66%	61,309,977	-56.57%
December	140,005,034	141,477,277	1.05%	53,295,086	-62.33%
January	139,993,474	141,802,408	1.29%	45,184,855	-68.14%
February	139,904,049	142,180,941	1.63%	37,540,546	-73.60%
March	139,882,410	136,340,615	-2.53%	35,686,879	-73.83%
April	140,141,816	125,234,961	-10.64%	39,140,317	-68.75%
May	140,180,863	113,945,545	-18.72%	42,730,431	-62.50%
June	140,070,408	104,156,116	-25.64%	46,194,162	-55.65%
July	140,348,611	95,237,470	-32.14%	49,068,063	-48.48%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	5,068,468	5,136,088	1.33%	1,321,811	-74.26%
September	5,524,451	5,771,557	4.47%	1,627,244	-71.81%
October	5,734,634	5,747,781	0.23%	1,752,938	-69.50%
November	5,556,889	5,636,153	1.43%	1,706,826	-69.72%
December	5,280,965	5,339,212	1.10%	1,623,017	-69.60%
January	5,144,107	5,270,001	2.45%	1,595,200	-69.73%
February	5,423,877	5,484,495	1.12%	1,598,244	-70.86%
March	5,567,422	2,820,420	-49.34%	1,850,071	-34.40%
April	5,576,744	446,725	-91.99%	1,984,839	344.31%
May	5,717,721	583,124	-89.80%	2,180,084	273.86%
June	5,609,231	905,259	-83.86%	2,389,882	164.00%
July	5,278,407	1,200,426	-77.26%	2,434,895	102.84%

MTA New York City Bus

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	46,810,522	45,683,641	-2.41%	1,175,266	-97.43%
September	46,842,647	48,113,446	2.71%	23,046,563	-52.10%
October	51,989,419	50,452,900	-2.96%	24,717,226	-51.01%
November	45,751,957	45,349,394	-0.88%	22,223,328	-51.00%
December	44,033,258	43,220,859	-1.84%	21,589,388	-50.05%
January	44,534,038	45,145,397	1.37%	20,769,132	-54.00%
February	42,141,027	43,129,229	2.34%	18,822,957	-56.36%
March	48,332,949	26,152,590	-45.89%	24,533,046	-6.19%
April	47,233,653	362,266	-99.23%	25,009,678	6803.67%
May	49,821,526	289,711	-99.42%	25,960,719	8860.91%
June	45,813,014	457,604	-99.00%	26,925,261	5783.97%
July	46,280,635	558,479	-98.79%	26,882,295	4713.48%
Year-to-Date	324,156,842	116,095,277	-64.19%	168,903,090	45.49%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	48,461,783	46,538,147	-3.97%	25,367,262	-45.49%
September	48,164,830	46,644,047	-3.16%	23,278,355	-50.09%
October	47,983,646	46,516,004	-3.06%	21,133,715	-54.57%
November	47,647,252	46,482,457	-2.44%	19,206,543	-58.68%
December	47,446,770	46,414,757	-2.18%	17,403,921	-62.50%
January	47,374,703	46,465,703	-1.92%	15,372,565	-66.92%
February	47,159,805	46,548,054	-1.30%	13,347,043	-71.33%
March	47,041,561	44,699,690	-4.98%	13,212,081	-70.44%
April	46,932,325	40,793,741	-13.08%	15,266,032	-62.58%
May	46,764,641	36,666,090	-21.59%	17,405,282	-52.53%
June	46,612,636	32,886,473	-29.45%	19,610,920	-40.37%
July	46,632,054	29,076,293	-37.65%	21,804,572	-25.01%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	1,686,163	1,651,497	-2.06%	51,598	-96.88%
September	1,872,386	1,904,534	1.72%	866,417	-54.51%
October	1,916,775	1,847,770	-3.60%	892,003	-51.73%
November	1,776,581	1,795,013	1.04%	857,303	-52.24%
December	1,699,278	1,638,325	-3.59%	793,142	-51.59%
January	1,675,882	1,705,411	1.76%	795,797	-53.34%
February	1,766,779	1,765,568	-0.07%	760,077	-56.95%
March	1,839,661	984,777	-46.47%	882,210	-10.42%
April	1,795,143	13,914	-99.22%	937,069	6634.66%
May	1,865,926	11,403	-99.39%	985,811	8544.92%
June	1,776,450	18,121	-98.98%	996,870	5401.14%
July	1,693,468	21,881	-98.71%	988,810	4419.09%

MTA Bus

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	10,270,251	10,005,056	-2.58%	433,843	-95.66%
September	10,049,613	10,394,220	3.43%	5,020,533	-51.70%
October	11,325,167	10,952,595	-3.29%	5,397,034	-50.72%
November	10,030,732	9,814,745	-2.15%	4,826,314	-50.83%
December	9,597,279	9,386,745	-2.19%	4,717,722	-49.74%
January	9,726,639	9,814,828	0.91%	4,513,258	-54.02%
February	9,024,999	9,290,692	2.94%	4,144,587	-55.39%
March	10,358,653	5,719,195	-44.79%	5,364,129	-6.21%
April	10,166,474	109,247	-98.93%	5,470,547	4907.52%
May	10,805,557	120,995	-98.88%	5,769,080	4668.03%
June	9,625,988	200,771	-97.91%	6,114,454	2945.49%
July	10,170,305	269,628	-97.35%	6,185,935	2194.25%
Year-to-Date	69,878,615	25,525,354	-63.47%	37,561,989	47.16%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	10,125,383	10,073,872	-0.51%	5,542,292	-44.98%
September	10,105,093	10,102,589	-0.02%	5,094,485	-49.57%
October	10,136,956	10,071,541	-0.65%	4,631,521	-54.01%
November	10,120,293	10,053,542	-0.66%	4,215,819	-58.07%
December	10,120,690	10,035,998	-0.84%	3,826,733	-61.87%
January	10,151,275	10,043,347	-1.06%	3,384,936	-66.30%
February	10,140,604	10,065,488	-0.74%	2,956,094	-70.63%
March	10,138,569	9,678,867	-4.53%	2,926,505	-69.76%
April	10,140,301	8,840,764	-12.82%	3,373,280	-61.84%
May	10,123,384	7,950,384	-21.47%	3,843,954	-51.65%
June	10,079,952	7,164,949	-28.92%	4,336,761	-39.47%
July	10,095,971	6,339,893	-37.20%	4,829,786	-23.82%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	374,172	366,361	-2.09%	18,825	-94.86%
September	409,993	417,340	1.79%	191,813	-54.04%
October	422,384	405,778	-3.93%	197,739	-51.27%
November	395,161	393,555	-0.41%	189,644	-51.81%
December	376,372	360,593	-4.19%	176,015	-51.19%
January	371,720	375,796	1.10%	176,149	-53.13%
February	384,844	388,497	0.95%	170,318	-56.16%
March	401,957	217,801	-45.81%	195,148	-10.40%
April	390,950	4,380	-98.88%	207,195	4630.75%
May	408,562	5,023	-98.77%	222,226	4324.36%
June	373,241	8,104	-97.83%	228,302	2717.10%
July	376,848	10,762	-97.14%	230,007	2037.23%

As of September 1, 2021

MTA Staten Island Railway

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	340,994	312,876	-8.25%	64,780	-79.30%
September	363,488	364,231	0.20%	77,710	-78.66%
October	443,826	403,075	-9.18%	97,118	-75.91%
November	386,701	339,080	-12.31%	77,847	-77.04%
December	356,308	336,326	-5.61%	78,744	-76.59%
January	381,600	360,943	-5.41%	81,492	-77.42%
February	318,372	321,294	0.92%	77,293	-75.94%
March	378,259	200,584	-46.97%	91,130	-54.57%
April	377,719	19,677	-94.79%	108,921	453.54%
May	408,805	23,457	-94.26%	98,984	321.98%
June	347,928	41,174	-88.17%	112,775	173.90%
July	332,218	62,304	-81.25%	115,515	85.40%
Year-to-Date	2,544,901	1,029,433	-59.55%	686,109	-33.35%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	384,481	367,342	-4.46%	211,410	-42.45%
September	381,318	367,404	-3.65%	187,534	-48.96%
October	380,885	364,008	-4.43%	162,037	-55.49%
November	378,189	360,039	-4.80%	140,268	-61.04%
December	376,867	358,374	-4.91%	118,803	-66.85%
January	376,138	356,653	-5.18%	95,515	-73.22%
February	374,292	356,896	-4.65%	75,182	-78.93%
March	373,387	342,090	-8.38%	66,060	-80.69%
April	373,403	312,253	-16.38%	73,497	-76.46%
May	372,457	280,141	-24.79%	79,791	-71.52%
June	369,664	254,578	-31.13%	85,758	-66.31%
July	369,685	232,085	-37.22%	90,192	-61.14%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	13,382	13,226	-1.17%	2,739	-79.29%
September	17,089	17,810	4.22%	3,542	-80.11%
October	17,847	17,309	-3.01%	4,137	-76.10%
November	17,020	16,582	-2.57%	3,661	-77.92%
December	15,600	15,119	-3.08%	3,334	-77.95%
January	16,270	16,201	-0.43%	3,590	-77.84%
February	15,575	16,298	4.64%	3,450	-78.83%
March	16,281	8,575	-47.33%	3,958	-53.84%
April	15,726	764	-95.14%	4,715	516.92%
May	16,779	984	-94.14%	4,545	361.97%
June	15,914	1,807	-88.65%	4,969	175.03%
July	13,757	2,535	-81.57%	5,027	98.31%

