



**Metropolitan Transportation Authority**

# **Finance Committee Meeting May 2020**

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## **Committee Members**

**L. Schwartz, Chair**

N. Brown

R. Glucksman

R. Herman

D. Jones

L. Lacewell

K. Law

H. Mihaltses

R. Mujica

J. Samuelsen

V. Tessitore

N. Zuckerman

# **Finance Committee Meeting**

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

**New York, NY 10004**

**Wednesday, 5/20/2020**

**10:00 AM - 5:00 PM ET**

## **1. SUMMARY OF ACTIONS**

*Summary of Actions - Page 4*

## **2. PUBLIC COMMENTS PERIOD**

## **3. APPROVAL OF MINUTES – APRIL 22, 2020**

*Finance Committee Minutes - Page 5*

## **4. 2020 COMMITTEE WORK PLAN**

*2020 Work Plan - Page 6*

## **5. BUDGETS/CAPITAL CYCLE**

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

**Finance Watch**

*Finance Watch - Page 14*

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

**Action Items**

*Authorization to Amend the RAN Resolution - Page 26*

*MTA Annual Investment Report - Page 28*

**Report and Information Items**

*Station Maintenance Billing - Page 30*

DRAFT MTA Consolidated Financial Statement (Available in the Exhibit Book and MTA.Info)

**Procurements**

*MTAHQ Procurement Report - Page 35*

*MTAHQ Competitive Procurements - Page 38*

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

*LIRR Procurement - Page 40*

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

*NYCT Procurements - Page 42*

## **9. BRIDGES AND TUNNELS (No Items)**

## **10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY**

*FMTAC Annual Meeting & Investment Performance Report (Report Available in the Exhibit Book and MTA.Info) - Page 44*

## **11. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 45*

*Overtime - Page 52*

*Subsidy, Interagency Loan and Stabilization Fund Transactions - Page 55*

*Debt Service - Page 65*

*Positions - Page 67*

*Farebox Ratios - Page 70*

*MTA Ridership Report - Page 71*

*Fuel Hedge Program - Page 95*

## **12. REAL ESTATE AGENDA**

### **Action Items**

*Real Estate Action Items - Page 98*

### **Report and Information Items**

*Real Estate Info Items - Page 103*

**FINANCE COMMITTEE  
MAY 2020**

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
MTA Annual Investment Report			The MTA Treasury Division will answer questions on this State-required report.
Authorization to Amend the RAN Resolution			The MTA Finance Department is seeking MTA Board approval to conform its existing criteria for financial institutions eligible to provide short-term liquidity under the Series 2013 Transportation Revenue Anticipation Note Resolution (Working Capital Revolving Credit Facility), adopted July 24, 2013 (the "2013 RAN Resolution"), to a 2016 Board-approved criteria to provide new lines of credit for working capital and liquidity and credit facilities.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MTAHQ	Metropolitan Life Insurance Company	\$2,892,759	Contract extension to continue providing Life, Accidental Death & Dismemberment, Long-Term Disability, and Short-Term Disability Insurance Benefits
MTAHQ	Cigna Life Insurance Company of New York	\$1,107,241	Contract extension to continue providing Life, Accidental Death & Dismemberment, Long-Term Disability, and Short-Term Disability Insurance Benefits
LIRR	Hitachi Rail STS	\$27,120,264	Babylon to Patchogue Signalization
NYCT	ARVA Industries Inc.	\$19,349,567	Purchase of twelve R253 3-Ton Crane Cars
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Lease between Tulip Management, LLC and New York City Transit at 2105 Flatbush Avenue, Brooklyn	Tulip Management, LLC	\$117,289.42 (years 1 -5)	Buses swing room

Minutes of the MTA Finance Committee Meeting  
April 2020  
2 Broadway, 20th Floor Board Room  
New York, NY 10004

Because of the ongoing COVID-19 public health crisis, the MTA Chairman convened a one-day, virtual Board and Committee meeting session on April 22, 2020, which included the following committees:

Long Island Rail Road and Metro-North Railroad  
New York City Transit  
MTA Bridges and Tunnels  
Finance  
Safety  
Capital Program Oversight Committee

For Finance Committee actions taken, see the April 22, 2020 Board minutes in the May Board Book available here on the Board materials website:  
<https://new.mta.info/transparency/board-and-committee-meetings/may-2020>.

# 2020 Finance Committee Work Plan

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## I. RECURRING AGENDA ITEMS

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

### Responsibility

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

## II. SPECIFIC AGENDA ITEMS

### Responsibility

### **June 2020**

#### *Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/  
MTA Div. Mgmt/Budget

#### *Other:*

Update on IT Transformation  
Update on Procurement Consolidation  
DRAFT MTA Financial Statements 1<sup>st</sup> Quarter for the  
Three-Months Ended March 2019  
Agency Reports on Fare Evasion

MTA Information Technology  
MTA Procurement

MTA Comptroller  
Agency Representatives

### **July 2020**

2021 Preliminary Budget/July Financial Plan 2021-2024  
(Joint Session with MTA Board)

MTA Div. Mgmt/Budget

#### *Other:*

Agency Reports on Fare Evasion

Agency Representatives

### **September 2020**

2021 Preliminary Budget/July Financial Plan 2021-2024  
(materials previously distributed)

MTA Div. Mgmt/Budget

#### *Action Item:*

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

MTA Grant Mgmt.

#### *Other:*

DRAFT MTA Financial Statements 2<sup>nd</sup> Quarter for the Six-Months  
Ended June 2020  
Agency Reports on Fare Evasion

MTA Comptroller  
Agency Representatives

### **October 2020**

2021 Preliminary Budget/July Financial Plan 2021-2024  
(materials previously distributed)

MTA Div. Mgmt/Budget

#### *Other:*

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

MTA Finance

MTA 2020 Semi-Annual Investment Report Agency Reports on Fare Evasion	MTA Treasury Agency Representatives
<b><u>November 2020</u></b>	
2021 Final Proposed Budget/November Financial Plan 2021-2024 (Joint Session with MTA Board)	MTA Div. Mgmt/Budget
<i>Other:</i>	
Station Maintenance Billing Update Review and Assessment of the Finance Committee Charter Agency Reports on Fare Evasion	MTA Comptroller MTA CFO Agency Representatives
<b><u>December 2020</u></b>	
Adoption of 2021 Budget and 2021-2024 Financial Plan	MTA Div. Mgmt/Budget
<i>Action Items:</i>	
Authorization to issue New Money Bonds for planned active credits for Capital Program cashflow needs in 2021	MTA Finance
Approval of Supplemental Resolutions Authorizing Refunding Bonds MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes	MTA Finance MTA Treasury
<i>Other:</i>	
Draft 2021 Finance Committee Work Plan Agency Reports on Fare Evasion	MTA Div. Mgmt/Budget Agency Representatives
<b><u>January 2021</u></b>	
<i>Other:</i>	
Special Report: Finance Department 2019 Year-End Review DRAFT MTA Financial Statements 3 <sup>rd</sup> Quarter for the Nine-Months Ended September 2020 Agency Reports on Fare Evasion	MTA Finance  MTA Comptroller Agency Representatives
<b><u>February 2021</u></b>	
<i>Action Items:</i>	
2020 TBTA Operating Surplus Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	B&T/MTA  MTA Treasury, MTA Div. Mgmt/Budget
<i>Other:</i>	
February Financial Plan 2021-2024 Agency Reports on Fare Evasion	MTA Div. Mgmt/Budget Agency Representatives
<b><u>March 2021</u></b>	
<i>Action Items:</i>	
All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance MTA Proc., Agencies
All-Agency Annual Procurement Report	
<i>Other:</i>	
MTA Prompt Payment Annual Report 2020 Agency Reports on Fare Evasion	MTA BSC/MTA Finance Agency Representatives

## **April 2021**

*Other:*

Annual Report on Variable Rate Debt  
Agency Reports on Fare Evasion

MTA Finance  
Agency Representatives

## **May 2021**

*Other:*

MTA Annual Investment Report  
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months  
Ended December 2021  
Station Maintenance Billings  
Annual Pension Fund Report (Audit Committee Members to be invited)  
Annual FMTAC Meeting  
Annual FMTAC Investment Performance Report  
Agency Reports on Fare Evasion

MTA Treasury  
MTA Comptroller  
MTA Comptroller  
MTA Labor  
MTA RIM  
MTA RIM  
Agency Representatives

## **III. DETAILS**

### **June 2020**

*Action Item:*

#### **PWEF Assessment**

The MTA Division of Management and Budget, assisted by MTA Capital Program Management, should prepare the usual annual staff summary authorizing the payment of this assessment to the State. The State levies an assessment of the value of construction-contract awards to cover its cost of enforcing prevailing-wage legislation.

*Other:*

#### **IT Transformation**

IT Management will present progress made to date to promote IT Transformation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared. Initiatives that have made IT more resilient will also be discussed.

#### **Update on Procurement Consolidation**

Procurement Management will present progress made to date to promote Non-Core Procurement Consolidation. A general organizational overview will be provided and an outline of key milestones and project deliverables will be shared.

#### **DRAFT MTA Financial Statements for the Three-Months Ended, March 2020**

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2020.

#### **Agency Reports on Fare Evasion**

Fare Evasion statistics to be reported by Agency Representatives.



## **July 2020**

### 2021 Preliminary Budget/July Financial Plan 2021-2024 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2020, a Preliminary Budget for 2021, and a Financial Plan for 2021-2024.

#### *Other:*

### Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

## **September 2020**

### 2021 Preliminary Budget/July Financial Plan 2021-2024

Public comment will be accepted on the 2021 Preliminary Budget.

#### *Action Item:*

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

The MTA Office of Grant Management will hold a public hearing in accordance with Federal law and then request the Board's approval of a resolution that would authorize the Chairman or a designated officer to execute the applications and accept grants of financial assistance from the Federal government.

#### *Other:*

### DRAFT MTA Financial Statements for the Six-Months Ended, June 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2020.

### Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

## **October 2020**

### 2021 Preliminary Budget/July Financial Plan 2021-2024

Public comment will be accepted on the 2020 Preliminary Budget.

#### *Other:*

### Update on Business Service Center

The Business Service Center will provide an update on its initiatives and upcoming project milestones. Operational performance metrics will also be shared.

### Annual Review of MTA's Derivative Portfolio – Including Fuel Hedge

The Finance Department will provide an update on MTA's portfolio of derivative contracts.

### MTA 2020 Semi-Annual Investment Report

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

**November 2020**

2021 Final Proposed Budget/November Financial Plan 2021-2024 (Joint Session with MTA Board)

The Chief Financial Officer and MTA Budget Division will present an updated forecast for 2021, a Final Proposed Budget for 2021, and an updated Financial Plan for 2021-2024.

*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, 2020.

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.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

**December 2020**

Adoption of 2021 Budget and 2021-2024 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2021 and 2021-2024 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 2021 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2021 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

**January 2021**

*Other:*

Special Report: Finance Department 2020 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 2020

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2020.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

**February 2021**

*Action Items:*

2020 TBTA Operating Surplus

MTA Bridges and Tunnels should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2020 Operating Surplus and Investment Income, (2) advances of TBTA 2020 Operating Surplus, and (3) the deduction from 2020 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties

By State statute, each of these counties is entitled to a share of MTA's MRT-2 tax receipts. The amount may be no less than they received in 1987 (even if the taxes collected fall below the 1987 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1987 totals. Such upward adjustments are expected to be required this year, based on the 2009 experience thus far. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

*Other:*

February Financial Plan 2021-2024

The MTA Division of Management and Budget will present for information purposes a revised 2021-2024 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain "below-the-line" policy actions into the baseline.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

## **March 2021**

### *Action Items:*

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

Board approval of above guidelines as required annually by Public Authorities Law Sections 2895-2897. MTA Real Estate and MTA Corporate Compliance should be prepared to answer questions regarding these guidelines.

#### All-Agency Annual Procurement Report

The Agencies and the MTA Procurement Division should be prepared to answer questions on this voluminous State-required report.