MTA Long Island Rail Road

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	7,858,108	7,921,403	0.81%	1,747,284	-77.94%
September	7,227,262	7,540,043	4.33%	2,041,823	-72.92%
October	8,172,734	8,108,240	-0.79%	2,174,853	-73.18%
November	7,477,649	7,215,882	-3.50%	1,896,355	-73.72%
December	7,589,318	7,667,200	1.03%	1,860,130	-75.74%
January	7,166,693	7,171,719	0.07%	1,730,014	-75.88%
February	6,544,351	6,640,007	1.46%	1,586,865	-76.10%
March	7,515,113	3,274,069	-56.43%	2,092,132	-36.10%
April	7,724,038	253,571	-96.72%	2,199,648	767.47%
May	7,974,945	515,918	-93.53%	2,511,071	386.72%
June	7,736,345	1,113,087	-85.61%	3,107,640	179.19%
July	7,990,885	1,621,375	-79.71%	3,309,454	104.11%
Year-to-Date	52,652,370	20,589,745	-60.89%	16,536,824	-19.68%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	7,437,006	7,586,728	2.01%	4,405,699	-41.93%
September	7,421,459	7,612,793	2.58%	3,947,514	-48.15%
October	7,450,989	7,607,418	2.10%	3,453,066	-54.61%
November	7,459,382	7,585,605	1.69%	3,009,772	-60.32%
December	7,481,047	7,592,095	1.48%	2,525,849	-66.73%
January	7,504,692	7,592,514	1.17%	2,072,374	-72.71%
February	7,510,367	7,600,485	1.20%	1,651,279	-78.27%
March	7,518,960	7,247,065	-3.62%	1,552,784	-78.57%
April	7,557,028	6,624,526	-12.34%	1,714,957	-74.11%
May	7,578,601	6,002,940	-20.79%	1,881,220	-68.66%
June	7,561,576	5,451,002	-27.91%	2,047,432	-62.44%
July	7,581,453	4,920,209	-35.10%	2,188,106	-55.53%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	301,170	312,767	3.85%	66,889	-78.61%
September	327,002	327,418	0.13%	78,788	-75.94%
October	316,919	314,314	-0.82%	80,530	-74.38%
November	326,138	328,359	0.68%	80,008	-75.63%
December	324,193	315,927	-2.55%	69,004	-78.16%
January	302,167	302,533	0.12%	73,051	-75.85%
February	302,804	305,557	0.91%	67,318	-77.97%
March	313,393	131,992	-57.88%	74,271	-43.73%
April	310,439	10,320	-96.68%	80,959	684.49%
May	319,369	21,012	-93.42%	99,149	371.87%
June	332,647	41,528	-87.52%	111,901	169.46%
July	316,692	60,288	-80.96%	123,086	104.16%

As of September 1, 2021

MTA Metro-North Rail Road

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	7,447,642	7,315,206	-1.78%	1,369,824	-81.27%
September	6,941,823	7,144,447	2.92%	1,707,881	-76.09%
October	7,888,088	7,867,724	-0.26%	1,866,523	-76.28%
November	7,218,476	6,946,473	-3.77%	1,564,947	-77.47%
December	7,244,445	7,262,961	0.26%	1,468,620	-79.78%
January	6,844,393	6,867,074	0.33%	1,386,555	-79.81%
February	6,216,047	6,314,416	1.58%	1,301,932	-79.38%
March	7,079,568	2,882,959	-59.28%	1,738,475	-39.70%
April	7,461,935	450,910	-93.96%	1,887,715	318.65%
May	7,564,517	508,635	-93.28%	2,261,761	344.67%
June	7,392,981	847,928	-88.53%	2,752,694	224.64%
July	7,524,118	1,331,852	-82.30%	2,938,882	120.66%
Year-to-Date	50,083,559	19,203,774	-61.66%	14,268,014	-25.70%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	7,209,270	7,224,300	0.21%	4,149,600	-42.56%
September	7,197,552	7,241,185	0.61%	3,696,553	-48.95%
October	7,209,259	7,239,488	0.42%	3,196,453	-55.85%
November	7,205,181	7,216,821	0.16%	2,747,993	-61.92%
December	7,212,720	7,218,364	0.08%	2,265,131	-68.62%
January	7,219,016	7,220,254	0.02%	1,808,421	-74.95%
February	7,217,221	7,228,452	0.16%	1,390,714	-80.76%
March	7,212,261	6,878,734	-4.62%	1,295,340	-81.17%
April	7,241,544	6,294,482	-13.08%	1,415,074	-77.52%
May	7,242,822	5,706,492	-21.21%	1,561,168	-72.64%
June	7,226,211	5,161,071	-28.58%	1,719,898	-66.68%
July	7,235,336	4,645,049	-35.80%	1,853,817	-60.09%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	282,483	281,258	-0.43%	50,024	-82.21%
September	296,476	296,246	-0.08%	63,985	-78.40%
October	301,176	298,766	-0.80%	66,984	-77.58%
November	300,641	294,665	-1.99%	61,595	-79.10%
December	293,304	286,336	-2.38%	53,449	-81.33%
January	276,218	275,130	-0.39%	53,485	-80.56%
February	276,754	273,584	-1.15%	53,527	-80.43%
March	283,972	146,084	-48.56%	50,073	-65.72%
April	294,868	17,968	-93.91%	69,792	288.43%
May	294,109	19,749	-93.29%	83,609	323.36%
June	304,710	30,896	-89.86%	99,767	222.91%
July	291,128	48,453	-83.36%	104,793	116.28%

MTA Metro-North East-of-Hudson

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	7,298,723	7,177,390	-1.66%	1,336,837	-81.37%
September	6,812,970	7,010,975	2.91%	1,670,821	-76.17%
October	7,737,800	7,720,112	-0.23%	1,825,627	-76.35%
November	7,083,292	6,817,377	-3.75%	1,531,148	-77.54%
December	7,115,092	7,130,980	0.22%	1,434,801	-79.88%
January	6,714,444	6,736,774	0.33%	1,354,158	-79.90%
February	6,097,880	6,197,254	1.63%	1,271,204	-79.49%
March	6,941,075	2,783,357	-59.90%	1,705,606	-38.72%
April	7,319,622	434,767	-94.06%	1,853,507	326.32%
May	7,419,623	497,247	-93.30%	2,226,822	347.83%
June	7,251,906	826,483	-88.60%	2,696,800	226.30%
July	7,378,992	1,301,424	-82.36%	2,883,706	121.58%
Year-to-Date	49,123,542	18,777,306	-61.78%	13,991,803	-25.49%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	7,073,765	7,087,507	0.19%	4,066,132	-42.63%
September	7,062,073	7,104,008	0.59%	3,621,119	-49.03%
October	7,072,666	7,102,534	0.42%	3,129,912	-55.93%
November	7,068,399	7,080,374	0.17%	2,689,393	-62.02%
December	7,075,892	7,081,698	0.08%	2,214,712	-68.73%
January	7,082,228	7,083,559	0.02%	1,766,160	-75.07%
February	7,080,383	7,091,840	0.16%	1,355,656	-80.88%
March	7,075,645	6,745,364	-4.67%	1,265,844	-81.23%
April	7,104,065	6,171,626	-13.13%	1,384,072	-77.57%
May	7,105,122	5,594,761	-21.26%	1,528,203	-72.69%
June	7,088,632	5,059,309	-28.63%	1,684,063	-66.71%
July	7,097,618	4,552,845	-35.85%	1,815,920	-60.11%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	275,994	274,990	-0.36%	48,455	-82.38%
September	289,713	289,580	-0.05%	62,220	-78.51%
October	294,628	292,337	-0.78%	65,124	-77.72%
November	293,879	287,876	-2.04%	59,818	-79.22%
December	286,846	280,048	-2.37%	52,049	-81.41%
January	270,017	268,914	-0.41%	51,942	-80.68%
February	270,550	267,433	-1.15%	52,115	-80.51%
March	277,384	141,556	-48.97%	48,369	-65.83%
April	288,396	17,234	-94.02%	67,931	294.18%
May	287,513	19,180	-93.33%	81,246	323.59%
June	297,676	29,921	-89.95%	97,152	224.70%
July	284,517	47,066	-83.46%	102,165	117.07%

MTA Metro-North Harlem Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	2,313,467	2,259,549	-2.33%	426,425	-81.13%
September	2,178,843	2,251,014	3.31%	559,731	-75.13%
October	2,499,505	2,497,758	-0.07%	600,349	-75.96%
November	2,283,471	2,201,824	-3.58%	530,307	-75.92%
December	2,280,113	2,290,563	0.46%	493,511	-78.45%
January	2,193,301	2,209,020	0.72%	447,475	-79.74%
February	1,993,046	2,031,200	1.91%	425,370	-79.06%
March	2,269,246	921,624	-59.39%	565,594	-38.63%
April	2,377,648	162,080	-93.18%	604,696	273.08%
May	2,384,975	173,611	-92.72%	701,869	304.28%
June	2,306,822	273,887	-88.13%	828,393	202.46%
July	2,341,310	430,221	-81.62%	870,467	102.33%
Year-to-Date	15,866,348	6,201,643	-60.91%	4,443,864	-28.34%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	2,300,452	2,280,652	-0.86%	1,322,436	-42.02%
September	2,292,215	2,286,667	-0.24%	1,181,495	-48.33%
October	2,292,693	2,286,521	-0.27%	1,023,378	-55.24%
November	2,288,863	2,279,717	-0.40%	884,085	-61.22%
December	2,287,582	2,280,588	-0.31%	734,331	-67.80%
January	2,286,465	2,281,898	-0.20%	587,535	-74.25%
February	2,283,380	2,285,077	0.07%	453,716	-80.14%
March	2,280,290	2,172,776	-4.71%	424,047	-80.48%
April	2,289,074	1,988,145	-13.15%	460,931	-76.82%
May	2,289,009	1,803,865	-21.19%	504,953	-72.01%
June	2,282,082	1,634,453	-28.38%	551,162	-66.28%
July	2,285,146	1,475,196	-35.44%	587,849	-60.15%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	88,413	87,791	-0.70%	15,702	-82.11%
September	94,010	94,214	0.22%	21,195	-77.50%
October	96,017	95,502	-0.54%	21,722	-77.25%
November	95,921	94,355	-1.63%	21,248	-77.48%
December	93,368	91,213	-2.31%	18,162	-80.09%
January	89,065	89,107	0.05%	17,502	-80.36%
February	89,304	88,741	-0.63%	17,683	-80.07%
March	91,674	46,417	-49.37%	15,617	-66.36%
April	94,550	6,469	-93.16%	22,470	247.37%
May	93,426	6,829	-92.69%	26,041	281.34%
June	96,166	10,065	-89.53%	30,182	199.88%
July	91,477	15,804	-82.72%	31,313	98.14%

MTA Metro-North Hudson Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	1,497,490	1,503,699	0.41%	314,183	-79.11%
September	1,406,474	1,459,394	3.76%	373,730	-74.39%
October	1,596,154	1,618,125	1.38%	421,834	-73.93%
November	1,438,493	1,385,835	-3.66%	325,266	-76.53%
December	1,427,547	1,430,933	0.24%	300,724	-78.98%
January	1,333,515	1,346,677	0.99%	290,986	-78.39%
February	1,223,780	1,250,484	2.18%	272,080	-78.24%
March	1,396,017	564,119	-59.59%	369,388	-34.52%
April	1,496,643	90,669	-93.94%	405,149	346.84%
May	1,520,684	108,831	-92.84%	484,263	344.97%
June	1,477,997	189,227	-87.20%	577,791	205.34%
July	1,532,186	292,573	-80.90%	628,627	114.86%
Year-to-Date	9,980,822	3,842,580	-61.50%	3,028,284	-21.19%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	1,419,557	1,446,099	1.87%	837,588	-42.08%
September	1,419,632	1,450,509	2.17%	747,116	-48.49%
October	1,423,279	1,452,340	2.04%	647,425	-55.42%
November	1,425,978	1,447,952	1.54%	559,044	-61.39%
December	1,430,086	1,448,234	1.27%	464,860	-67.90%
January	1,433,121	1,449,331	1.13%	376,885	-74.00%
February	1,434,989	1,451,556	1.15%	295,352	-79.65%
March	1,435,670	1,382,231	-3.72%	279,124	-79.81%
April	1,442,684	1,265,067	-12.31%	305,331	-75.86%
May	1,443,982	1,147,412	-20.54%	336,617	-70.66%
June	1,441,971	1,040,015	-27.88%	368,997	-64.52%
July	1,445,582	936,714	-35.20%	397,002	-57.62%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	56,351	57,157	1.43%	11,275	-80.27%
September	59,169	59,743	0.97%	13,779	-76.94%
October	60,349	60,759	0.68%	14,803	-75.64%
November	59,367	58,187	-1.99%	12,327	-78.81%
December	57,447	56,118	-2.31%	10,847	-80.67%
January	53,603	53,669	0.12%	11,076	-79.36%
February	54,239	53,841	-0.73%	11,104	-79.38%
March	55,656	28,717	-48.40%	10,503	-63.43%
April	58,707	3,578	-93.90%	14,759	312.46%
May	58,598	4,113	-92.98%	17,479	324.98%
June	60,208	6,835	-88.65%	20,700	202.84%
July	58,597	10,518	-82.05%	22,107	110.19%

MTA Metro-North New Haven Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	3,487,766	3,414,142	-2.11%	596,229	-82.54%
September	3,227,653	3,300,567	2.26%	737,360	-77.66%
October	3,642,141	3,604,229	-1.04%	803,444	-77.71%
November	3,361,328	3,229,718	-3.92%	675,575	-79.08%
December	3,407,432	3,409,484	0.06%	640,566	-81.21%
January	3,187,628	3,181,077	-0.21%	615,698	-80.64%
February	2,881,054	2,915,570	1.20%	573,754	-80.32%
March	3,275,812	1,297,614	-60.39%	770,624	-40.61%
April	3,445,331	182,018	-94.72%	843,662	363.50%
May	3,513,964	214,805	-93.89%	1,040,690	384.48%
June	3,467,087	363,369	-89.52%	1,290,616	255.18%
July	3,505,496	578,630	-83.49%	1,384,612	139.29%
Year-to-Date	23,276,372	8,733,083	-62.48%	6,519,655	-25.35%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	3,353,756	3,360,756	0.21%	1,906,109	-43.28%
September	3,350,226	3,366,832	0.50%	1,692,509	-49.73%
October	3,356,694	3,363,673	0.21%	1,459,110	-56.62%
November	3,353,558	3,352,705	-0.03%	1,246,265	-62.83%
December	3,358,224	3,352,876	-0.16%	1,015,521	-69.71%
January	3,362,642	3,352,330	-0.31%	801,740	-76.08%
February	3,362,014	3,355,206	-0.20%	606,588	-81.92%
March	3,359,686	3,190,357	-5.04%	562,673	-82.36%
April	3,372,308	2,918,414	-13.46%	617,810	-78.83%
May	3,372,130	2,643,484	-21.61%	686,633	-74.03%
June	3,364,579	2,384,841	-29.12%	763,904	-67.97%
July	3,366,891	2,140,935	-36.41%	831,069	-61.18%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	131,230	130,041	-0.91%	21,478	-83.48%
September	136,534	135,623	-0.67%	27,246	-79.91%
October	138,262	136,076	-1.58%	28,598	-78.98%
November	138,592	135,334	-2.35%	26,243	-80.61%
December	136,032	132,717	-2.44%	23,040	-82.64%
January	127,349	126,138	-0.95%	23,364	-81.48%
February	127,007	124,851	-1.70%	23,328	-81.32%
March	130,054	66,422	-48.93%	22,249	-66.50%
April	135,139	7,187	-94.68%	30,702	327.21%
May	135,489	8,239	-93.92%	37,726	357.91%
June	141,302	13,021	-90.79%	46,270	255.36%
July	134,443	20,745	-84.57%	48,745	134.98%

MTA Metro-North West-of-Hudson

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	148,919	137,816	-7.46%	32,987	-76.06%
September	128,853	133,472	3.58%	37,060	-72.23%
October	150,288	147,612	-1.78%	40,896	-72.29%
November	135,184	129,096	-4.50%	33,799	-73.82%
December	129,353	131,981	2.03%	33,819	-74.38%
January	129,949	130,300	0.27%	32,397	-75.14%
February	118,167	117,162	-0.85%	30,728	-73.77%
March	138,493	99,602	-28.08%	32,869	-67.00%
April	142,313	16,143	-88.66%	34,208	111.91%
May	144,894	11,388	-92.14%	34,939	206.81%
June	141,075	21,445	-84.80%	55,894	160.64%
July	145,126	30,428	-79.03%	55,176	81.33%
Year-to-Date	960,017	426,468	-55.58%	276,211	-35.23%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	135,505	136,793	0.95%	83,468	-38.98%
September	135,479	137,178	1.25%	75,434	-45.01%
October	136,593	136,955	0.26%	66,541	-51.41%
November	136,782	136,447	-0.24%	58,599	-57.05%
December	136,827	136,666	-0.12%	50,419	-63.11%
January	136,788	136,695	-0.07%	42,261	-69.08%
February	136,838	136,612	-0.17%	35,058	-74.34%
March	136,616	133,371	-2.38%	29,497	-77.88%
April	137,479	122,857	-10.64%	31,002	-74.77%
May	137,700	111,731	-18.86%	32,965	-70.50%
June	137,579	101,762	-26.03%	35,835	-64.79%
July	137,718	92,204	-33.05%	37,898	-58.90%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	6,489	6,268	-3.41%	1,569	-74.97%
September	6,763	6,666	-1.43%	1,766	-73.51%
October	6,548	6,429	-1.82%	1,860	-71.07%
November	6,762	6,789	0.40%	1,777	-73.83%
December	6,458	6,288	-2.63%	1,400	-77.74%
January	6,201	6,216	0.24%	1,543	-75.18%
February	6,204	6,151	-0.85%	1,412	-77.04%
March	6,588	4,529	-31.26%	1,704	-62.38%
April	6,472	734	-88.66%	1,861	153.53%
May	6,596	569	-91.38%	2,364	315.63%
June	7,034	975	-86.13%	2,614	168.04%
July	6,611	1,387	-79.02%	2,627	89.45%

MTA Metro-North Port Jervis Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	87,725	86,334	-1.59%	22,064	-74.44%
September	75,815	79,121	4.36%	24,445	-69.10%
October	88,977	86,807	-2.44%	26,753	-69.18%
November	79,372	74,909	-5.62%	22,298	-70.23%
December	76,092	76,628	0.70%	21,976	-71.32%
January	75,588	75,406	-0.24%	21,415	-71.60%
February	68,805	68,166	-0.93%	20,442	-70.01%
March	77,829	58,741	-24.53%	21,160	-63.98%
April	83,305	9,689	-88.37%	20,955	116.28%
May	85,297	7,326	-91.41%	22,216	203.25%
June	82,228	14,076	-82.88%	35,310	150.85%
July	88,994	20,169	-77.34%	35,426	75.65%
Year-to-Date	562,046	253,573	-54.88%	176,924	-30.23%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	79,321	80,720	1.76%	49,425	-38.77%
September	79,082	80,995	2.42%	44,869	-44.60%
October	79,365	80,814	1.83%	39,864	-50.67%
November	79,471	80,442	1.22%	35,480	-55.89%
December	79,503	80,487	1.24%	30,926	-61.58%
January	79,494	80,472	1.23%	26,427	-67.16%
February	79,551	80,419	1.09%	22,450	-72.08%
March	79,439	78,828	-0.77%	19,318	-75.49%
April	80,078	72,693	-9.22%	20,257	-72.13%
May	80,335	66,196	-17.60%	21,497	-67.52%
June	80,421	60,516	-24.75%	23,267	-61.55%
July	80,836	54,781	-32.23%	24,538	-55.21%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	3,824	3,927	2.69%	1,049	-73.29%
September	3,977	3,951	-0.65%	1,165	-70.52%
October	3,878	3,782	-2.48%	1,217	-67.83%
November	3,971	3,939	-0.81%	1,172	-70.25%
December	3,798	3,651	-3.87%	903	-75.26%
January	3,608	3,598	-0.26%	994	-72.39%
February	3,611	3,577	-0.94%	901	-74.81%
March	3,701	2,671	-27.84%	1,089	-59.22%
April	3,789	441	-88.37%	1,189	169.76%
May	3,884	366	-90.58%	1,500	310.14%
June	4,098	640	-84.37%	1,620	152.96%
July	4,055	920	-77.32%	1,689	83.70%