### *Other:*

#### MTA Annual Prompt Payment Status Report

The Senior Director of the MTA Business Service Center should be prepared to discuss a report, to be included in the Agenda materials, that reviews MTA-wide success in meeting mandated prompt-payment deadlines (including the interest penalties incurred as a result of late payment).

#### Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

## **April 2021**

### *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.

#### Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

## **May 2021**

### *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.

### Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

# FinanceWatch

May 20, 2020

## Financing Activity

### \$1,725,000,000 MTA Transportation Revenue Green Bonds (Climate Bond Certified), Series 2020C

On May 5 and 7, 2020, MTA priced \$1,725 million of Transportation Revenue Green Bonds, Series 2020C. Proceeds from the transaction were used to finance existing approved transit and commuter projects, and to retire the following outstanding Bond Anticipation Notes (BANs):

<u>Subseries Name</u>	<u>Maturity Date</u>	<u>Par Amount (in \$ millions)</u>
MTA TRB BANs 2018B-1	May 15, 2020	800
MTA TRB BANs 2019B-2	May 15, 2020	200
MTA TRB BANs 2018C-1	September 1, 2020	450

The Series 2020C bonds were issued as \$1,125 million Subseries 2020C-1 and \$600 million Subseries 2020C-2. The Subseries 2020C-1 bonds were priced as fixed rate tax-exempt Climate Bond Certified bonds with an all-in True Interest Cost (TIC) of 5.148% and a final maturity of November 15, 2055. The Subseries 2020C-2 bonds were issued as fixed rate taxable Climate Bond Certified bonds with an all-in TIC of 5.220% and a final maturity of November 15, 2049. The transaction closed on May 14, 2020.

Jefferies LLC served as the book-running senior manager. 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.

#### Transactions Summary Statistics

	TRB 2020C <u>Combined</u>	TRB 2020C-1 <u>(Tax-Exempt)</u>	TRB 2020C-2 <u>(Taxable)</u>
<i>Par Amount:</i>	\$1,725. million	\$1,125 million	\$600 million
<i>All-in TIC:</i>	5.174%	5.148%	5.220%
<i>Average Coupon</i>	5.09%	5.04%	5.18%
<i>Average Life:</i>	28.36 years	28.29 years	28.50 years
<i>Final Maturity:</i>	11/15/2055	11/15/2055	11/15/2049
<i>Underwriter's Discount:</i>	\$4.64 (\$8,007,051)	\$4.64 (\$5,221,188)	\$4.64 (\$2,785,863)
<i>State Bond Issuance Fee:</i>	\$0 <sup>(1)</sup>	\$0 <sup>(1)</sup>	\$0 <sup>(1)</sup>
<i>Cost of Issuance:</i>	\$1.04 (\$1,786,894)	\$1.03 (\$1,160,672)	\$1.04 (\$626,222)
<i>Ratings(Moody's/S&amp;P/Fitch/Kroll):</i>		A2/A-/A+/AA+	
<i>Senior Manager:</i>		Jefferies LLC	

<sup>(1)</sup> MTA received a waiver from making this payment from the State Division of the Budget.

## \$248,045,000 MTA Transportation Revenue Bonds, Subseries 2015A-2

On May 5, 2020, MTA priced and remarketed \$248.045 million of Transportation Revenue Bonds, Subseries 2015A-2 as its current interest rate period was set to expire by its terms. The Subseries 2015A-2 bonds were remarketed in Term Rate Mode as mandatory tender bonds with a purchase date of May 15, 2030.

This transaction was led by book-running senior manager Jefferies LLC together with special co-senior managers: Drexel Hamilton, LLC, a Service Disabled Veteran-Owned firm; Stern Brothers & Co., a WBE firm; and Loop Capital Markets, LLC, a MBE firm. 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.

### Transactions Summary Statistics

	<u>Series 2015A-2</u>
<i>Par Amount:</i>	\$248.045 million
<i>Premium</i>	\$3.311 million
<i>All-in TIC:</i>	4.947%
<i>Average Coupon</i>	5.00%
<i>Average Life:</i>	22.26 years
<i>Final Maturity:</i>	11/15/2045
<i>Underwriter's Discount:</i>	\$4.80 (\$1,190,594)
<i>State Bond Issuance Fee:</i>	\$0 <sup>(1)</sup>
<i>Cost of Issuance:</i>	\$1.42 (\$351,110)
<i>Ratings(Moody's/S&amp;P/Fitch/Kroll):</i>	A2/A-/A+/AA+
<i>Senior Manager:</i>	Jefferies LLC
<i>Special Co-Senior Managers:</i>	Drexel Hamilton LLC   Stern Brothers & Co. Loop Capital Markets

<sup>(1)</sup> MTA received a waiver from making this payment from the State Division of the Budget.

### Rating Actions

- On April 8, 2020, Moody's Investors Services placed TBTA General Revenue and Subordinate Revenue Bonds on negative outlook.
- On April 9, 2020, Fitch Ratings downgraded enhanced MTA Dedicated Tax Fund Bonds, Subseries 2002B-1 from AAA to AA as result of its downgrade of the Letter of Credit provider MUFG Bank, Ltd.
- On April 10, 2020, Fitch Ratings placed MTA's Dedicated Tax Fund bonds on negative outlook because of the same outlook being placed on the State of New York's Issuer Default Rating.
- On April 16, 2020 Moody's Investors Services downgraded MTA's Transportation Revenue Bonds from A1 to A2, and Transportation Revenue BANs from MIG 1 to MIG 2, and put the Transportation Revenue Bonds on a Negative Outlook.
- On May 4, 2020 S&P Global Ratings placed MTA's Transportation Revenue Bonds on CreditWatch negative.

## **Fuel Hedging Program**

### **\$3,327,319 Diesel Fuel Hedge**

On April 30, 2020, MTA executed a 2,819,762 gallon ultra-low sulfur diesel fuel hedge with Macquarie Group at an all-in price of \$1.180/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Macquarie Group; Goldman, Sachs & Co./ J Aron; and J.P. Morgan Ventures Energy Corporation. The hedge covers the period from April 2021 through March 2022.



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

**Debt Service**

**April 2020**

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.7	\$30.1	(\$5.5)		
Commuter Railroads	5.3	6.5	(1.3)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$29.9</b>	<b>\$36.7</b>	<b>(\$6.7)</b>	<b>-22.5%</b>	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$81.5	\$105.1	(\$23.6)		
Commuter Railroads	59.9	74.0	(14.0)		
MTA Bus	2.2	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$144.6</b>	<b>\$179.2</b>	<b>(\$34.6)</b>	<b>-24.0%</b>	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2020.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.3	\$0.1		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.6</b>	<b>\$0.5</b>	<b>\$0.2</b>	<b>30.1%</b>	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$20.4	(\$3.8)		
Commuter Railroads	7.5	9.1	(1.7)		
Bridges & Tunnels	27.0	30.0	(3.0)		
<b>TBTA General Resolution Subtotal</b>	<b>\$51.1</b>	<b>\$59.5</b>	<b>(\$8.5)</b>	<b>-16.6%</b>	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2020.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$5.4	(\$0.8)		
Commuter Railroads	2.1	2.5	(0.3)		
Bridges & Tunnels	1.7	2.0	(0.3)		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.5</b>	<b>\$9.9</b>	<b>(\$1.4)</b>	<b>-16.3%</b>	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2020.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$2.2	\$0.0	\$2.2		
Commuter Railroads	0.6	0.0	0.6		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$2.9</b>	<b>\$0.0</b>	<b>\$2.9</b>	<b>100.0%</b>	Lower than budgeted debt service related to the timing of Lockbox related debt.
<b>Total Debt Service</b>	<b>\$237.7</b>	<b>\$285.8</b>	<b>(\$48.2)</b>	<b>-20.3%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$130.2	\$161.4	(\$31.2)		
Commuter Railroads	75.5	92.2	(16.7)		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
Bridges & Tunnels	28.7	32.0	(3.3)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$237.7</b>	<b>\$285.8</b>	<b>(\$48.2)</b>	<b>-20.3%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

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

**Debt Service  
April 2020 Year-to-Date**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$127.4	\$132.6	(\$5.2)		
Commuter Railroads	27.1	27.6	(0.5)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$154.5</b>	<b>\$160.2</b>	<b>(\$5.7)</b>	<b>-3.7%</b>	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$325.4	\$347.0	(\$21.5)		Prefunding of interest to May 15th, will reverse in May 2020. Variance partially offset by lower than budgeted debt service primarily related to timing of financing activities.
Commuter Railroads	236.7	242.2	(5.5)		
MTA Bus	8.8	0.7	8.0		
SIRTOA	3.5	0.1	3.4		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$574.4</b>	<b>\$590.0</b>	<b>(\$15.6)</b>	<b>-2.7%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.8	\$1.2	\$0.6		Lower than budgeted variable rate.
Bridges & Tunnels	0.3	0.2	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.5	0.4	0.2		
<b>2 Broadway COPs Subtotal</b>	<b>\$2.6</b>	<b>\$1.8</b>	<b>\$0.8</b>	<b>30.8%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$66.7	\$67.6	(\$0.9)		Lower than budgeted variable rates; and lower than budgeted debt service related to timing and structure of TBTA issuances was offset by interest prefunding to May 15th.
Commuter Railroads	29.8	30.2	(0.4)		
Bridges & Tunnels	106.6	99.1	7.4		
<b>TBTA General Resolution Subtotal</b>	<b>\$203.1</b>	<b>\$197.0</b>	<b>\$6.1</b>	<b>3.0%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$18.7	\$19.5	(\$0.8)		Prefunding of interest to May 15th, will reverse in May 2020.
Commuter Railroads	8.6	8.9	(0.3)		
Bridges & Tunnels	6.8	7.1	(0.3)		
<b>TBTA Subordinate Subtotal</b>	<b>\$34.1</b>	<b>\$35.4</b>	<b>(\$1.4)</b>	<b>-4.0%</b>	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$6.7	\$0.0	\$6.7		Lower than budgeted debt service related to the timing of Lockbox related debt.
Commuter Railroads	1.7	0.0	1.7		
MTA Bus	0.1	0.0	0.1		
SIRTOA	0.1	0.0	0.1		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$8.6</b>	<b>\$0.0</b>	<b>\$8.6</b>	<b>100.0%</b>	
<b>Total Debt Service</b>	<b>\$977.3</b>	<b>\$984.4</b>	<b>(\$7.1)</b>	<b>-0.7%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$546.7	\$567.9	(\$21.2)		
Commuter Railroads	304.5	309.3	(4.8)		
MTA Bus	8.9	0.7	8.2		
SIRTOA	3.5	0.1	3.4		
Bridges & Tunnels	113.6	106.4	7.3		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$977.3</b>	<b>\$984.4</b>	<b>(\$7.1)</b>	<b>-0.7%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

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

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g				
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman				
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		87.62	65.72	65.72	33.78				
Swap Notional (\$m)		52.58	39.43	39.43	29.13				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
3/25/2020	4.71%	4.50%	-0.21%	4.93%	0.22%	4.50%	-0.21%	4.20%	-0.51%
4/1/2020	1.83%	1.75%	-0.08%	2.18%	0.35%	1.80%	-0.03%	1.40%	-0.43%
4/8/2020	0.74%	0.75%	0.01%	0.82%	0.08%	0.80%	0.06%	0.55%	-0.19%
4/15/2020	0.36%	0.36%	0.00%	0.37%	0.01%	0.38%	0.02%	0.33%	-0.03%
4/22/2020	0.21%	0.20%	-0.01%	0.25%	0.04%	0.21%	0.00%	0.16%	-0.05%
4/29/2020	0.22%	0.25%	0.03%	0.26%	0.04%	0.25%	0.03%	0.16%	-0.06%