MTA Metro-North Pascack Valley Line

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	61,194	51,482	-15.87%	10,923	-78.78%
September	53,038	54,351	2.48%	12,615	-76.79%
October	61,311	60,805	-0.83%	14,143	-76.74%
November	55,812	54,187	-2.91%	11,501	-78.78%
December	53,261	55,353	3.93%	11,843	-78.60%
January	54,361	54,894	0.98%	10,982	-79.99%
February	49,362	48,996	-0.74%	10,286	-79.01%
March	60,664	40,861	-32.64%	11,709	-71.34%
April	59,008	6,454	-89.06%	13,253	105.35%
May	59,597	4,062	-93.18%	12,723	213.22%
June	58,847	7,369	-87.48%	20,584	179.33%
July	56,132	10,259	-81.72%	19,750	92.51%
Year-to-Date	397,971	172,895	-56.56%	99,287	-42.57%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	56,184	56,073	-0.20%	34,043	-39.29%
September	56,398	56,182	-0.38%	30,565	-45.60%
October	57,228	56,140	-1.90%	26,676	-52.48%
November	57,311	56,005	-2.28%	23,119	-58.72%
December	57,325	56,179	-2.00%	19,493	-65.30%
January	57,294	56,224	-1.87%	15,834	-71.84%
February	57,287	56,193	-1.91%	12,608	-77.56%
March	57,177	54,543	-4.61%	10,179	-81.34%
April	57,401	50,163	-12.61%	10,745	-78.58%
May	57,365	45,535	-20.62%	11,467	-74.82%
June	57,158	41,246	-27.84%	12,568	-69.53%
July	56,882	37,423	-34.21%	13,359	-64.30%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	2,665	2,341	-12.16%	520	-77.79%
September	2,786	2,715	-2.55%	601	-77.87%
October	2,670	2,647	-0.86%	643	-75.70%
November	2,791	2,850	2.11%	605	-78.77%
December	2,660	2,637	-0.86%	497	-81.17%
January	2,593	2,617	0.93%	549	-79.02%
February	2,593	2,574	-0.72%	511	-80.15%
March	2,887	1,858	-35.65%	615	-66.92%
April	2,683	293	-89.07%	672	129.15%
May	2,712	203	-92.52%	864	325.52%
June	2,936	335	-88.59%	995	196.86%
July	2,556	467	-81.72%	938	100.78%

As of September 1, 2021

MTA Bridges & Tunnels

Revenue Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	29,428,095	29,442,733	0.56%	24,423,978	-17.05%
September	27,175,132	27,785,633	2.25%	24,002,326	-13.62%
October	28,301,034	28,109,963	-0.68%	24,436,257	-13.07%
November	26,584,637	26,913,543	1.24%	21,889,990	-18.67%
December	26,946,779	26,955,736	0.03%	21,579,179	-19.95%
January	25,004,686	25,368,494	1.45%	21,014,689	-17.16%
February	23,532,562	24,540,667	4.28%	18,255,540	-25.61%
March	27,332,093	18,934,838	-30.72%	24,335,609	28.52%
April	27,419,476	9,730,391	-64.51%	24,896,430	155.86%
May	29,249,471	14,953,991	-48.87%	26,848,094	79.54%
June	28,792,254	20,001,850	-30.53%	27,831,158	39.14%
July	28,857,383	23,322,086	-19.18%	28,028,355	20.18%
Year-to-Date	190,187,925	136,852,317	-28.04%	171,209,875	25.11%

12 Month Averages	2018-2019	2019-2020	% Change	2020-2021	% Change
August	26,550,166	27,386,520	3.15%	22,586,764	-17.53%
September	26,601,499	27,437,395	3.14%	22,271,489	-18.83%
October	26,704,230	27,421,473	2.69%	21,965,346	-19.90%
November	26,756,627	27,448,881	2.59%	21,546,717	-21.50%
December	26,857,438	27,449,628	2.20%	21,098,671	-23.14%
January	26,963,508	27,479,945	1.92%	20,735,854	-24.54%
February	27,029,330	27,563,954	1.98%	20,212,093	-26.67%
March	27,167,622	26,864,183	-1.12%	20,662,157	-23.09%
April	27,242,657	25,390,092	-6.80%	21,925,994	-13.64%
May	27,327,867	24,198,802	-11.45%	22,917,169	-5.30%
June	27,348,320	23,466,269	-14.19%	23,569,611	0.44%
July	27,372,967	23,004,994	-15.96%	23,961,800	4.16%

Average Weekday Passengers	2018-2019	2019-2020	% Change	2020-2021	% Change
August	959,355	957,941	-0.15%	817,733	-14.64%
September	926,287	943,165	1.82%	826,609	-12.36%
October	930,095	923,527	-0.71%	809,244	-12.37%
November	908,936	925,033	1.77%	770,755	-16.68%
December	913,378	897,981	-1.69%	734,181	-18.24%
January	855,261	862,855	0.89%	733,894	-14.95%
February	870,031	879,793	1.12%	674,619	-23.32%
March	907,709	652,651	-28.10%	806,159	23.52%
April	926,113	356,124	-61.55%	853,935	139.79%
May	966,452	514,300	-46.78%	891,507	73.34%
June	968,921	691,531	-28.63%	927,917	34.18%
July	947,365	782,983	-17.35%	923,617	17.96%

OCTOBER 2021
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO-NORTH RAILROAD

- a. License agreement with Fleetwood Café, LLC for retail space in the Fleetwood Station overpass in Mount Vernon, NY
- b. Disposition of property to New York State Parks, Recreation & Historic Preservation located at Breakneck Ridge in Fishkill and Philipstown, NY
- c. Acquisition of real property interests for various locations for Penn Station Access in the Bronx, Queens, and Westchester, NY
- d. License extension with LovePop, Inc. for retail space in the Main Concourse of Grand Central Terminal in New York, NY

MTA NEW YORK CITY TRANSIT

- e. Ground lease of NYCT Property at 40 Quay Street to the Gotham Organization, and ground lease of 208 Varick Ave to NYCT, Brooklyn, NY

2. INFORMATION ITEMS

- a. Status report on agreements entered into directly by the Real Estate Department
- b. License agreement between MTA New York City Transit and Woodmansten Realty LLC for use of a backyard at 962 Woodmansten Avenue during Morris Park Station renovations, Bronx, NY
- c. Bike storage pilot program for the operation of a bike mini pod at Grand Central Terminal in New York, NY

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

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

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

MTA METRO-NORTH RAILROAD

Staff Summary

Subject LICENSE AGREEMENT WITH FLEETWOOD CAFE LLC FOR A TRAVEL CONVENIENCE CONCESSION IN MT. VERNON, NY
Department REAL ESTATE
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date OCTOBER 20, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/18/2021	X		
2	Board	10/20/2021	X		

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)
LICENSEE: Fleetwood Cafe, LLC
LOCATION: Fleetwood Station overpass on Metro-North’s Harlem Line in Mt. Vernon, NY
ACTIVITY: Travel/convenience concession
ACTION REQUESTED: Authorization to enter into a license agreement
TERM: 5 years, terminable upon 60 days’ notice
SPACE: 88± square feet
COMPENSATION: \$18,000 in year one with 3% annual increases thereafter

COMMENTS:

A Request for Proposals (RFP) was issued seeking a licensee for the retail concession within the overpass of the Fleetwood Station on the Harlem Line. In response to the RFP, one proposal was received from the incumbent who subsequently withdrew his proposal and vacated the space.

In the interim, MTA Real Estate was approached by a local resident, Elisabeta Bezati, about licensing the space. MTA Real Estate’s Policies and Procedures for the licensing of real property allows for the award of a license without competition when a property has been unsuccessfully RFP’d within the past 24 months. This policy is applicable in this instance.

The Licensee plans to completely refresh the space in order to make it more attractive for commuters. This includes painting the interior and replacing the dated cabinets. The Licensee’s proposal of \$18,000.00 in rent for the first year with 3% annual increases thereafter is in line with the MTA’s independent Broker’s Opinion of Value. At a 7% discount rate, the net present value of the transaction is \$78,054.13 over the term of the license. A credit and background search confirmed that the Licensee is creditworthy and has sufficient funds to perform the proposed improvements.

Based on the foregoing, MTA Real Estate requests authorization for Metro-North to enter into a license agreement with Fleetwood Station, LLC on the above-described terms and conditions.

Staff Summary

Subject DISPOSITION OF LAND TO NEW YORK STATE DEPARTMENT OF PARKS, RECREATION & HISTORIC PRESERVATION IN FISHKILL AND PHILIPSTOWN, NEW YORK
Department REAL ESTATE
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name ROBERT GOLDBERG

Date OCTOBER 20, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	MNR Committee	10/18/2021		X	
2	Finance Committee	10/18/2021	X		
3	Board	10/20/2021	X		

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

GRANTOR: MTA Metro-North Railroad (“Metro-North”)

GRANTEE: New York State Department of Parks, Recreation & Historic Preservation (“Parks”)

LOCATION: Breakneck Ridge hiking trailhead on Metro-North's Hudson Line at milepost 54.6 located in the Town of Fishkill in Dutchess County and Town of Philipstown in Putnam County, New York

ACTIVITY: Disposition of an interest in real property for use as a public hiking trail

ACTION REQUESTED: Authorization to convey fee simple title, subject to the reservation of a permanent easement for railroad operations

TERM: Permanent

PROPERTY: 2.41 acres; comprised of portions of two tax lots:
Part of tax lot # 5953-00-530330 in the Town of Fishkill
Part of tax lot # 37.-2-5 in the Town of Philipstown

APPRAISED VALUE: \$80,000

COMPENSATION: \$0

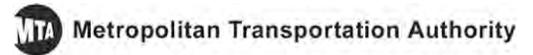
COMMENTS:

The Property has been used by the public for accessing Parks' Breakneck Ridge Trail for decades and has drawn a growing number of visitors each year. The Breakneck Ridge Trail originates at the trailhead, which is located on the subject Property and adjacent to Route 9D. Metro-North's Hudson Line runs through the Breakneck mountain and the trailhead is located above the tunnel in which Metro-North trains run through. Parks and Metro-North seek to legitimize the use of the trailhead and Parks will implement various safety improvements.

The conveyance will contain reservations and restrictions, including: 1) the irrevocable, perpetual rights for Metro-North to install, operate, maintain, repair, replace, inspect, enlarge and upgrade the railroad right-of-way, tracks, tunnel and related infrastructure, and 2) the irrevocable restriction that no digging or drilling or installation of any sort shall be conducted below

Staff Summary

FINANCE COMMITTEE MEETING



DISPOSITION OF LAND TO NEW YORK STATE DEPARTMENT OF PARKS, RECREATION & HISTORIC PRESERVATION IN FISHKILL AND PHILIPSTOWN, NEW YORK (Cont'd.)

Page 2 of 2

10 feet from the surface of the Property and in no event shall digging or drilling or installing be conducted within 15 feet of the tunnel.

The fair market value of the interest being conveyed as determined by MTA Real Estate's independent appraiser is \$80,000, which is less than \$100,000. As such, pursuant to Public Authorities Law Section 2897, disposition to a municipality may be by negotiation for below fair market value and no "explanatory statement" which provides written notification thereof to the governor, the speaker of the assembly, and the president of the senate of such proposed transfer as to value is required. The conveyance will provide that use and ownership of the easement will remain with Parks, New York State or another governmental entity. The interest is to be conveyed as a donation to Parks since they are a department of New York State and the transaction will benefit the public as its continued use will be for public recreation while reducing Metro-North's liability exposure at a popular hiking trail.

Based on the forgoing, MTA Real Estate requests authorization to convey the Property to New York State Department of Parks, Recreation & Historic Preservation, subject to the reservation of a permanent easement on the above-described terms and conditions.

Staff Summary

Subject ACQUISITION OF PROPERTY INTERESTS FOR THE PENN STATION ACCESS PROJECT
Department REAL ESTATE
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name NEIL MASTROPIETRO / ANGELA SZU

Date OCTOBER 20, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/18/21	X		
2	Board	10/20/21	X		

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

AGENCY: Metropolitan Transportation Authority (“MTA”) and MTA Metro-North Railroad (“Metro-North”)

SELLERS: Various sellers, see attached schedule

LOCATIONS: Various locations, see attached schedule

ACTIVITY: Acquisition of real property interests in connection with the Penn Station Access Project (“PSA”)

ACTION REQUESTED: Authorization to acquire various real property interests through negotiated agreements or eminent domain

COMPENSATION: To be determined separately for each property interest via negotiation or condemnation

COMMENTS:

In connection with the construction of PSA, a number of permanent acquisitions will be required for stations (including platforms, stairways, walkways and Americans with Disabilities Act compliance), electrical substations, and Right-of-Way (“ROW”) augmentations along Amtrak’s Hell Gate Line. The properties listed on the attached schedule include certain of the properties that are targeted for some type of acquisition for PSA.

The MTA will endeavor to acquire all property interests for the project through negotiated agreements, but for a project of this magnitude, the MTA may not be able to reach agreements with all property owners and will be compelled to acquire some property interests by eminent domain. Thus, Board approval is being sought for the MTA to begin taking steps to satisfy the requirements of the Eminent Domain Procedure Law in order to preserve MTA’s rights, lessen the potential for delays to PSA and ensure the timely acquisition of the necessary property interests. If a negotiated agreement to acquire any of the property interests is reached prior to the filing of condemnation papers with the court, the terms of any such agreements will be presented to the Finance Committee and the MTA Board for further approval.

Based on the foregoing, MTA Real Estate requests authorization to proceed with the acquisition, by negotiated agreement or eminent domain, of the noted property interests, on the above-described terms and conditions.

Staff Summary

**FINANCE COMMITTEE MEETING
ACQUISITION OF PROPERTY INTERESTS FOR THE PENN STATION ACCESS PROJECT
(Cont'd.)**

BOARD RESOLUTION

WHEREAS, the MTA is undertaking the construction of the MTA Metro-North Railroad Penn Station Access Project ("PSA");

WHEREAS, in connection with PSA, a number of permanent acquisitions of real property interests will be required as set forth on the attachment to this Resolution, for stations (including platforms, stairways, walkways and Americans with Disabilities Act compliance), electrical substations, and Right-of-Way ("ROW") augmentations along Amtrak's Hell Gate Line;

WHEREAS, the MTA will endeavor to acquire the real property interests through negotiated voluntary agreements with the affected property owners, in order to preserve the MTA's rights and lessen the potential for future delays to the project if agreements cannot be negotiated in a timely manner, the MTA must take preliminary steps under the Eminent Domain Procedure Law to secure the property interest needed for PSA.

NOW THEREFORE, BE IT RESOLVED that in accordance with the Eminent Domain Procedure Law and Section 1267 of the Public Authorities Law, the Chairman or designated staff member of the MTA is authorized to proceed with the acquisition of real property interests in the properties described above by negotiated agreements or eminent domain and to schedule and undertake such preliminary steps, including holding a public hearing, as may be required under the Eminent Domain Procedure Law, in connection with these acquisitions.

BE IT FURTHER RESOLVED that the proposed acquisitions will be subject to prior, satisfactory completion of any required environmental reviews.

See attachment for list of properties.

This resolution shall take effect immediately upon its adoption.

Staff Summary

**FINANCE COMMITTEE MEETING
ACQUISITION OF PROPERTY INTERESTS FOR THE PENN STATION ACCESS PROJECT
(Cont'd.)**

Acquisition of Various Real Property Interests in Support of the MTA Metro-North Penn Station Access Project by Negotiated Purchase or Condemnation

<u>Borough</u>	<u>Block</u>	<u>Lot</u>	<u>Property Address</u>	<u>Reputed Owner</u>	<u>Type of Interest</u>
Bronx	2599	1	Southern Boulevard	Bruckner RR LLC	Permanent Partial Taking
Bronx	2599	89	400 Walnut Avenue	400 Walnut Avenue LLC	Permanent Partial Taking
Bronx	2599	123	327 Walnut Avenue	327B Realty LLC	Permanent Partial Taking
Bronx	2741	50	1161 Garrison Avenue	Jose Garcia	Permanent Full Taking
Bronx	3017	28	1476 Sheridan Expressway	Zardoya Mateo Realty Corp.	Permanent Partial Taking
Bronx	3910	36	Van Nest Avenue	390 Morris Park Avenue LLC	Permanent Full Taking
Bronx	4025	28	White Plains Road	Baker Development LLC	Permanent Partial Taking
Bronx	4042	254	2015 East Tremont Avenue	Parkchester-Tremont Parking Corp	Permanent Full Taking
Bronx	4226	5	1500 Bassett Avenue	RLF II Bassett, LLC	Permanent Partial Taking
Bronx	4226	16/7502	1776 Eastchester Road	1776 Eastchester Realty LLC Leasehold Estate of Lot 1101 1776 Eastchester Operating LLC	Permanent Partial Taking
Bronx	4411	300	1770 Stillwell Avenue	United Cerebral Palsy of New York City, Inc.	Permanent Partial Taking
Queens	120	50	50-02 Northern Boulevard	HD Development of Maryland, Inc	Permanent Partial Taking
Queens	1024	152	58-11 30th Avenue	Fertitta Produce Inc.	Permanent Partial Taking
Queens	1113	43/7501	30-30 60 th St a/k/a 57-07 31 st St	30-30 60 th Street, LLC (Lot 1001) ASN LLC (Lot 1002)	Permanent Partial Taking
Queens	1114	11	60-01 31 st Avenue	Happyrock Partners, L.P.	Permanent Partial Taking
Westchester	238	10	171 Huguenot Street	SILWIS LLC	Permanent Partial Taking
Westchester	238	20	8 Commerce Drive	Cedar Plaza Associates, LLC	Permanent Partial Taking
Westchester	238	21	12 Commerce Drive	BRP 10 Commerce LLC c/o BRP Companies	Permanent Partial Taking
Westchester	250	1	8 Joyce Road	Joyce Road E&A LLC	Permanent Partial Taking
Westchester	267	3	Oak Street	Aldanso Realty LLC	Permanent Partial Taking
Westchester	267	15	2525 Palmer Avenue	2525 Palmer Assoc. LLC	Permanent Partial Taking
Westchester	267	30	2533 Palmer Avenue	2533 Premium Realty LTD.	Permanent Partial Taking
Westchester	308	29	186 Lisenard Avenue	AMD Realty, Inc.	Permanent Partial Taking
Westchester	308	30	Oak Street	AMD Realty, Inc.	Permanent Partial Taking
Westchester	310	20	2425 Palmer Avenue	Palmer-Petersville Leopold LP Palmer-Petersville West LP.	Permanent Partial Taking

Staff Summary

Subject GRAND CENTRAL TERMINAL LICENSE EXTENSION WITH LOVEPOP INC.
Department REAL ESTATE
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name DAVID FLORIO

Date OCTOBER 20, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/18/21	X		
2	Board	10/20/21	X		

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

AGENCY: Metropolitan Transportation Authority (“MTA”) and MTA Metro-North Railroad (“Metro-North”)
LICENSEE: LovePop, Inc. (“LovePop”)
LOCATION: Retail Space MC-32 in the Graybar Passage of Grand Central Terminal (“GCT”)
ACTIVITY: The operation of a retail store, which shall include the retail sale of “pop-up” cards, books, stationary and personalized gifts.
ACTION REQUESTED: Authorization to enter into a license agreement for retail space at GCT
TERM: Five (5) years, subject to at will revocation on 60 days’ notice, at no cost
SPACE: 590 sq. ft. (±) of retail
BASE RENT COMPENSATION: From License Commencement Date through the first anniversary of operating, Licensee’s Base License Fee shall be fifteen (15%) percent of gross sales.
 Year 2: The greater of (i) the aggregate of Licensee’s percentage rent paid monthly over the first year of the term and (ii) a Base License Fee of \$70,000 per annum.
 Years 3-5: Licensee’s Base License Fee (from License Year 2) plus three (3%) percent and, increasing annually by three percent (3%) thereafter for License Years 4 and 5.
PERCENTAGE RENT COMPENSATION: In addition to Licensee’s Base License Fee, commencing in License Year 2, Licensee shall pay (15%) percent of gross sales above the natural breakpoint.

COMMENTS:

Pursuant to MTA Real Estate’s merchandising plan for Grand Central Terminal, a request for proposals (“RFP”) was issued in October 2020 seeking offers to operate a retail store in space MC-32 along the Graybar Passage on the Main Concourse level of GCT. Upon expiration of the RFP submission deadline in November 2020, a single proposal was received on behalf of Swarovski.

Staff Summary

FINANCE COMMITTEE MEETING

GRAND CENTRAL TERMINAL LICENSE EXTENSION WITH LOVEPOP INC. (Cont'd.)

Swarovski's proposal was vetted in November 2020 and in December 2020, (i) a Conditional Designation Letter ("CDL") was issued to, and executed by, Swarovski and lease negotiations ensued. In February 2021, Swarovski advised MTA that it decided not to proceed.