**Transportation Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TRB 2012A-2	TRB 2012G-2	TRB 2015E-4	DTF 2002B-1	DTF 2008A-2b	DTF 2008B-3c						
Remarketing Agent		Clarity	TD Securities	PNC Capital	US Bank	PNC Capital	PNC Capital						
Liquidity Provider		Bank of Montreal	TD Bank	PNC	Tokyo Mitsubishi	PNC Bank	PNC Bank						
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		50.00	125.00	70.35	150.00	84.86	44.74						
Swap Notional (\$m)		None	125.00	None	None	83.47	None						
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to			
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA		
3/25/2020	4.71%	5.00%	0.29%	4.25%	-0.46%	4.50%	-0.21%	4.50%	-0.21%	4.50%	4.21%	4.50%	4.96%
4/1/2020	1.83%	3.00%	1.17%	1.50%	-0.33%	1.80%	-0.03%	1.75%	-0.08%	1.75%	0.58%	1.75%	2.08%
4/8/2020	0.74%	1.01%	0.27%	0.60%	-0.14%	0.80%	0.06%	0.75%	0.01%	0.75%	0.48%	0.75%	0.89%
4/15/2020	0.36%	0.40%	0.04%	0.30%	-0.06%	0.38%	0.02%	0.35%	-0.01%	0.35%	0.31%	0.35%	0.41%
4/22/2020	0.21%	0.19%	-0.02%	0.15%	-0.06%	0.21%	0.00%	0.19%	-0.02%	0.19%	0.21%	0.19%	0.25%
4/29/2020	0.22%	0.32%	0.10%	0.20%	-0.02%	0.25%	0.03%	0.21%	-0.01%	0.21%	0.11%	0.21%	0.23%

**TBTA General Revenue Bonds**

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		TD Securities	BofA Merrill		
Liquidity Provider		TD Bank	BofA Merrill		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		102.07	148.47		
Swap Notional (\$m)		21.78	None		
Outstanding (\$m)	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
3/24/2020	4.71%	4.50%	-0.21%	4.28%	-0.43%
3/31/2020	1.83%	1.75%	-0.08%	2.58%	0.75%
4/7/2020	0.74%	0.70%	-0.04%	1.30%	0.56%
4/14/2020	0.36%	0.35%	-0.01%	1.13%	0.77%
4/21/2020	0.21%	0.25%	0.04%	0.85%	0.64%
4/28/2020	0.22%	0.25%	0.03%	0.55%	0.33%

Report Date 5/1/2020

**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		TRB 2015A-2	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		03/01/22		2/1/2025		11/15/2022		6/1/2020	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		50.00		75.00		165.00		250.00	
Swap Notional (\$m)		None		75.00		None		None	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/25/2020	4.71%	5.21%	0.50%	5.14%	0.43%	5.13%	0.42%	5.29%	0.58%
4/1/2020	1.83%	2.33%	0.50%	2.26%	0.43%	2.25%	0.42%	2.41%	0.58%
4/8/2020	0.74%	1.24%	0.50%	1.17%	0.43%	1.16%	0.42%	1.32%	0.58%
4/15/2020	0.36%	0.86%	0.50%	0.79%	0.43%	0.78%	0.42%	0.94%	0.58%
4/22/2020	0.21%	0.71%	0.50%	0.64%	0.43%	0.63%	0.42%	0.79%	0.58%
4/29/2020	0.22%	0.72%	0.50%	0.65%	0.43%	0.64%	0.42%	0.80%	0.58%

**Dedicated Tax Fund Bonds**

**TBTA General Revenue Bonds**

Issue		DTF 2002B-3d		DTF 2008A-2a		TBTA 2003B-2	
Remarketing Agent		N/A		N/A		N/A	
Initial Purchase Date		11/01/20		06/01/22		11/15/24	
Liquidity/Insurer		None		None		None	
Par Outstanding (\$m)		15.90		69.63		36.23	
Swap Notional (\$m)		None		68.53		34.21	
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
3/25/2020	4.71%	5.71%	1.00%	5.16%	0.45%	4.96%	0.25%
4/1/2020	1.83%	2.83%	1.00%	2.28%	0.45%	2.08%	0.25%
4/8/2020	0.74%	1.74%	1.00%	1.19%	0.45%	0.99%	0.25%
4/15/2020	0.36%	1.36%	1.00%	0.81%	0.45%	0.61%	0.25%
4/22/2020	0.21%	1.21%	1.00%	0.66%	0.45%	0.46%	0.25%
4/29/2020	0.22%	1.22%	1.00%	0.67%	0.45%	0.47%	0.25%

Report Date 5/1/2020

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

**Transportation Revenue Bonds**

Issue		TRB 2002D-2a-1	TRB 2002D-2a-2	TRB 2002D-2b			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		4/6/2020	4/6/2021	4/1/2021			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		50.00	50.00	100.00			
Swap Notional (\$m)		50.00	50.00	100.00			
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/25/2020	1.09%	1.66%	0.57%	1.77%	0.68%	1.39%	0.30%
4/1/2020	0.68%	Now a Direct Purchase		1.36%	0.68%	0.98%	0.30%
4/8/2020	0.68%		1.36%	0.68%	0.98%	0.30%	
4/15/2020	0.68%		1.36%	0.68%	0.98%	0.30%	
4/22/2020	0.68%		1.36%	0.68%	0.98%	0.30%	
4/29/2020	0.68%		1.36%	0.68%	0.98%	0.30%	

Issue		TRB 2002G-1f	TRB 2002G-1h	TRB 2005D-1	TRB 2011B				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		7/1/2021	2/1/2022	7/1/2021	11/1/2022				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		33.80	45.16	131.38	99.56				
Swap Notional (\$m)		29.14	38.94	131.38	92.46				
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/25/2020	1.06%	1.71%	0.65%	1.88%	0.82%	1.71%	0.65%	1.61%	0.55%
4/1/2020	0.66%	1.31%	0.65%	1.48%	0.82%	1.31%	0.65%	1.21%	0.55%
4/8/2020	0.66%	1.31%	0.65%	1.48%	0.82%	1.31%	0.65%	1.21%	0.55%
4/15/2020	0.66%	1.31%	0.65%	1.48%	0.82%	1.31%	0.65%	1.21%	0.55%
4/22/2020	0.66%	1.31%	0.65%	1.48%	0.82%	1.31%	0.65%	1.21%	0.55%
4/29/2020	0.66%	1.31%	0.65%	1.48%	0.82%	1.31%	0.65%	1.21%	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
3/25/2020	1.06%	1.61%	0.55%
4/1/2020	0.66%	1.21%	0.55%
4/8/2020	0.66%	1.21%	0.55%
4/15/2020	0.66%	1.21%	0.55%
4/22/2020	0.66%	1.21%	0.55%
4/29/2020	0.66%	1.21%	0.55%

**TBTA General Revenue Bonds**

Issue		TBTA 2005B-4a	TBTA 2008B-2		
Remarketing Agent		N/A	NA		
Initial Purchase Date		2/1/2021	11/15/2021		
Liquidity/Insurer		None	None		
Par Outstanding (\$m)		105.80	63.65		
Swap Notional (\$m)		105.80	None		
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
3/25/2020	1.06%	1.76%	0.70%	1.56%	0.50%
4/1/2020	0.66%	1.36%	0.70%	1.16%	0.50%
4/8/2020	0.66%	1.36%	0.70%	1.16%	0.50%
4/15/2020	0.66%	1.36%	0.70%	1.16%	0.50%
4/22/2020	0.66%	1.36%	0.70%	1.16%	0.50%
4/29/2020	0.66%	1.36%	0.70%	1.16%	0.50%

Report Date 5/1/2020

**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	US Bancorp	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	US Bank	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	77.43	154.85	95.37	154.10						
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10						
Date	SIFMA	Spread		Spread		Spread		Spread		Spread			
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA		
4/22/2020	0.21%	0.08%	-0.13%	0.04%	-0.17%	0.04%	-0.17%	0.04%	-0.17%	0.01%	-0.20%	0.03%	-0.18%
4/23/2020	0.21%	0.08%	-0.13%	0.03%	-0.18%	0.04%	-0.17%	0.04%	-0.17%	0.01%	-0.20%	0.03%	-0.18%
4/24/2020	0.21%	0.11%	-0.10%	0.05%	-0.16%	0.04%	-0.17%	0.04%	-0.17%	0.04%	-0.17%	0.05%	-0.16%
4/25/2020	0.21%	0.11%	-0.10%	0.05%	-0.16%	0.04%	-0.17%	0.04%	-0.17%	0.04%	-0.17%	0.05%	-0.16%
4/26/2020	0.21%	0.11%	-0.10%	0.05%	-0.16%	0.04%	-0.17%	0.04%	-0.17%	0.04%	-0.17%	0.05%	-0.16%
4/27/2020	0.21%	0.12%	-0.09%	0.07%	-0.14%	0.07%	-0.14%	0.09%	-0.12%	0.07%	-0.14%	0.08%	-0.13%
4/28/2020	0.21%	0.14%	-0.07%	0.10%	-0.11%	0.08%	-0.13%	0.12%	-0.09%	0.08%	-0.13%	0.08%	-0.13%
4/29/2020	0.22%	0.17%	-0.05%	0.13%	-0.09%	0.11%	-0.11%	0.13%	-0.09%	0.11%	-0.11%	0.10%	-0.12%
4/30/2020	0.22%	0.18%	-0.04%	0.18%	-0.04%	0.16%	-0.06%	0.13%	-0.09%	0.12%	-0.10%	0.10%	-0.12%
5/1/2020	0.22%	0.15%	-0.07%	0.10%	-0.12%	0.12%	-0.10%	0.07%	-0.15%	0.05%	-0.17%	0.08%	-0.14%

**TBTA General Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TBTA 2003B-1	TBTA 2005B-2	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1					
Dealer		BofA Merrill	Citigroup	Jefferies	US Bancorp	TD Securities					
Liquidity Provider		BofA Merrill	Citibank	State Street	US Bank	TD Bank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		110.00	188.30	188.30	82.50	154.49					
Swap Notional (\$m)		0.00	188.30	188.30	82.50	152.00					
Date	SIFMA	Spread		Spread		Spread		Spread		Spread	
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA
4/22/2020	0.21%	0.04%	-0.17%	0.03%	-0.18%	0.04%	-0.17%	0.04%	-0.17%	0.02%	-0.19%
4/23/2020	0.21%	0.04%	-0.17%	0.03%	-0.18%	0.05%	-0.16%	0.04%	-0.17%	0.02%	-0.19%
4/24/2020	0.21%	0.04%	-0.17%	0.05%	-0.16%	0.07%	-0.14%	0.04%	-0.17%	0.04%	-0.17%
4/25/2020	0.21%	0.04%	-0.17%	0.05%	-0.16%	0.07%	-0.14%	0.04%	-0.17%	0.04%	-0.17%
4/26/2020	0.21%	0.04%	-0.17%	0.05%	-0.16%	0.07%	-0.14%	0.04%	-0.17%	0.04%	-0.17%
4/27/2020	0.21%	0.09%	-0.12%	0.08%	-0.13%	0.07%	-0.14%	0.07%	-0.14%	0.05%	-0.16%
4/28/2020	0.21%	0.12%	-0.09%	0.08%	-0.13%	0.08%	-0.13%	0.08%	-0.13%	0.07%	-0.14%
4/29/2020	0.22%	0.13%	-0.09%	0.10%	-0.12%	0.11%	-0.11%	0.11%	-0.11%	0.10%	-0.12%
4/30/2020	0.22%	0.13%	-0.09%	0.10%	-0.12%	0.14%	-0.08%	0.16%	-0.06%	0.15%	-0.07%
5/1/2020	0.22%	0.07%	-0.15%	0.08%	-0.14%	0.08%	-0.14%	0.12%	-0.10%	0.06%	-0.16%