As there were no other proposers to the RFP, MTA Real Estate engaged its retail consultant, CBRE, to directly market space MC-32 to prospective tenants or licensees. CBRE subsequently held discussions with no fewer than twenty (20) prospective retail operators. In June 2021 a letter of intent was completed with LovePop for a five (5) year agreement. LovePop's unique product offering as well as its robust, existing customer base originating from their prominent locations in Penn Station, Moynihan Station, as well as the Oculus in World Trade Center, will prove them to be a welcome, traffic generating addition to the GCT retail environment.

The proposed compensation structure in year one of the term (15% of Gross Sales) is consistent with deals that were executed with MAC Cosmetics (10%) and L'Occitane (20%) on the Main Concourse Level as well as Magnolia Bakery (10%) on the Dining Concourse Level of GCT. LovePop will relocate the storefront to create more visibility and better traffic flow at an otherwise congested area of the Terminal and will receive a rent credit, not to exceed \$50,000, and a deferred rent amount of \$25,000 which deferred rent amount will be added to Base License Fee for the last year of the License.

MTA license policy for retail spaces in GCT limits MTA Real Estate's ability to enter into license agreements without prior MTA Board approval to thirty-six (36) months. Because of current market conditions created by the Covid-19 global pandemic as well as LovePop's proposed investment to the retail space (including but not limited to relocating the storefront to create more visibility and better traffic flow), a longer term of five (5) years is necessary in order to maintain a high profile, retail vendor as market conditions improve.

Based on the foregoing, MTA Real Estate requests authorization for the MTA and Metro-North to enter into a license agreement with LovePop on the above-described terms and conditions.

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject 40 QUAY STREET DEVELOPMENT AND RELATED RELOCATION OF EXISTING NYCT MOBILE WASH AND NYCT MATERIAL STORAGE UNITS
Department REAL ESTATE
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name JOHN COYNE

Date OCTOBER 20, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/18/21	X		
2	Board	10/20/21	X		

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

AGENCY: MTA New York City Transit (“NYCT”)

COUNTERPARTIES: Developer: Gotham Property Acquisition LLC (“Gotham”);
NYCT Relocation Property Owner: Meadow Street Realty Corp. and 190 Varick Avenue Realty Corp. (collectively, the “NYCT Relocation Property Owner”)

LOCATION: Development Site: 40 Quay Street, Brooklyn, Block 2590 Lot 1 (the “Quay Street Property”)
NYCT Relocation Site: 190 Varick Ave, 208 Varick Ave, and 517 Ten Eyck Street, Brooklyn, Block 2951 Lots 1, 5, and 16 (collectively, the “NYCT Relocation Property”)

ACTIVITY:

- (a) Conditional designation of Gotham to: re-develop the Quay Street Property pursuant to a 99-year triple net lease (the “Lease”) commencing on the possession date and ending 99 years from rent commencement, secure a 99-year triple net lease of the NYCT Relocation Property (the “Relocation Lease”), and deliver a turnkey facility at the NYCT Relocation Property for the relocation of the NYCT Functions (described below) pursuant to a “Relocation Development Agreement”; and
- (b) Negotiation and execution of an agreement to enter into a lease and a relocation lease and development agreement (the “Pre-Lease, Relocation and Development

Staff Summary

FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

Page 2 of 14

Agreement”) covering such transactions, which will include as exhibits the agreed upon forms of the transaction documents named above.

ACTION REQUESTED: Authorization to conditionally designate Gotham as the successful proposer to the RFP (described below) and to negotiate and enter into the Pre-Lease, Relocation and Development Agreement as well as to negotiate the terms and forms of the Lease, the Relocation Lease, the Relocation Development Agreement and such other agreements related to this transaction. Entering into the Lease and other transaction documents will be conditioned on compliance by NYCT and all other involved governmental agencies with the State Environmental Quality Review Act ("SEQRA") as it relates to the Lease, the Relocation Lease and the Relocation Development Agreement, and subsequent approval following such SEQRA compliance of the overall transaction by NYCT Board.

COMPENSATION:

- (a) Base Rent: \$61,094,195 present value (discounted at 5%) payable to NYCT if the Quay Street Property is rezoned, as described below, reflecting up-front payments during the construction period of \$10,500,000 plus annual ground rental revenue from the Quay Street Property, as set forth in the attached **Schedule A-1**; or \$29,241,822 present value (discounted at 5%) if the rezoning is not successful, which reflects up-front payments during the construction period of \$5,500,000 plus annual ground rental revenue, as set forth in the attached **Schedule A-2**.
- (b) Offsetting Relocation Rent: \$22,138,436 present value (discounted at 5%) reflecting NYCT rental expense related to the NYCT Relocation Property, as set forth in the attached **Schedule B**.
- (c) Additional Rent: Developer to make additional rent payments to NYCT that will equal real property taxes over the Lease term, as though the same continued to be benefitted by abatements that exist as of the date of this staff summary, known as "Affordable New York", applicable to large scale affordable housing development projects in the area without regard to whether such abatements continue to be applicable in the future; and payments in lieu of sales taxes, equal to the sales tax Developer would incur with respect to its construction costs but for NYCT's exemption from such sales tax with respect to permanent improvements.
- (d) Additional Compensation: (i) NYCT will be the beneficiary of \$26,775,303 in estimated construction improvements to the NYCT Relocation Property, and (ii) NYCT will be entitled to 0.5% of any Net Profit upon the closing of all capital transactions at the Quay Street Property which occur from time to time.

BACKGROUND

MTA Construction & Development ("MTA C&D") identified the Quay Street Property as part of a broader strategic evaluation of MTA/NYCT facilities where increasing property values could be captured by MTA/NYCT through the relocation of operational functions to lower cost locations, allowing for the disposition and monetization of the legacy industrial site for another use.

The Quay Street Property, an 80,617sf ± industrial property, was purchased by NYCT in 1998 for \$2.5 million and is located on the East River waterfront in the Greenpoint neighborhood of Brooklyn. The property currently houses the headquarters of the NYCT Mobile Wash Division and the NYCT Material Storage Unit (the "NYCT Functions"). In 2006, the City of New York (the "City") rezoned a large section of the Williamsburg and Greenpoint neighborhoods that included the Quay Street Property from light manufacturing to higher-density multi-family residential.

In May 2019, MTA C&D issued a request for proposals ("RFP") to re-develop the Quay Street Property conditioned on relocating the NYCT Functions to a new facility and location.

Staff Summary

FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

SELECTION PROCESS

MTA C&D received proposals from six entities:

- Gotham Property Acquisition, LLC
- TF Cornerstone, Inc.
- Criterion Group, LLC
- FOLXCO, LLC
- Bluewater 1 (joint venture between Jones Lang LaSalle, Shorewood Real Estate Group, and Cogsville Group)
- Inlet Park, LLC (joint venture between Hakimian Organization and SB Development)

All proposers submitted proposals that involved rezoning the Quay Street Property to R8 or its equivalent, which allows a maximum 6.0 floor area ratio ("FAR"), which is consistent with the zoning context of the surrounding properties on the East River waterfront. All rezoning proposals included community benefits that anticipate community needs, such that the proposed compensation values noted below would be net of developer costs to provide such community benefits.

Because this density requires approval from the New York City Planning Commission and the New York City Council, all proposers submitted alternative development proposals for projects based on existing as-of-right zoning of R6, which allows a maximum 2.4 FAR, in the event their rezoning applications failed.

All proposals also identified a site to relocate the NYCT Functions and proposed to construct a replacement facility. MTA C&D interviewed each proposer and visited each proposed relocation property. Each proposer was then given an opportunity to improve its proposal. The final proposals based on a rezoned parcel are as follows:

PROPOSER	NYCT Relocation Site	NYCT Relocation Proposal Details	Relocation Cost to MTA (NPV @ 5% for leases)	Ground Rent Paid to MTA As Rezoned (NPV @ 5%)	NET COMP TO MTA	COMPETITIVE CONSIDERATION
Gotham Property Acquisition	190 Varick Ave, East Williamsburg, Brooklyn	Proposed to construct new facility at their cost and assign 99-year lease to NYCT	-\$22,138,436	\$61,094,195	\$ 38,955,759	Agreed to perform \$26.8M of in-kind improvements to NYCT Relocation Property on a turnkey basis, at developer risk.
Inlet Park	7-27 Franklin Street, Greenpoint, Brooklyn	Proposed to relocate NYCT Functions at base of new building at Quay Street Property.	-\$50,487,850	\$87,066,360	\$ 36,578,510	Relocation proposal not feasible due to traffic and space considerations.
TF Cornerstone	55-30 58th Street, Maspeth, Queens	Proposed to purchase property, construct new facility, and convey ownership to NYCT.	-\$48,418,314	\$81,220,000	\$ 32,801,686	Proposer unwilling to commit to securing relocation property for NYCT until after rezoning, and as-of-right scenario resulted in negative compensation.
Criterion	47-00 Northern Blvd, LIC, Queens	Proposed to construct new facility and assign 30-year lease to NYCT.	-\$50,820,469	\$77,861,976	\$ 27,041,507	Proposer unable to grant a lease longer than 30 years on relocation property.
FOLXCO	742 Clinton, Red Hook, Brooklyn	Proposed to purchase property, construct new facility, and convey ownership to NYCT.	-\$69,336,901	\$90,918,327	\$ 21,581,426	Proposer's as-of-right scenario results in a negative net compensation to MTA after accounting for relocation costs.

Staff Summary

FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

Page 4 of 14

Bluewater1	23/49 Ash Street, Red Hook, Brooklyn	Proposed to purchase property, construct new facility, and convey ownership to NYCT.	-\$40,477,260	\$39,186,167	(\$1,291,093)	Proposal results in a negative net compensation to MTA after accounting for relocation costs.
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The evaluation criteria for this request for proposals were:

- Financial returns to NYCT, based primarily on the ground rent in a successful rezoning scenario, and the financial feasibility of the proposal,
- Acceptability of relocation site and contribution to relocation of NYCT Functions, and
- Completeness and quality of overall proposal.

MTA C&D determined that Gotham's proposal, assuming a successful rezoning, would provide the highest economic value compared to the other proposals and that Gotham's alternative proposal if rezoning was unsuccessful still offered positive net compensation to NYCT. In the event the rezoning is successful, Gotham's development program provides community benefits including multi-family housing with a mix of affordable, senior, and market-rate units, and retail, community, and public open space. Included in the public open space will be a waterfront accessway that will connect Quay Street to East River waterfront and provide access from both the south and the north to the Greenpoint waterfront for users of the new Bushwick Inlet Park.

MTA C&D further determined that the following proposals were not competitive due to certain features of their plan to relocate the NYCT functions:

- Inlet Park LLC proposed relocating the NYCT functions to a newly constructed facility located at the base of their proposed development on the Quay Street Property, which was unacceptable because of traffic flow and space constraint issues that could not be resolved.
- Criterion Group's relocation proposal was unacceptable because they could not offer a lease term greater than 30 years.
- TF Cornerstone was unwilling to commit to securing a relocation property for the NYCT Functions until after rezoning.

Having determined that Gotham's proposal provided the highest economic value and was the most competitive with respect to other proposed terms and conditions, MTA C&D commenced targeted negotiations with Gotham.

The transaction that resulted from these negotiations involves the following:

- Gotham will enter into a Pre-Lease, Relocation and Development Agreement with NYCT, whereby it will pursue rezoning the Quay Street Property to an R8 or equivalent zoning. If Gotham's rezoning application is denied, they will have the right to pursue development of the Quay Street Property under the as-of-right zoning.
- Gotham will negotiate the Relocation Lease for the NYCT Relocation Property and commence design of the Relocation Facility based on terms approved by NYCT.
- Upon completion of the SEQRA process and subject to approval of the NYCT Board of either Gotham's rezoned or as-of-right project, NYCT will:
 - enter into, either directly or via assignment from Gotham, the Relocation Lease with the NYCT Relocation Property Owner for the NYCT Relocation Property based on the ground rent set forth on **Schedule B**;
 - execute the Relocation Development Agreement, pursuant to which Gotham will construct the NYCT-approved facility on the NYCT Relocation Property, at an estimated cost to Gotham of \$26,775,303, and be responsible for all costs of carry for the NYCT Relocation Property, including rent, during the construction of the facility; and
 - execute the Lease with Gotham for the Quay Street Property, providing for the delivery of possession when Gotham completes and delivers the NYCT Relocation Property in turnkey condition pursuant to the Relocation Development Agreement, following which Gotham will construct a mixed-use development project on the Quay Street Property, and operate and maintain the same for 99 years.

Staff Summary

FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

- **Base Rent (Rezoning):** If rezoning is successful, Gotham will pay NYCT fixed base rent under the Lease as set forth at **Schedule A-1** (projected present value discounted at 5% of \$61,094,195).
- **Base Rent (As-of-Right):** If rezoning is unsuccessful, Gotham will pay fixed base rent under the Lease as forth in **Schedule A-2** (projected present value discounted at 5% of \$29,241,822).
- **Additional Rent:** The Lease will provide for additional rent payments to NYCT that will equal real property taxes over the Lease term, as though the same continued to be benefitted by abatements that exist as of the date of this staff summary, known as “Affordable New York”, applicable to large scale affordable housing development projects in the area without regard to whether such abatements continue to be applicable in the future; and payments in lieu of sales taxes, equal to the sales tax Developer would incur with respect to its construction costs but for NYCT’s exemption from such sales tax with respect to permanent improvements.

POTENTIAL RELOCATION OF NYCT EMERGENCY RESPONSE UNIT

The City is in the process of developing certain City-owned property, which is subject to the NYCT Master Lease, located at 65 Commercial Street, Brooklyn (“65 Commercial Street”), into a new public park (“Box Street Park”). NYCT has agreed to surrender this NYCT Master Lease property back to the City, provided that the City relocates, at the City’s cost, the NYCT Paratransit Operations and the NYCT Emergency Response Unit (“ERU”) located at 65 Commercial Street, to other suitable locations. While the City has provided a replacement property and is currently constructing a replacement facility for the NYCT Paratransit Operations at 65 Commercial Street (as previously approved by the NYCT Board on December 14, 2015 (see **Exhibit 1**, attached), the City has yet to find a suitable relocation site for the ERU.

The City and Gotham have been in discussions about the potential relocation of the ERU from 65 Commercial Street to a portion of the Quay Street Property within the improvements to be constructed by Gotham under the Lease. These discussions are ongoing and subject to further negotiation and agreement on the framework for Gotham’s facilitating the City’s relocation of the ERU. Subject to finalizing the framework, NYCT is willing to cooperate with the City and Gotham to allow for the relocation of the ERU as part of the Quay Street Property development under the Lease, provided that the ERU will continue to occupy the site at 65 Commercial Street until the Quay Street Property Development is completed, unaffected by the conversion by the City of the Paratransit Operations site to park use, and that the ERU is constructed to meet all specifications of NYCT and relocated to the Quay Street Property at no cost to NYCT or MTA.

TOTAL VALUE TO MTA

Given the zoning contingency, and taking into account the potential relocation of the ERU described above, the range of total values MTA will realize from this transaction are shown in the table, below:

	<i>Rezoning</i>	<i>As-of-Right</i>
Quay Street Ground Rent (NPV @ 5%)	\$ 61,094,195	\$ 29,241,822
Offsetting NYCT Relocation Rent (NPV @ 5%)	\$ (22,138,436)	\$ (22,138,436)
Effective MTA Cash Net	\$ 38,955,759	\$ 7,103,386
<i>In-Kind Compensation:</i>		
NYCT Relocation Property	\$26,775,303	\$26,775,303
NYCT ERU Facility	\$26,546,961	n/a
TOTAL VALUE TO MTA	\$ 65,731,062 (without ERU) \$ 92,278,023 (with ERU)	\$ 33,878,689

The compensation proposed by Gotham is consistent with an independent appraisal that MTA C&D has obtained from Goodman-Marks Associates, Inc.

Staff Summary

FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

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RECOMMENDATION

Based upon the foregoing, MTA C&D recommends this transaction as outlined. The NYCT Board will be given an opportunity to approve of this transaction in the future, following the completion of the necessary SEQRA actions and development of the documentation as noted below.

MTA C&D requests authorization for the following actions:

- (1) conditionally designate Gotham as the selected proposer under the RFP process;
- (2) to enter into a Pre-Lease, Relocation and Development Agreement with Gotham on the above-described terms and conditions and such other terms and conditions as the Chief Development Officer or such officer's designee deems necessary or appropriate;
- (3) to negotiate the terms of the Lease for the Quay Street Property with Gotham, the terms of the NYCT Relocation Lease with the NYCT Relocation Property Owner as landlord for the NYCT Relocation Property, and the Relocation Development Agreement with Gotham;
- (4) to execute and deliver any and all other necessary or appropriate agreements, documents, writings and other instruments, including modifications and supplements, and to take all such actions as shall be necessary or desirable in order to pursue satisfaction of the above-described pre-conditions to Lease execution, **it being understood that the Lease, the Relocation Lease, the Relocation Development Agreement, and the agreements related to any potential new ERU facility at the Quay Street Property will be presented to the Board as described above for approval following review and compliance by the MTA and all other involved governmental agencies with SEQRA as it relates to the Lease, the Relocation Lease for the NYCT Relocation Property, the Relocation Development Agreement, and (if applicable) the necessary ERU documentation.**

Staff Summary

FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

Schedule A-1: Quay Street Property Ground Rent to MTA (Rezoning)

- Construction Period Rent of \$10,500,000 payable in two components: (1) \$7.5 Million in four annual installments (*) from delivery of possession of the Quay Street Property to Developer and (2) \$3 Million payable at the earliest of closing of AIRS financing, start of construction of senior housing, or start of construction of the most easterly section of the main building (†)
- Year 1 Annual Base Rent: \$2,114,275 commencing upon earlier of construction completion or 52 months from the possession date (i.e., the Base Rent Commencement Date)
- 10% increase every five years
- Revaluation every 25 years, with a minimum of a 10% increase, maximum of 20% increase
- NPV at 5%, \$61,094,195 in value to MTA

	YEAR	CONSTRUCTION PERIOD RENT	ANNUAL BASE RENT
	Possession date	\$1,500,000 (*)	
	1st anniversary of possession date	\$1,750,000 (*)	
	2nd anniversary of possession date	\$1,750,000 (*)	
	3 rd anniversary of possession date	\$2,500,000 (*)	
	Closing of AIRS loan/start of construction	\$3,000,000 (†)	
	Base Rent Commencement Date: Year 1		\$2,114,275
	2		\$2,114,275
	3		\$2,114,275
	4		\$2,114,275
	5		\$2,114,275
	6		\$2,325,703
	7		\$2,325,703
	8		\$2,325,703
	9		\$2,325,703
	10		\$2,325,703
	11		\$2,558,273
	12		\$2,558,273
	13		\$2,558,273
	14		\$2,558,273
	15		\$2,558,273
	16		\$2,814,101
	17		\$2,814,101

Staff Summary

FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

	18		\$2,814,101
	19		\$2,814,101
	20		\$2,814,101
	21		\$3,095,511
	22		\$3,095,511
	23		\$3,095,511
	24		\$3,095,511
	25		\$3,095,511

Staff Summary

FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

Schedule A-2: Quay Street Property Ground Rent to MTA (As-of-Right)

- Construction Period Rent paid over four annual installments (*) from delivery of possession of the Quay Street Property to Developer
- Year 1 rent: \$1,000,000 commencing upon earlier of construction completion or 52 months from the possession date (i.e., the Base Rent Commencement Date)
- 10% increase every five years
- Revaluation every 25 years, with a minimum of a 10% increase, maximum of 20% increase
- NPV at 5%: \$29,241,822 in value to MTA

	YEAR	CONSTRUCTION PERIOD RENT	ANNUAL BASE RENT
	Possession date	\$1,000,000 (*)	
	1st anniversary of possession date	\$1,250,000 (*)	
	2nd anniversary of possession date	\$1,250,000 (*)	
	3rd anniversary of possession date	\$2,000,000 (*)	
	Base Rent Commencement Date: Year 1		\$1,000,000
	2		\$1,000,000
	3		\$1,000,000
	4		\$1,000,000
	5		\$1,000,000
	6		\$1,100,000
	7		\$1,100,000
	8		\$1,100,000
	9		\$1,100,000
	10		\$1,100,000
	11		\$1,210,000
	12		\$1,210,000
	13		\$1,210,000
	14		\$1,210,000
	15		\$1,210,000
	16		\$1,331,000
	17		\$1,331,000
	18		\$1,331,000
	19		\$1,331,000