Report Date 5/1/2020

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

**TBTA General Revenue Bonds**

<b>Issue</b>		<b>TBTA 2018D</b>	
<b>Dealer</b>		<b>U.S. Bank</b>	
<b>Liquidity Provider</b>		<b>None</b>	
<b>Type of Liquidity</b>		<b>FRN</b>	
<b>Par Outstanding (\$m)</b>		<b>125.00</b>	
<b>Swap Notional (\$m)</b>		<b>None</b>	
<b>Date</b>	<b>67% of SOFR</b>	<b>Rate</b>	<b>Spread to SOFR</b>
4/22/2020	0.01%	0.51%	0.50%
4/23/2020	0.01%	0.51%	0.50%
4/24/2020	0.02%	0.52%	0.50%
4/25/2020	0.02%	0.52%	0.50%
4/26/2020	0.02%	0.52%	0.50%
4/27/2020	0.02%	0.52%	0.50%
4/28/2020	0.01%	0.51%	0.50%
4/29/2020	0.01%	0.51%	0.50%
4/30/2020	0.03%	0.53%	0.50%
5/1/2020	0.02%	0.52%	0.50%

Report Date 5/1/2020

MTA DEBT OUTSTANDING (\$ in Millions)

5/1/2020

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 <sup>1</sup>	Notes
					Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A2-/A-/AA+)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.55	
	2002G	11/20/02	11/1/2026	400.000	-	15.515	97.215	112.730	3.91	
	2003A	5/14/03	11/15/2032	475.340	69.695	-	-	69.695	4.49	
	2003B	8/13/03	11/15/2032	751.765	47.590	-	-	47.590	5.10	
	2005B	7/1/05	11/15/2035	750.000	122.735	-	-	122.735	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	218.975	218.975	4.43	
	2005E	11/2/05	11/1/2035	250.000	-	87.605	131.445	219.050	3.45	
	2005G	12/7/05	11/1/2026	250.000	20.510	-	-	20.510	4.34	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008B	2/21/08	11/15/2030	487.530	93.310	-	-	93.310	2.48	
	2009A	10/15/09	11/15/2039	502.320	375.815	-	-	375.815	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	586.380	-	-	586.380	4.29	
	2010C	7/7/10	11/15/2040	510.485	422.440	-	-	422.440	4.27	
	2010D	12/7/10	11/15/2040	754.305	17.550	-	-	17.550	5.15	
	2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
	2011A	7/20/11	11/15/2046	400.440	11.945	-	-	11.945	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	7.105	92.455	99.560	3.77	
	2011C	11/10/11	11/15/2028	197.950	105.580	-	-	105.580	3.99	
	2011D	12/7/11	11/15/2046	480.165	31.970	-	-	31.970	4.57	
	2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.13	
	2012B	3/15/12	11/15/2039	250.000	190.605	-	-	190.605	3.85	
	2012C	5/3/12	11/15/2047	727.430	389.615	-	-	389.615	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	666.265	-	-	666.265	3.51	
	2012E	7/20/12	11/15/2042	650.000	294.545	-	-	294.545	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	861.610	-	-	861.610	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	356.375	356.375	4.25	
	2012H	11/15/12	11/15/2042	350.000	208.570	-	-	208.570	3.70	
	2013A	1/24/13	11/15/2043	500.000	272.415	-	-	272.415	3.79	
	2013B	4/2/13	11/15/2043	500.000	291.355	-	-	291.355	4.08	
	2013C	6/11/13	11/15/2043	500.000	302.705	-	-	302.705	4.25	
	2013D	7/11/13	11/15/2043	333.790	189.765	-	-	189.765	4.63	
	2013E	11/15/13	11/15/2043	500.000	323.655	-	-	323.655	4.64	
	2014A	2/28/14	11/15/2044	400.000	203.860	-	-	203.860	4.31	
	2014B	4/17/14	11/15/2044	500.000	388.585	-	-	388.585	4.38	
	2014C	6/26/14	11/15/2036	500.000	295.995	-	-	295.995	3.32	
	2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.18	
	2015A	1/22/15	11/15/2045	850.000	526.130	250.000	-	776.130	2.99	
	2015B	3/19/2015	11/15/2055	275.055	254.945	-	-	254.945	4.29	
	2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	3.68	
	2015D	9/17/2015	11/15/2035	407.695	357.030	-	-	357.030	3.67	
	2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.61	
	2015F	12/17/2015	11/15/2036	330.430	298.690	-	-	298.690	3.21	
	2016A	2/25/2016	11/15/2056	782.520	726.985	-	-	726.985	3.54	
	2016B	6/30/2016	11/15/2037	673.990	634.840	-	-	634.840	2.90	
	2016C	7/28/2016	11/15/2056	863.860	575.230	-	-	575.230	3.52	
	2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	134.727	-	-	134.727	2.38	
2016D	10/26/2016	11/15/2035	645.655	565.940	-	-	565.940	2.87		
2017A	3/16/2017	11/15/2057	325.585	320.270	-	-	320.270	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	472.310	-	-	472.310	1.91		
2018B BANS	6/19/2018	5/15/2021	1,600.000	1,600.000	-	-	1,600.000	1.95		
2018B	8/23/2018	11/15/2028	207.220	191.800	-	-	191.800	2.71		
2018C BANS	10/10/2018	9/1/2021	900.000	900.000	-	-	900.000	2.29		
2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16		
2015X-2 (RRIF LOAN - PTC)	5/1/2019	11/15/2037	300.000	284.062	-	-	284.062	2.38		
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	1,200.000	-	-	1,200.000	1.67		
2019C BANS	7/12/2019	7/1/2020	300.000	300.000	-	-	300.000	1.49		
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	1,200.000	-	-	1,200.000	1.33		
2019E BANS	10/16/2019	9/1/2020	600.000	600.000	-	-	600.000	1.45		
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	162.660	-	-	162.660	3.85		
2015X-3 (RRIF LOAN - PTC)	4/20/2020	11/15/2037	244.398	244.398	-	-	244.398	2.38		
			Total	39,635.681	27,990.166	1,121.415	1,096.465	30,208.046	3.04	
									WATIC	
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)	2001C	12/1/01	1/1/2032	148.200	-	85.370	10.000	95.370	2.30	
	2002F	11/13/02	11/1/2032	246.480	-	-	154.095	154.095	3.59	
	2003B	12/10/03	1/1/2033	250.000	-	112.020	34.205	146.225	2.18	
	2005A	5/11/05	11/1/2035	150.000	-	80.290	21.780	102.070	2.21	



MTA DEBT OUTSTANDING (\$ in Millions)

5/1/2020

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 <sup>1</sup>	Notes	
					Fixed Amount	Variable Amount	Synthetic Fixed Amount				
	2005B	7/7/05	1/1/2032	800.000	-	-	564.900	564.900	3.90		
	2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.32		
	2009A	2/18/09	11/15/2038	475.000	65.050	-	-	65.050	3.25		
	2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63		
	2010A	10/28/10	11/15/2040	346.960	288.505	-	-	288.505	3.45		
	2011A	10/13/11	1/1/2028	609.430	49.680	-	-	49.680	3.59		
	2012A	6/6/12	11/15/2042	231.490	167.055	-	-	167.055	3.69		
	2012B	8/23/12	11/15/2032	1,236.898	989.810	-	-	989.810	2.66		
	2013B	1/29/13	11/15/2030	257.195	216.830	-	-	216.830	2.25		
	2013C	4/18/13	11/15/2043	200.000	145.955	-	-	145.955	3.71		
	2014A	2/6/14	11/15/2044	250.000	191.085	-	-	191.085	4.28		
	2015A	5/15/15	11/15/2050	225.000	192.950	-	-	192.950	4.18		
	2015B	11/16/15	11/15/2045	65.000	60.240	-	-	60.240	3.88		
	2016A	1/28/16	11/15/2046	541.240	505.575	-	-	505.575	3.24		
	2017A	1/19/17	11/15/2047	300.000	300.000	-	-	300.000	3.71		
	2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48		
	2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81		
	2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84		
	2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75		
	2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66		
	2018D	10/4/2018	11/15/2038	125.000	-	125.000	-	125.000	1.80		
	2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.58		
	2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71		
	2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49		
	2019C	12/3/2019	11/15/2048	200.000	200.000	-	-	200.000	3.04		
				9,916.323	6,333.585	614.800	784.980	7,733.365	3.24		
										WATIC	
<b>TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)</b>	2002E	11/13/02	11/15/2032	756.095	70.585	-	-	70.585	5.34		
	2013A	01/29/13	11/15/2032	653.965	728.415	-	-	728.415	3.13		
	2013D Taxable	12/19/13	11/15/2025	165.505	137.370	-	-	137.370	3.89		
				1,575.565	936.370	-	-	936.370	3.41		
										WATIC	
<b>MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)</b>	2002B	9/5/02	11/1/2022	440.000	-	165.900	-	165.900	1.94		
	2004B	3/10/04	11/15/2028	500.000	33.460	-	-	33.460	4.51		
	2008A	6/25/08	11/1/2031	352.915	-	4.965	304.000	308.965	4.09		
	2008B	8/7/08	11/1/2034	348.175	209.880	44.740	-	254.620	2.94		
	2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89		
	2010A	3/25/10	11/15/2040	502.990	422.825	-	-	422.825	3.91		
	2011A	3/31/11	11/15/2021	127.450	22.530	-	-	22.530	2.99		
	2012A	10/25/12	11/15/2032	959.466	935.445	-	-	935.445	3.07		
	2016A	3/10/16	11/15/2036	579.955	569.645	-	-	569.645	2.98		
	2016B	5/26/16	11/15/2056	588.305	574.765	-	-	574.765	3.37		
	2017A	2/23/17	11/15/2047	312.825	306.785	-	-	306.785	3.97		
	2017B	5/17/17	11/15/2057	680.265	679.250	-	-	679.250	3.56		
	2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86		
				6,892.346	5,254.585	215.605	304.000	5,774.190	3.36		
										WATIC	
				<b>All MTA Total</b>	<b>58,168.385</b>	<b>40,514.706</b>	<b>1,951.820</b>	<b>2,185.445</b>	<b>44,651.971</b>	<b>3.12</b>	
<b>MTA Special Obligation Bonds</b>	2014 Taxable	8/14/14	7/1/2026	348.910	214.665	-	-	214.665	2.66		
<b>Aaa</b>				348.910	214.665	-	-	214.665	2.66		
										WATIC	
<b>MTA Hudson Rail Yards Trust Obligations<sup>2</sup></b>	2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28		
<b>(A2/NAF/NAF/A-)</b>	2020A	3/27/20	11/15/2046	162.660	162.660	-	-	162.660	4.28		
				1,220.090	845.090	-	-	845.090	4.28		
				<b>Grand Total</b>	<b>59,737.385</b>	<b>41,574.461</b>	<b>1,951.820</b>	<b>2,185.445</b>	<b>45,711.726</b>	<b>3.14</b>	

Notes

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

# Staff Summary

<b>Subject</b> Transportation Revenue Anticipation Notes
<b>Department</b> Finance
<b>Department Head Name</b> Robert E. Foran, Chief Financial Officer
<b>Department Head Signature</b>
<b>Project Manager Name</b> Patrick J. McCoy, Director of Finance <i>PJM</i>

<b>Date</b> May 20, 2020
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	5/20			
2	Board	5/20			

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		

## PURPOSE

The MTA Finance Department is seeking MTA Board approval to conform its existing criteria for financial institutions eligible to provide short-term liquidity under the Series 2013 Transportation Revenue Anticipation Note Resolution (Working Capital Revolving Credit Facility), adopted July 24, 2013 (the “2013 RAN Resolution”), to a 2016 Board-approved criteria to provide new lines of credit for working capital and liquidity and credit facilities.

## DISCUSSION

As part of MTA’s overall preparedness efforts and in order to provide operating and financing flexibility, MTA Finance has identified a need to secure ongoing operating liquidity to address unanticipated or crisis events that could impact day-to-day operations. MTA currently has \$1.2 billion of such liquidity in place. In an effort to provide for additional liquidity to address the impact of the COVID 19 Pandemic, the Board recently increased the authorized amount up to \$3 billion.

MTA is in the process of entering into a syndicated liquidity facility with a current provider to act as administrative agent, and it would be helpful to update the 2013 RAN Resolution criteria to the 2016 criteria to attract a broader base of financial institutions willing to participate. The 2016 criteria include commercial banks and financial institutions that have minimum long-term ratings of “A2”, “A” and “A” from Moody’s, S&P and Fitch, respectively (each, an “Approved Lender”). In addition, the new facility would permit the Approved Lender to assign its interests to any entity that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) an Approved Lender, (b) an affiliate of an Approved Lender or (c) an entity or an affiliate of an entity that administers or manages an Approved Lender.

Board approvals are sought as follows:

1. MTA Board approval to authorize the officers listed in paragraph 2 to amend the 2013 RAN Resolution and to take such other actions as may be necessary or desirable to effectuate such amendment.
2. On behalf of the Boards of MTA and its subsidiaries and affiliates, to ratify any prior actions taken by the Chairman and Chief Executive Officer, the Chief Financial Officer or the Director of Finance of MTA and its subsidiaries and affiliates, as appropriate, as were necessary or desirable to effectuate the issuance of the operating liquidity notes.

## **ALTERNATIVES:**

To not amend the 2013 RAN Resolution and to keep in place the current limitations on eligible financial institutions pursuant to the 2013 RAN Resolution, which may make it difficult in this environment to obtain additional liquidity that MTA may need during the COVID 19 Pandemic.

## **RECOMMENDATION:**

The MTA Board approve the above-referenced actions 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.

# Staff Summary

<b>Subject</b> 2019 Annual Investment Report and MTA All Agency Investment Guidelines	<b>Date</b> May 1, 2020
<b>Department</b> CFO/Treasury	<b>Vendor Name</b>
<b>Department Head Name</b> Robert E. Foran	<b>Contract Number</b>
<b>Department Head Signature</b>	<b>Contract Manager Name</b>
<b>Project Manager/Division Head</b> Josiane P Codio	<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	5/20			
2	Board	5/20			

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

**Purpose:**

Pursuant to the requirements of Public Authorities Law Section 2925, provide the MTA Board information on the MTA portfolio investment performance for the period 01/01/2019 to 12/31/2019, obtain Board approval of the MTA 2019 Annual Investment Report and obtain Board approval of the MTA All Agency Investment Guidelines (“Investment Guidelines or Guidelines”).

**Discussion:**

Investment Performance Information

Investment Performance information is presented on the next page by types of funds and by bond resolution. Performance is based on book value.

MTA Annual Investment Report

The separate 2019 MTA Annual Investment Report contains the following additional information:

- The investment income record
- Commissions or other charges paid to each investment banker, broker, agent, dealer and advisor
- Investment Inventory
- Detail Transaction Report
- MTA All Agency Investment Guidelines

**Recommendation(s):**

It is recommended that the MTA Board re-approve the Board adopted Investment Guidelines and approve the MTA’s submission of the 2019 Annual Investment Report.

**Metropolitan Transportation Authority  
Investment Performance by Type of Fund  
For the Period Jan. 1, 2019 to Dec. 31, 2019**

<u>Type of Fund</u>	<u>Net Earnings this Period</u>	<u>Average Daily Portfolio Balance</u>	<u>Net Portfolio Yield, 365-day Basis</u>
All Agency Investments	\$20,106,403	\$844,378,578	2.38%
MTA Special Assistance Fund	3,563,459	177,431,067	2.01%
TBTA Investments	4,269,624	165,007,011	2.59%
MTA Finance Fund	11,700,288	566,025,699	2.07%
MTA Transportation Resolution Funds	45,820,692	2,236,460,781	2.05%
MTA Hudson Rail Yards Funds	1,263,323	79,192,679	1.60%
State Service Contract Debt Service Fund	854	39,794	2.15%
MTA Dedicated Tax Fund Resolution Funds	8,025,561	399,422,319	2.01%
TBTA General Purpose Resolution Funds	5,621,941	278,666,327	1.98%
TBTA Subordinate Resolution Funds	730,401	43,134,663	1.69%
Other Restricted Funds	7,785,347	379,443,335	2.05%
<b>Total</b>	<b>\$108,887,895</b>	<b>\$5,169,202,255</b>	<b>2.10%</b>

Average Yield on 3 month Generic Treasury Bill (1/1/19– 12/31/19) 2.07%

Average Yield on 6 month Generic Treasury Bill (1/1/19– 12/31/19) 2.08%

Average Yield on 12 month Generic Treasury Bill (1/1/19 – 12/31/19) 2.03%

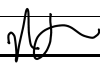
Note 1: Table above only includes information on funds actively managed by MTA Treasury in accordance with the Board approved Investment Guidelines. It does not include defeasance investments for tax benefit, lease transactions or insurance set asides, 270 Park Avenue Fund, NYS MOU Fund.

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' include:

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

# Staff Summary

<b>Subject</b> <b>2019 – 2020 Station Maintenance Billing</b>	<b>Date</b> <b>May 1, 2020</b>
<b>Department</b> <b>Chief Financial Officer</b>	<b>Vendor Name</b>
<b>Department Head Name</b> <b>Robert E. Foran</b>	<b>Contract Number</b>
<b>Department Head Signature</b>	<b>Contract Manager Name</b>
<b>Project Manager Name</b> <b>Noemi Lopez</b> 	<b>Table of Contents Ref #</b>

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance	5/20		x		1	Legal	2	CFO
2	Board	5/20		x					

**Narrative**

**Purpose:**  
To advise the Board of submission of the station maintenance billings to New York City and the counties for the period April 1, 2019 to March 31, 2020.

**Discussion:**  
The attached schedule provides the summary of the station maintenance use and operations billing to the counties and New York City for the period April 1, 2019 through March 31, 2020.

Current legislation provides that on or before June first of each year the MTA shall determine and certify to New York City and the counties the cost for station maintenance use and operations for the twelve month period ending the preceding March thirty-first for the stations within the municipality. The MTA bills New York City and the counties each fiscal year based on a statutorily established formula adjusted annually by the CPI-W for the New York, Northwestern New Jersey and Long Island Region. The net increase in the CPI factor for the twelve month period ending March 31, 2020 was 1.767% which results in a \$3,035,383 increase over the prior year's billed amount.

Metropolitan Transportation Authority Station Maintenance, Use and Operations March 31, 2020
--

COUNTY BILLED	AMOUNT BILLED 2018 - 2019	% CHANGE IN CPI	\$ INCREASE	AMOUNT BILLED 2019 - 2020
DUTCHESS	\$ 2,509,484	1.767%	\$ 44,336	\$ 2,553,820
NASSAU	30,458,751	1.767%	538,123	30,996,873
NEW YORK CITY	97,460,592	1.767%	1,721,861	99,182,453
ORANGE	519,142	1.767%	9,172	528,314
PUTNAM	981,372	1.767%	17,338	998,710
ROCKLAND	55,194	1.767%	975	56,169
SUFFOLK	18,773,521	1.767%	331,677	19,105,197
WESTCHESTER	21,050,344	1.767%	371,902	21,422,245
	<u>\$ 171,808,400</u>		<u>\$ 3,035,383</u>	<u>\$ 174,843,783</u>

**CPI for Urban Wage Earners and Clerical Workers (CPI-W)  
Original Data Value**

**Series Id:** CWURS12ASA0,CWUSS12ASA0  
**Not Seasonally Adjusted**  
**Series Title:** All items in New York-Newark-Jersey City, NY-NJ-PA,  
**Area:** New York-Newark-Jersey City, NY-NJ-PA  
**Item:** All items  
**Base Period:** 1982-84=100  
**Years:** 2010 to 2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
<b>2010</b>	234.067	234.153	235.240	235.750	236.144	235.916	236.330	236.820	236.725	237.483	237.606	237.575	236.151
<b>2011</b>	238.396	239.750	241.667	242.697	244.316	244.601	245.265	246.025	246.877	246.297	245.546	244.586	243.835
<b>2012</b>	245.541	246.539	248.152	248.706	248.955	248.488	248.162	249.734	250.980	250.539	250.586	249.535	248.826
<b>2013</b>	250.849	252.317	252.739	252.024	252.259	252.862	253.277	253.633	254.434	252.917	253.013	253.088	252.784
<b>2014</b>	255.477	254.782	255.933	255.937	257.145	257.147	257.309	256.691	256.945	256.022	254.638	253.224	255.938
<b>2015</b>	253.159	254.044	254.358	254.699	255.946	256.383	256.054	256.038	256.386	255.932	255.385	254.441	255.235
<b>2016</b>	254.968	255.246	256.012	257.289	257.721	258.269	258.065	258.374	259.059	258.995	259.348	259.789	257.761
<b>2017</b>	261.409	262.086	262.165	262.486	262.825	263.205	262.577	263.489	265.291	264.578	264.185	264.436	263.228
<b>2018</b>	265.660	267.153	267.077	267.945	268.986	269.348	269.123	269.304	270.298	269.879	269.154	268.369	268.525
<b>2019</b>	269.659	270.250	271.123	271.992	272.726	273.360	273.287	273.903	273.722	273.474	273.627	274.027	272.596
<b>2020</b>	276.077	276.412	275.913										



**STATION MAINTENANCE  
FOR THE YEAR 4/1/19 - 3/31/20**

	BILLED AMOUNT 2018-2019	CHANGE IN CPI	INCREASED AMOUNT	BILL AMOUNT 2019-2020
DUTCHESS	2,509,484	0.01767	44,336	2,553,820
NASSAU	30,458,751	0.01767	538,123	30,996,874
NEW YORK CITY	97,460,592	0.01767	1,721,861	99,182,453
ORANGE	519,142	0.01767	9,172	528,314
PUTNAM	981,372	0.01767	17,338	998,710
ROCKLAND	55,194	0.01767	975	56,169
SUFFOLK	18,773,521	0.01767	331,677	19,105,198
WESTCHESTER	21,050,344	0.01767	371,902	21,422,246
<b>GRAND TOTAL</b>	<b>\$ 171,808,400</b>		<b>3,035,383</b>	<b>\$ 174,843,783</b>

MARCH 2019 CPI	271.123
MARCH 2020 CPI	275.913
CHANGE	4.79
	4.79/271.123
% INCREASE	0.017667258

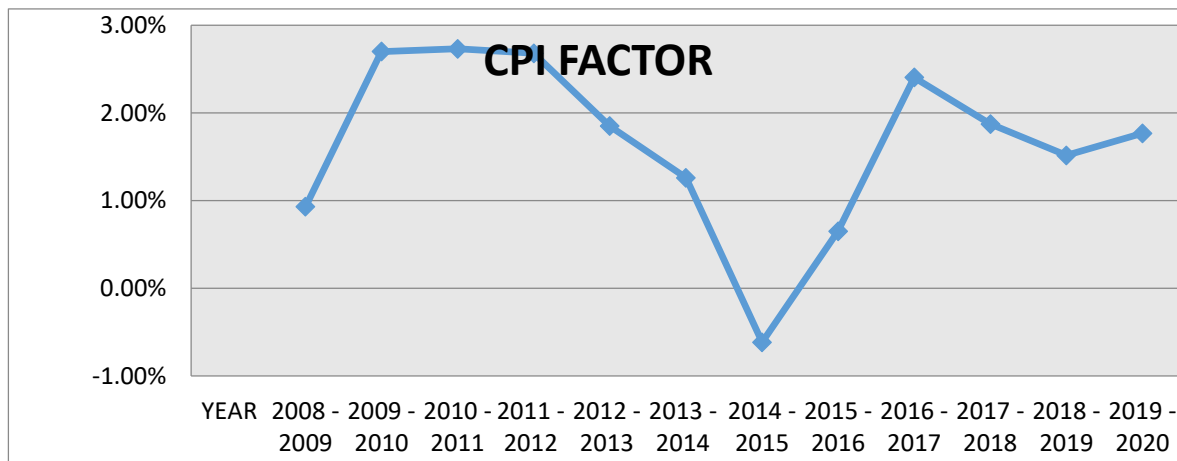
## 2019 – 2020 STATION MAINTENANCE

- CPI factor used is the Consumer Price Index for Wage Earners and Clerical Workers for the New York, Northeastern New Jersey for twelve month period  
All monies due the MTA for 2018-2019 was received

- **CPI FACTOR**

YEAR	CPI FACTOR		YEAR	CPI FACTOR		YEAR	CPI FACTOR
2019 - 2020	1.77%	*	2015 - 2016	0.65%		2011 - 2012	2.68%
2018 - 2019	1.51%		2014 - 2015	-0.62%		2010 - 2011	2.73%
2017 - 2018	1.87%		2013 - 2014	1.26%		2009 - 2010	2.70%
2016 - 2017	2.40%		2012 - 2013	1.85%		2008 - 2009	0.93%

\* Current Year



- **BILLING**

YEAR	TOTAL AMOUNT	ANNUAL INCREASE (DECREASE)		YEAR	TOTAL AMOUNT	ANNUAL INCREASE (DECREASE)
2019 - 2020	174,843,783	3,035,383	*	2013 - 2014	162,183,274	2,081,081
2018 - 2019	171,808,400	2,563,917		2012 - 2013	160,165,193	2,909,352
2017 - 2018	169,244,483	3,112,694		2011 - 2012	157,255,958	4,104,460
2016 - 2017	166,131,790	3,898,467		2010 - 2011	153,151,498	4,069,927
2015 - 2016	162,233,323	1,048,123		2009 - 2010	149,081,571	3,919,379
2014 - 2015	161,185,200	-998,076		2008 - 2009	145,162,191	1,337,569

\* Current Year

- 1998 was the last year New York City was billed on actual cost for both the LIRR and Metro North
- Legislation was enacted in 1995, and renewed in 1999 and 2004, for station maintenance billing using the CPI factor and bringing NYC onboard with this method for the second time
- Station Maintenance is billed in June and payment is due by September 1st.