Staff Summary

FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

	20		\$1,331,000
	21		\$1,464,100
	22		\$1,464,100
	23		\$1,464,100
	24		\$1,464,100
	25		\$1,464,100

Staff Summary

FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

Schedule B: NYCT Relocation Site Ground Rent (paid by MTA)

- Year 1 rent: \$700,000 from delivery of possession to the Quay Street Property to Developer
- 10% increase every five years
- Revaluation every 25 years, with a minimum of a 10% increase, maximum of 20% increase
- NPV at 5%, \$22,138,436 in cost to MTA

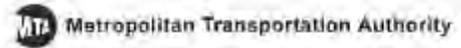
	YEAR	ANNUAL BASE RENT
	1	\$700,000
	2	\$700,000
	3	\$700,000
	4	\$700,000
	5	\$700,000
	6	\$770,000
	7	\$770,000
	8	\$770,000
	9	\$770,000
	10	\$770,000
	11	\$847,000
	12	\$847,000
	13	\$847,000
	14	\$847,000
	15	\$847,000
	16	\$931,700
	17	\$931,700
	18	\$931,700
	19	\$931,700
	20	\$931,700
	21	\$1,024,870
	22	\$1,024,870
	23	\$1,024,870
	24	\$1,024,870
	25	\$1,024,870

Staff Summary

FINANCE COMMITTEE MEETING
Quay Street Development (Cont'd)

Exhibit A: Staff Summary for the Surrender of 65 Commercial Street

Staff Summary



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

Date December 14, 2015
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/14/15	X		
2	Board	12/18/15	X		

Internal Approvals			
Order	Approval	Order	Approval
		1	Legal <i>HP</i>
1	Chief of Staff <i>AME</i>		
2	Chief Financial Office <i>DO</i>		

AGENCY: MTA New York City Transit ("NYCT")
 LESSOR: The City of New York (the "City")
 LOCATION: 65 Commercial Street, Brooklyn (Block 2472, Lot 425)
 2401 Watson Avenue aka 1120 Commerce Ave, Bronx (p/o Block 3838, Lot 60)
 ACTIVITY: Release and addition of property to/from NYCT Master Lease
 ACTION REQUESTED: Approval of terms
 TERM: Indefinite
 COMPENSATION: In-kind exchange

COMMENTS:

The City desires to develop the City-owned property located at 65 Commercial Street in Greenpoint, Brooklyn ("65 Commercial") into a New York City public park. The property is currently used pursuant to the 1953 master lease between the City and NYCT (as amended, the "Master Lease"), for NYCT's paratransit operations ("Paratransit Operations") and as a facility for the Department of Subways, Division of Car Equipment's Emergency Response Unit ("ERU"). Paratransit occupies 2.14 acres of the 2.56 acre site, and ERU occupies the remaining .42 acres. In order to convert 65 Commercial into a public park, the City has requested that NYCT surrender its Master Lease interest in the property to the City. The City has identified a relocation site for the Paratransit Operations at 2401 Watson Ave (aka 1120 Commerce Ave), Bronx (the "Bronx Site"), which the City owns and would add to the Master Lease after NYCT accepts a new facility to be built there by the City at its cost. The City and NYCT are continuing efforts to locate a suitable site for the relocation of the ERU.

NYCT has confirmed that the Bronx site is a suitable relocation site for the Paratransit Operations. The new facility at the Bronx Site would be comprised of a 5,000 sq. ft. building for administrative office and training uses, 150 parking spaces for long-term vehicle storage, and facilities for maintenance and refueling of paratransit mini-vans that have been converted to provide transportation access for disabled users.

The proposed relocation of the Paratransit Operations would be undertaken by the New York City Economic Development Corporation ("EDC") on behalf of the City using City capital funding. The Bronx Site contains soil contamination that requires remediation pursuant to an agreement between the City and New York State Department of Environmental Conservation ("NYSDEC"). Subject to the terms and conditions of the relocation agreement, the City would agree to be

Staff Summary

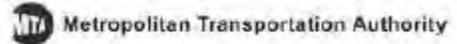
FINANCE COMMITTEE MEETING Quay Street Development (Cont'd)

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Staff Summary

FINANCE COMMITTEE MEETING

Surrender / Acquisition of City Property (Cont'd.)



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responsible for the environmental remediation of the Bronx Site and construction of the Bronx Site to NYCT standards/requirements. Based on a review of information contained in an Environmental Assessment Statement (EAS) dated October 14, 2015, the Office of the Deputy Mayor for Housing and Economic Development, which assumed the role of the lead agency for the environmental review, has determined that the proposed action would not have a significant adverse impact on the environment.

The exchange transaction, as outlined above, would result in NYCT securing new and improved facilities for the Paratransit Operations and the ERU. The City requires approval of the transaction at this time in order to allocate funding for the construction of the new Paratransit facility.

The ERU will continue to occupy its site at 65 Commercial Street until a suitable new site has been located. The ERU is physically separated from the Paratransit Operations site and has its own ingress and egress. The operations of the ERU will not be affected by the conversion by the City of Paratransit Operations site to park use.

Based on the foregoing, MTA Real Estate requests authorization to surrender to the City the portion of 65 Commercial that is occupied by Paratransit Operations (subject to the relocation of Paratransit Operations at the City's cost) and the addition to the Master Lease of the Bronx Site and whatever substitute site is identified for the ERU.

Memorandum



Metropolitan Transportation Authority

State of New York

Date October 20, 2021

To Members of the Finance Committee

From John N. Lieber, Chief Development Officer

Re **Report on Agreements Entered into pursuant to Real Estate Policy #33**

Attached is a list of agreements entered into by the Real Estate Department during preceding months under the Board's resolutions dated November 13, 2013 (Real Estate Policy #33).

For each such agreement, are provided in Real Estate Policy #33, MTA Real Estate either (i) received at least three responsive bids from responsible proposers, and entered into agreement with the responsible proposer which offered the highest guaranteed rent, on a present value basis or (ii) failed to secure a successful proposer through an RFP process and subsequently completed a transaction through direct marketing efforts.

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

October 20th, 2021

Agency/Project Manager	Renewal/RFP Generated	(Lessee or Licensee)	Location/Use	Term	Rental	Annual Increases	Size/Weekday Ridership	Price/SF	
MTA & MNR/ David Florio	RFP	Bourke Street Bakery	Grand Central Terminal/ Bakery & Cafe	5 Years	(Rent or Compensation)				
					Year			Year	PSF
					1	\$150,000		1	\$283
					2	\$200,000		2	\$377
					3	\$300,000		3	\$566
					4	\$309,000		4	\$583
					5	\$318,270		5	\$601
TOTAL		\$1,022,420.76							

List of all proposers: Bourke Street Bakery, Cipriani, Magnolia Bakery, Giuseppe Pasticceria, Biancolette NYC, Gong Cha

Proposer Name:	NPV @ 7% discount rate:
Bourke Street Bakery	\$1,022,420.76
Cipriani	\$744,819.76
Magnolia Bakery	\$633,123.60
Giuseppe Pasticceria	\$592,104.02
Biancolette NYC	\$561,353.76
Gong Cha	\$312,265.88

Staff Summary

Subject LICENSE IN SUPPORT OF SCAFFOLDING FOR REPAIRS AT THE MORRIS PARK STATION IN THE BRONX, NY
Department REAL ESTATE
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name MICHAEL DANIELS

Date OCTOBER 20, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/18/2021		X	

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

AGENCY: MTA New York City Transit ("NYCT")
LICENSOR: Woodmansten Realty LLC
LOCATION: 962 Woodmansten Avenue, Bronx, NY
 (Block 4325, Lot 15)
ACTIVITY: Installation of construction scaffolding
TERM: Eight months plus additional two-month option term
SPACE: Backyard of 962 Woodmansten Avenue, Bronx, NY
COMPENSATION: \$2,800.00 per month

COMMENTS:

NYCT requires a short-term construction license in support of roof renovations and the replacement of the chimney at the Morris Park Station in the Bronx. To perform the necessary repairs, scaffolding must be installed in the backyard of a private residence located at 962 Woodmansten Place, Bronx, New York.

MTA Real Estate negotiated the fee within the allowable fee range (not to exceed \$10,000.00 per month) based on Amendment Policy #11, approved by the Board in June 2021. MTA Legal drafted the license agreement which was fully executed on September 24, 2021.

Staff Summary

Subject BIKE STORAGE PILOT PERMIT AT GRAND CENTRAL TERMINAL
Department REAL ESTATE
Department Head Name FREDERICKA CUENCA
Department Head Signature
Project Manager Name STEVEN BRUSCA

Date October 20, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/18/2021		x	
2	Board	10/20/2021		x	

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

AGENCY: MTA Metro-North Railroad (“Metro-North”)
PERMITTEE: Modular Streetscape Systems Inc
LOCATION: Northern corner of the former Grand Central Terminal Vanderbilt Avenue taxiway
ACTIVITY: Operation of a bike mini pod at GCT
TERM: One (1) year Pilot License
COMPENSATION Fee waived

COMMENTS:

Modular Streetscape Systems Inc approached the Agency to request the use of the Location for a pilot program (the “Program”) to install, operate and maintain a bike pod for bike storage, which provides a higher level of security for bicycle owners. Metro-North is supportive of this pilot request.

The amount of space required is approximately 11.4 ft. long by 6.6 ft. wide and 6.4ft high. The bicycle mini pod accommodates (6) bicycles and is geo-fenced within the app. The bicycle mini pod provides signage that includes instructions on how to utilize the service.

Metro-North reserved the right to terminate the agreement at any time, for whatever reason, at its sole discretion by providing 60 days’ notice. Metro-North also provided \$3,900 as a tenant improvement allowance for the bike mini pod.

The Permit was granted pursuant to the Board-approved Real Estate Department Policy #30 which enables MTA Real Estate to enter into agreements for pilot programs. MTA Legal approved the entry permit as to form. Permittee provided appropriate insurance coverages and indemnifications as prescribed by MTA Risk Management.