## PROCUREMENTS

The Procurement Agenda this month includes 2 actions for a proposed expenditure of \$ 4M.

# Staff Summary

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

<b>Date</b> May 13, 2020
<b>Vendor Name</b> Various
<b>Contract Number</b> Various
<b>Contract Manager Name</b> Various
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	05/20/2020	X		
2	Board	05/20/2020	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 Service & Miscellaneous Service Contracts

	<u># of</u>	<u>\$ Amount</u>
	<u>Actions</u>	
	2	\$ 4,000,000
<b>SUBTOTAL</b>	<b>2</b>	<b>\$ 4,000,000</b>
<b>TOTAL</b>	<b>2</b>	<b>\$ 4,000,000</b>

**BUDGET IMPACT:** The purchases/contracts will result in obligating MTAHQ operating and capital funds in the amount listed. Funds are available in the current MTAHQ operating/capital budgets for this purpose.

**RECOMMENDATION:** That the purchases/contracts be approved as proposed. Items are included in the resolution of approval at the beginning of the Procurement Section.

## BOARD RESOLUTION

### METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, in accordance with Section 1265-a and Section 120 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive purchase and public work contracts, and the solicitation and award of request for proposals in regard to purchase and public work contracts; and

WHEREAS, in accordance with the All Agency Procurement Guidelines, the Board authorizes the award of certain non-competitive miscellaneous procurement contracts, and certain change orders to procurement, public work, and miscellaneous procurement contracts; and

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All Agency Guidelines for Procurement of Services, the Board authorizes the award of certain service contracts and certain change orders to service contracts.

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in the annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.
2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals and authorizes the solicitation of such proposals.
3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.
4. The Board ratifies each action taken set forth in Schedule D for which ratification is requested.
5. The Board authorizes the execution of each of the following for which Board authorization is required: i) the miscellaneous procurement contracts set forth in Schedule E; ii) the personal service contracts set forth in Schedule F; iii) the miscellaneous service contracts set forth in Schedule G; iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; v) the contract modifications to purchase and public works contracts set forth in Schedule I; and vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.
6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.
7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

**MAY 2020**

**LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL**

**Procurements Requiring Majority Vote:**

**H. Modifications to Personal Service and Miscellaneous Service Contracts**

**(Staff Summaries required for all items greater than \$1M: Sole Source; Other Non-Competitive; Competitive RFP.)**

<p><b>1-2. Various</b>  <b>Life, Long-Term, and Short-Term</b>  <b>Disability Benefits Insurance</b>  <b>Contract No. 13245, Modification No. 1</b>  <b>Base Amount = \$52,453,000</b>  <b>Current Contract Value = \$52,453,000</b>  <b>Proposed New Contract Value = \$56,453,000</b></p> <p><b>a. Metropolitan Life Insurance Company</b>  <b>b. Cigna Life Insurance Company</b></p>	<p><b>\$4,000,000</b>          (not-to-exceed)</p>	<p><b><u>Staff Summary Attached</u></b></p>
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Board approval is sought to extend previously Board-approved, competitively negotiated, all-agency personal services contracts with Metropolitan Life Insurance Company (“MetLife”) and Cigna Life Insurance Company of New York (“Cigna”) that provides life (“Life”), accidental death and dismemberment (“AD&D”), long-term (“LTD”), and short-term disability (“STD”) benefits for non-represented employees and certain represented and retired employees. These five-month extensions run through December 31, 2020 for an additional cost of \$4,000,000 million as itemized \$2,892,759 for MetLife Life, AD&D, and STD, and \$1,107,241 for Cigna LTD.

# Staff Summary

## Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

Item Number: **1-2**

<b>Vendor Name (&amp; Location):</b> 1) Metropolitan Life Insurance Company 2) Cigna Life Insurance Company of New York
<b>Description:</b> Life, Accidental Death & Dismemberment, Long-Term Disability, and Short-Term Disability Benefits Insurance
<b>Contract Term (including Options, if any):</b> August 1, 2015 through December 31, 2020
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive
<b>Solicitation Type:</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification
<b>Funding Source:</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> Margaret M. Connor, Human Resources

<b>Contract Number:</b> MetLife: 13245-0100 Cigna: 13245-0200	<b>AWO/Modification #</b> 1
<b>Original Amount:</b>	\$ 52,453,000
<b>Prior Modifications:</b>	\$ 0
<b>Prior Budgetary Increases:</b>	\$ 0
<b>Current Amount:</b>	\$ 52,453,000
<b>This Request:</b>	\$4,000,000
<b>% of This Request to Current Amount:</b>	8%
<b>% of Modifications (including This Request) to Original Amount:</b>	8%

### PURPOSE:

Board approval is sought to extend previously Board-approved, competitively negotiated, all-agency personal services contracts with Metropolitan Life Insurance Company (“MetLife”) and Cigna Life Insurance Company of New York (“Cigna”) that provides life (“Life”), accidental death and dismemberment (“AD&D”), long-term (“LTD”), and short-term disability (“STD”) benefits for non-represented employees and certain represented and retired employees. These five-month extensions run through December 31, 2020 for an additional cost of \$4 million as itemized \$2,892,759 for MetLife Life, AD&D, and STD, and \$1,107,241 for Cigna LTD.

### DISCUSSION:

Through the above referenced contracts, the MTA offers Life, LTD, and STD benefit plans to non-represented employees and retirees, and to certain represented employees and retirees. In all, over 88,000 employees and retirees are eligible for the current coverage offerings. The MTA pays the full premiums for the basic life and disability benefits insurance programs, without any premium contribution from participating employees and retirees or their dependents. Certain MTA employees are also offered voluntary life insurance programs which are paid for by the employee.

The current agreements with MetLife and Cigna expire on July 31, 2020. These contract extensions will provide continuity of benefits coverage and accommodate supplier transition (if any) while the MTA completes a new RFP for these services.

MTA engaged AON to assist with the negotiations for these extensions through Plan Year 2020. MetLife and Cigna proposed extending benefit coverage with the existing rates, which were deemed fair and reasonable for award of the base contracts. AON reviewed the MTA’s current claims experience and concluded that a continuation of current rates for the remainder of Plan Year 2020 would result in very competitive rates that are advantageous to the MTA. Based on the foregoing analysis and information, MetLife and Cigna’s rates are considered fair and reasonable.

Responsibility reviews were conducted for both vendors pursuant to the All-Agency Responsibility Guidelines. In connection with a previous contract awarded to MetLife, it was found to be responsible notwithstanding significant adverse information (SAI) pursuant to the All-Agency Responsibility Guidelines, and such responsibility finding was approved by the MTA Interim Executive Director in consultation with the MTA General Counsel in March 2017. No new SAI has been found relating to MetLife and MetLife has been found to be responsible. Cigna has also been deemed a responsible vendor.

# Staff Summary



<b>Item Number:</b> 1					
<b>Dept &amp; Dept Head Name:</b> Procurement & Logistics, Richard A Mack					
Department Head Signature & Date					
<b>Division &amp; Division Head Name:</b> Department of Positive Train Control, Deborah Chin					
Division Head Signature & Date					
<b>Board Reviews</b>					
Order	To	Date	Approval	Info	Other
1	MTA Joint Committee & Board Meeting	5.20.2020			
<b>Internal Approvals</b>					
Order	Approval	Order	Approval		
4	President	1	Acting SVP Operations		
3	VP Genl Counsl & Secy				
2	VP CFO				

SUMMARY INFORMATION	
<b>Vendor Name</b>	<b>Contract Number</b>
Hitachi Rail STS	6283
<b>Description:</b>	
Babylon to Patchogue Signalization	
<b>Total Amount:</b> \$27,120,264: \$26,319,065 (Base) + \$801,199 (5 Optional 1 Year Hardware Warranties)	
<b>Contract Term (including Options, if any):</b>	
4 Years 3 Months	
<b>Options(s) included in Total Amount:</b>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Renewal?</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>Procurement Type</b>	
<input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
<b>Solicitation Type</b>	
<input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
<b>Funding Source</b>	
<input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

## I. PURPOSE/RECOMMENDATION

The Long Island Rail Road (LIRR) requests MTA Board approval to award a Public Works contract to Hitachi Rail STS, USA Inc. (formerly Ansaldo STS USA, Inc.) in the amount of \$27,120,264 (\$26,319,065 (Base) + \$801,199 (5 Optional 1-Year Hardware Warranties)) to design, furnish and deliver an upgraded signal system for LIRR’s Babylon to Patchogue segment of the LIRR Montauk Branch.

## II. DISCUSSION

The contract requires Hitachi STS USA, Inc. (Hitachi) to design, furnish and deliver materials necessary to install an upgraded signal system for the LIRR from Babylon to Patchogue. The line is approximately fourteen (14) miles of double track and three (3) miles of single track all within non-electrified territory that operates under automatic block and manual block signal rules. As part of a commitment to the Federal Railroad Administration (FRA) in LIRR’s Positive Train Control (PTC) Implementation Plan, work under this contract includes upgrading the existing 1940’s-installed outmoded signal system, from an Automatic Block System (ABS) to new pre-wired signal enclosures required for an Automatic Speed Control (ASC) system. The ASC system will increase safety and train movement efficiency by allowing bidirectional continuous speed enforcement. Hitachi shall be required to complete the following main elements of Work: Signal Design; Manufacture of Signal Equipment and Enclosures; System Integration and Testing; Delivery and Setting of Central Instrument Locations, Huts and associated equipment; and Design and Delivery of Raised Platforms.

The MTA Board granted approval to issue the Request for Proposal (RFP) method to solicit qualified firms that are capable of designing, furnishing and delivering an upgraded signal system at its September 2017 meeting. On May 22, 2018, LIRR publicly advertised the RFP for this project in the New York State Contract Reporter, N.Y. Post, and on the MTA website.



## Staff Summary

The LIRR received two (2) proposals in response to the RFP from the following firms: Hitachi STS USA, Inc. and Siemens Mobility, Inc. (Siemens).

A Technical Evaluation Committee (TEC) assessed each firm's technical proposal against the technical evaluation criteria set forth in the RFP, which consisted of technical approach, demonstrated ability to meet contract schedule and qualifications of the firm and project team including key personnel experience. Based upon evaluations, Hitachi was identified as the top ranked proposer, as its technical proposal met the RFP requirements. It was determined that Siemens provided a vital microprocessor system that is not FRA-approved which is a requirement for this contract. In addition, Hitachi's price was significantly less than the prices identified by Siemens in their cost proposal, by approximately twenty five percent (25%).

Following evaluations, the TEC held multiple discussions with Hitachi to discuss technical clarifications and to confirm Hitachi's overall understanding of the project. Following the discussions, LIRR made clarifying modifications to the scope of work consisting of changes to the PTC Integration, Fire Suppression, Interlockings and Reduced Aspect Signal requirements. Overall Hitachi demonstrated a thorough and comprehensive understanding of the project and adequately responded to all of LIRR's questions.

LIRR then held multiple meetings with Hitachi so that LIRR could gain a better understanding of the elements associated with Hitachi's costs proposal (which was higher than LIRR's estimate) and to negotiate its price to one that the LIRR could deem fair and reasonable for the overall project. LIRR entered into negotiations with Hitachi, addressing various cost-savings initiatives and scope clarifications. As a result of the negotiation discussions, Hitachi offered an overall price reduction by lowering the proposed project management/engineering hours and design cost. LIRR performed a cost and scope analysis, and DPM Estimating and LIRR Procurement determined that Hitachi's proposed price is fair and reasonable.

In connection with previous contract awards to Hitachi, they were found to be responsible notwithstanding significant adverse information (SAI) according to the All-Agency Responsibility Guidelines, and such responsibility findings were approved by the MTA in November 2017. A vendor responsibility check was done in December 2019 associated with the subject procurement and returned no new adverse information against Hitachi. In addition, a LexisNexis search did not find any new information that could be deemed AI or SAI. Based upon the foregoing, Hitachi STS USA, Inc. is considered a responsive and responsible firm.

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

The MTA Department of Diversity and Civil Rights (DDCR) has established a 20% DBE goal for this project. Hitachi Rail STS, USA Inc. has submitted its plan for review and approval by DDCR. On previous completed MTA contracts, Hitachi STS, USA Inc has achieved the assigned MWDBE goals.

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

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

### **V. ALTERNATIVES**

There are no alternatives, since LIRR does not have the ability to undertake the design and fabrication of these customized signal huts with in-house forces.

# Staff Summary

<b>Item Number</b> 1			
<b>Department, Department Head Name:</b> Procurement & Supply Chain, Louis A. Montanti			
<i>Louis A. Montanti</i>			
<b>Internal Approvals</b>			
<b>Order</b>	<b>Approval</b>	<b>Order</b>	<b>Approval</b>
1 X	Material	6 X	SVP OPS
2 X	Law	7 X	President
3 X	CFO		
4 X	DDCR		
5 X	Subways		

<b>SUMMARY INFORMATION</b>	
<b>Vendor Name</b> ARVA Industries, Inc.	<b>Contract No.</b> R34253
<b>Description</b> Purchase of Twelve R253 3-Ton Crane Cars	
<b>Total Amount:</b> \$19,349,567	
<b>Contract Term (including Options, if any)</b> Five Years	
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	
<b>Renewal?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
<b>Solicitation Type</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Immediate Operating Need	
<b>Funding Source</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

**Purpose**

It is requested that the Board approve the award of contract R34253 to ARVA Industries, Inc. for the purchase of twelve R253 three-ton crane cars at a total price of \$19,349,567, pursuant to the declaration of an Immediate Operating Need (“ION”), requested by Department of Subways (“DOS”), waiving competitive bidding pursuant to Article III, Paragraph A of the All-Agency Procurement Guidelines and New York State Public Authorities Law, Section 1209, subsection 9(a).

**Discussion**

Crane cars are used to perform the lifting and placement of all track components, such as rail, ties, and other equipment and are an integral part of the NYC Transit track maintenance program. The 12 new R253 crane cars will replace the existing twelve R113 crane cars that are approximately 30 years old. These new crane cars are needed to support all critical track work in support of the Capital Program and maintenance throughout the subway system.

Utilizing the ION procedure, this project was solicited informally. The contract documents were sent to 23 firms. Following a pre-proposal conference attended by five firms, four firms initially expressed an interest in participating in this project. In October 2019, two firms, ARVA Industries, Inc. (“ARVA”) and Harsco Metro Rail LLC (“Harsco”), submitted proposals. ARVA submitted both a base and alternate proposal, and Harsco submitted an alternate proposal. The other firms that were initially interested advised that they were unable to identify a crane manufacturer that could meet the operational requirements of this project and therefore declined to submit proposals.

Both Harsco’s and ARVA’s proposals were evaluated by the Selection Committee (“SC”) in accordance with the evaluation criteria. The evaluation criteria included experience in relevant areas such as (1) manufacturing crane cars; (2) compliance with technical requirements; (3) provision of the most aggressive and achievable delivery schedule; (4) management approach, ease of maintainability and operation of equipment, quality assurance program, diversity practices, providing quality drawings and manuals; (5) overall project cost and value to NYC Transit; and other relevant matters such as (6) compliance with and acceptance of NYC Transit’s terms and conditions or willingness to negotiate same, and (7) the overall quality of the written proposal.

# Staff Summary

Following the review of the technical proposals and subsequent clarifications obtained from both proposers, the SC determined that Harsco's proposal did not meet certain salient requirements for a crane to be able to operate in the NYC Transit environment, and as a result, unanimously recommended that Harsco's proposal be eliminated from further consideration. The SC further recommended that NYC Transit continue with the evaluation of ARVA's base and alternate proposals. ARVA's base proposal was predicated on diesel technology to power the crane; its alternate proposal was based on hybrid technology (diesel engine/battery) for the crane operation. Following an oral presentation given by ARVA, a decision was made by the SC to proceed with negotiations on both proposals.

NYC Transit's negotiation team worked with ARVA from a technical and pricing perspective, in an effort to obtain the most competitive proposal. Negotiations centered on pricing and commercial alternatives with emphasis on achieving the best delivery schedule. (Based on an anticipated award date of June 1, 2020, the first crane car will be delivered in June 2022 and the 12th and final crane car will be delivered in July 2023.) The final negotiated price for the base proposal (diesel engine) is \$15,516,023, which represents a \$241,000 reduction from the initial pricing of \$15,757,023. The final negotiated price for the alternate proposal (hybrid technology) is \$19,349,567, which represents a \$364,000 reduction from the revised price of \$19,713,567. The final negotiated prices compare favorably to the independent cost estimate. Based on the aforementioned, pricing has been found to be fair and reasonable.

The SC reviewed the results of negotiations pertaining to technical issues, terms and conditions, as well as pricing, and unanimously recommended ARVA's alternate proposal for award, with concurrence from the Department of Subways, Maintenance of Way Division, based on the fact that the hybrid technology offers a reduction in emissions exposure, which is in accordance with the MTA goal of maximizing the introduction of green technology into NYC Transit's operating environment, and provides the best overall value to NYC Transit.

ARVA is a Canadian company with extensive railcar engineering experience in the design and manufacture of crane cars and other track utility vehicles, as well as heavy machinery for North American transit agencies and the defense sector. Although ARVA has not done business with NYC Transit before, it has performed successfully on prior contracts with other transit agencies, including Port Authority Trans-Hudson (PATH), and NJ Transit. A review of ARVA's financial documents by the NYC Transit Controller's Office found that ARVA is financially qualified to perform work under this contract.

## **M/W/DBE Information**

Due to the insufficient availability of M/WBE firms in the marketplace, zero goals were recommended. ARVA has not completed any MTA contracts; therefore, no assessment of the firm's M/WDBE performance can be determined at this time.

## **Impact on Funding**

This project is funded from the 2015–2019 Capital Program.

## **Alternatives**

None recommended. A new solicitation is unlikely to result in better pricing and will prolong NYC Transit's ability to replace crane cars in the existing fleet which have exceeded their useful life.

## **Recommendation**

It is recommended that the Board approve the award of contract R34253 to ARVA Industries, Inc. for the purchase of twelve R253 three-ton crane cars at a total price of \$19,349,567.

# Staff Summary

<b>Subject</b> FMTAC Annual Meeting
<b>Department</b> Finance
<b>Department Head Name</b> Robert E. Foran, Chief Financial Officer
<b>Department Head Signature</b>
<b>Project Manager/Division Head</b> Phyllis Rachmuth, Director, Risk and Insurance Management

<b>Date</b> May 20, 2020
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	5/20/20		X	
2	Board	5/20/20		X	

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

## Purpose:

To provide information concerning the First Mutual Transportation Assurance Company's (FMTAC's) 2019 activities and operations to board members in connection with the May 20, 2020 annual FMTAC Board meeting.

## Discussion and Background:

The monthly MTA board meeting of May 20, 2020 will also be the annual board meeting of MTA's captive insurer, the First Mutual Transportation Assurance Company. For informational purposes, the FMTAC Board Book is being distributed to board members in advance of the meeting.

The FMTAC Board Book contains the Annual Meeting Newsletter (Section 1), which provides a summary update on the activities of FMTAC for the year ended December 31, 2019; historical comparative balance sheet and income statement summaries (Section 2); a draft of the FMTAC Audited Financial Statements for the years ended December 31, 2019 and 2018 (Section 3); and the Statement of Actuarial Opinion prepared by Oliver Wyman setting forth the independent actuary's determination that the reserves recorded by FMTAC for the year ended December 31, 2019 meet the requirements of the captive insurance laws of the State of New York and make reasonable provision for unpaid loss and loss adjustment expense obligations of FMTAC (Section 4).

Also included in the FMTAC Board Book is the regulatory compliance checklist for 2020 (Section 5), a Report on Investments (Section 6), and materials describing the captive manager advisers (Marsh Captive Solutions) and FMTAC's investment managers (BlackRock Financial Management) and actuaries (Oliver Wyman) (Section 7).

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**April 2020 Monthly**  
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)-Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)-Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)-Dollars	Percent
<b>Revenue</b>												
Farebox Revenue	\$544.9	\$57.9	(\$487.0)	(89.4)	\$0.0	\$0.0	\$0.0	N/A	\$544.9	\$57.9	(\$487.0)	(89.4)
Toll Revenue	174.8	70.5	(104.3)	(59.7)	0.0	0.0	0.0	N/A	174.8	70.5	(104.3)	(59.7)
Other Revenue	55.5	69.7	14.2	25.6	0.0	0.0	0.0	N/A	55.5	69.7	14.2	25.6
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	226.7	159.0	(67.6)	(29.8)	226.7	159.0	(67.6)	(29.8)
<b>Total Revenues</b>	<b>\$775.2</b>	<b>\$198.2</b>	<b>(\$577.0)</b>	<b>(74.4)</b>	<b>\$226.7</b>	<b>\$159.0</b>	<b>(\$67.6)</b>	<b>(29.8)</b>	<b>\$1,001.9</b>	<b>\$357.2</b>	<b>(\$644.7)</b>	<b>(64.3)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$439.2	\$424.0	\$15.2	3.5	\$73.2	\$49.2	\$24.0	32.8	\$512.4	\$473.2	\$39.2	7.6
Overtime	61.2	41.8	19.4	31.6	25.2	17.4	7.8	31.0	86.4	59.2	27.2	31.5
Health and Welfare	117.8	133.0	(15.3)	(12.9)	7.4	6.4	1.0	13.2	125.2	139.4	(14.3)	(11.4)
OPEB Current Payments	57.7	71.9	(14.2)	(24.6)	1.0	1.0	0.0	1.9	58.7	72.9	(14.2)	(24.1)
Pension	109.6	118.8	(9.2)	(8.4)	9.1	7.2	1.8	20.4	118.7	126.0	(7.4)	(6.2)
Other Fringe Benefits	74.8	69.9	4.9	6.5	26.4	18.0	8.4	31.8	101.2	87.9	13.3	13.1
Reimbursable Overhead	(45.9)	(29.8)	(16.1)	(35.1)	45.6	29.6	16.0	35.1	(0.3)	(0.2)	(0.1)	(27.3)
<b>Total Labor Expenses</b>	<b>\$814.4</b>	<b>\$829.7</b>	<b>(\$15.3)</b>	<b>(1.9)</b>	<b>\$187.9</b>	<b>\$128.8</b>	<b>\$59.1</b>	<b>31.4</b>	<b>\$1,002.3</b>	<b>\$958.5</b>	<b>\$43.8</b>	<b>4.4</b>
<b>Non-Labor:</b>												
Electric Power	\$36.8	\$33.2	\$3.6	9.9	\$0.0	\$0.1	\$0.0	(16.4)	\$36.9	\$33.2	\$3.6	9.8
Fuel	15.5	6.9	8.6	55.4	0.0	0.0	0.0	97.7	15.5	6.9	8.6	55.4
Insurance	0.7	0.4	0.3	39.5	1.3	0.7	0.6	45.1	2.0	1.2	0.9	43.1
Claims	34.2	32.5	1.7	5.1	0.0	0.0	0.0	N/A	34.2	32.5	1.7	5.1
Paratransit Service Contracts	41.0	19.0	22.1	53.8	0.0	0.0	0.0	N/A	41.0	19.0	22.1	53.8
Maintenance and Other Operating Contracts	57.5	61.6	(4.1)	(7.0)	12.6	5.8	6.8	54.1	70.2	67.4	2.8	4.0
Professional Services Contracts	56.6	41.8	14.7	26.0	10.1	8.7	1.4	13.6	66.7	50.6	16.1	24.2
Materials and Supplies	56.3	26.4	29.9	53.2	14.4	14.7	(0.3)	(1.8)	70.8	41.1	29.7	42.0
Other Business Expenses	25.9	9.4	16.5	63.6	0.3	0.3	0.0	10.1	26.2	9.7	16.5	63.0
<b>Total Non-Labor Expenses</b>	<b>\$324.6</b>	<b>\$231.2</b>	<b>\$93.4</b>	<b>28.8</b>	<b>\$38.8</b>	<b>\$30.3</b>	<b>\$8.6</b>	<b>22.1</b>	<b>\$363.4</b>	<b>\$261.5</b>	<b>\$101.9</b>	<b>28.1</b>
<b>Other Expense Adjustments</b>												
Other	\$7.1	\$5.3	\$1.8	25.7	\$0.0	\$0.0	\$0.0	N/A	\$7.1	\$5.3	\$1.8	25.7
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>\$7.1</b>	<b>\$5.3</b>	<b>\$1.8</b>	<b>25.7</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$7.1</b>	<b>\$5.3</b>	<b>\$1.8</b>	<b>25.7</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,146.2</b>	<b>\$1,066.2</b>	<b>\$79.9</b>	<b>7.0</b>	<b>\$226.7</b>	<b>\$159.0</b>	<b>\$67.6</b>	<b>29.8</b>	<b>\$1,372.8</b>	<b>\$1,225.3</b>	<b>\$147.6</b>	<b>10.7</b>
Depreciation	\$236.6	\$246.4	(\$9.8)	(4.1)	\$0.0	\$0.0	\$0.0	N/A	\$236.6	\$246.4	(\$9.8)	(4.1)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	8.3	0.0	8.3	100.0	0.0	0.0	0.0	N/A	8.3	0.0	8.3	100.0
GASB 68 Pension Expense Adjustment	3.8	0.0	3.8	100.0	0.0	0.0	0.0	N/A	3.8	0.0	3.8	100.0
Environmental Remediation	0.5	0.2	0.3	57.9	0.0	0.0	0.0	N/A	0.5	0.2	0.3	57.9
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,395.4</b>	<b>\$1,312.8</b>	<b>\$82.6</b>	<b>5.9</b>	<b>\$226.7</b>	<b>\$159.0</b>	<b>\$67.6</b>	<b>29.8</b>	<b>\$1,622.1</b>	<b>\$1,471.9</b>	<b>\$150.2</b>	<b>9.3</b>
Less: B&T Depreciation & GASB Adjustments	\$13.0	\$14.3	(\$1.3)	(10.3)	\$0.0	\$0.0	\$0.0	0.0	\$13.0	\$14.3	(\$1.3)	(10.3)
<b>Adjusted Total Expenses</b>	<b>\$1,382.4</b>	<b>\$1,298.5</b>	<b>\$83.9</b>	<b>6.1</b>	<b>\$226.7</b>	<b>\$159.0</b>	<b>\$67.6</b>	<b>29.8</b>	<b>\$1,609.1</b>	<b>\$1,457.5</b>	<b>\$151.5</b>	<b>9.4</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$607.2)</b>	<b>(\$1,100.3)</b>	<b>(\$493.2)</b>	<b>(81.2)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$607.2)</b>	<b>(\$1,100.3)</b>	<b>(\$493.2)</b>	<b>(81.2)</b>
<b>Total Subsidies</b>	<b>\$2,407.5</b>	<b>\$370.7</b>	<b>(\$2,036.7)</b>	<b>(84.6)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$2,407.5</b>	<b>\$370.7</b>	<b>(\$2,036.7)</b>	<b>(84.6)</b>
<b>Debt Service</b>	<b>237.7</b>	<b>285.8</b>	<b>(48.2)</b>	<b>(20.3)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>237.7</b>	<b>285.8</b>	<b>(48.2)</b>	<b>(20.3)</b>

Notes: Totals may not add due to rounding

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

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Accrual Statement of Operations by Category**  
**April 2020 Year-to-Date**  
(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent	Adopted Budget	Actual	-Variance: Fav/(Unfav)- Dollars	Percent
<b>Revenue</b>												
Farebox Revenue	\$2,093.9	\$1,410.0	(\$683.9)	(32.7)	\$0.0	\$0.0	\$0.0	N/A	\$2,093.9	\$1,410.0	(\$683.9)	(32.7)
Toll Revenue	650.3	504.8	(145.5)	(22.4)	0.0	0.0	0.0	N/A	650.3	504.8	(145.5)	(22.4)
Other Revenue	221.2	244.8	23.6	10.7	0.0	0.0	0.0	N/A	221.2	244.8	23.6	10.7
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	761.8	598.3	(163.5)	(21.5)	761.8	598.3	(163.5)	(21.5)
<b>Total Revenues</b>	<b>\$2,965.4</b>	<b>\$2,159.6</b>	<b>(\$805.8)</b>	<b>(27.2)</b>	<b>\$761.8</b>	<b>\$598.3</b>	<b>(\$163.5)</b>	<b>(21.5)</b>	<b>\$3,727.2</b>	<b>\$2,757.9</b>	<b>(\$969.3)</b>	<b>(26.0)</b>
<b>Expenses</b>												
<b>Labor:</b>												
Payroll	\$1,784.8	\$1,764.4	\$20.4	1.1	\$261.9	\$196.2	\$65.7	25.1	\$2,046.7	\$1,960.6	\$86.1	4.2
Overtime	289.5	267.9	21.5	7.4	70.8	64.7	6.2	8.7	360.3	332.6	27.7	7.7
Health and Welfare	472.3	469.3	3.1	0.7	26.8	24.9	1.9	7.2	499.2	494.2	5.0	1.0
OPEB Current Payments	235.0	242.9	(7.9)	(3.4)	4.2	3.8	0.3	7.8	239.2	246.7	(7.6)	(3.2)
Pension	452.1	484.0	(31.8)	(7.0)	33.4	30.2	3.2	9.5	485.5	514.2	(28.6)	(5.9)
Other Fringe Benefits	315.6	320.4	(4.8)	(1.5)	89.0	66.9	22.1	24.8	404.5	387.2	17.3	4.3
Reimbursable Overhead	(142.2)	(114.0)	(28.2)	(19.8)	141.1	113.1	28.0	19.8	(1.1)	(0.9)	(0.2)	(15.3)
<b>Total Labor Expenses</b>	<b>\$3,407.2</b>	<b>\$3,434.8</b>	<b>(\$27.6)</b>	<b>(0.8)</b>	<b>\$627.2</b>	<b>\$499.8</b>	<b>\$127.3</b>	<b>20.3</b>	<b>\$4,034.3</b>	<b>\$3,934.6</b>	<b>\$99.7</b>	<b>2.5</b>
<b>Non-Labor:</b>												
Electric Power	\$162.9	\$140.2	\$22.7	13.9	\$0.2	\$0.1	\$0.1	47.5	\$163.1	\$140.3	\$22.8	14.0
Fuel	61.4	47.2	14.1	23.0	0.0	0.0	0.0	98.5	61.4	47.2	14.2	23.1
Insurance	2.5	2.2	0.2	9.7	4.3	2.9	1.4	33.0	6.8	5.1	1.7	24.4
Claims	137.5	139.4	(1.9)	(1.4)	0.0	0.0	0.0	N/A	137.5	139.4	(1.9)	(1.4)
Paratransit Service Contracts	157.7	124.2	33.5	21.3	0.0	0.0	0.0	N/A	157.7	124.2	33.5	21.3
Maintenance and Other Operating Contracts	218.0	210.2	7.8	3.6	36.6	21.8	14.8	40.4	254.5	232.0	22.6	8.9
Professional Services Contracts	221.5	138.0	83.6	37.7	40.0	36.7	3.3	8.3	261.6	174.7	86.9	33.2
Materials and Supplies	222.0	174.7	47.2	21.3	54.6	34.6	20.0	36.7	276.6	209.3	67.3	24.3
Other Business Expenses	87.0	53.4	33.5	38.6	(1.1)	2.4	(3.5)	<(100.0)	85.9	55.8	30.0	35.0
<b>Total Non-Labor Expenses</b>	<b>\$1,270.4</b>	<b>\$1,029.5</b>	<b>\$240.8</b>	<b>19.0</b>	<b>\$134.6</b>	<b>\$98.5</b>	<b>\$36.1</b>	<b>26.8</b>	<b>\$1,404.9</b>	<b>\$1,128.0</b>	<b>\$276.9</b>	<b>19.7</b>
<b>Other Expense Adjustments</b>												
Other	\$28.6	\$20.0	\$8.6	30.1	\$0.0	\$0.0	\$0.0	N/A	\$28.6	\$20.0	\$8.6	30.1
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>\$28.6</b>	<b>\$20.0</b>	<b>\$8.6</b>	<b>30.1</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$28.6</b>	<b>\$20.0</b>	<b>\$8.6</b>	<b>30.1</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$4,706.1</b>	<b>\$4,484.3</b>	<b>\$221.8</b>	<b>4.7</b>	<b>\$761.8</b>	<b>\$598.3</b>	<b>\$163.5</b>	<b>21.5</b>	<b>\$5,467.9</b>	<b>\$5,082.6</b>	<b>\$385.3</b>	<b>7.0</b>
Depreciation	\$947.4	\$985.7	(\$38.3)	(4.0)	\$0.0	\$0.0	\$0.0	N/A	\$947.4	\$985.7	(\$38.3)	(4.0)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	381.4	(1.3)	382.7	> 100.0	0.0	0.0	0.0	N/A	381.4	(1.3)	382.7	>100.0
GASB 68 Pension Expense Adjustment	13.1	(4.1)	17.1	> 100.0	0.0	0.0	0.0	N/A	13.1	(4.1)	17.1	>100.0
Environmental Remediation	2.0	1.2	0.8	42.0	0.0	0.0	0.0	N/A	2.0	1.2	0.8	42.0
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$6,050.0</b>	<b>\$5,465.8</b>	<b>\$584.2</b>	<b>9.7</b>	<b>\$761.8</b>	<b>\$598.3</b>	<b>\$163.5</b>	<b>21.5</b>	<b>\$6,811.8</b>	<b>\$6,064.1</b>	<b>\$747.7</b>	<b>11.0</b>
Less: B&T Depreciation & GASB Adjustments	\$52.5	\$57.1	(\$4.7)	(8.9)	\$0.0	\$0.0	\$0.0	0.0	\$52.5	\$57.1	(\$4.7)	(8.9)
<b>Adjusted Total Expenses</b>	<b>\$5,997.5</b>	<b>\$5,408.7</b>	<b>\$588.9</b>	<b>9.8</b>	<b>\$761.8</b>	<b>\$598.3</b>	<b>\$163.5</b>	<b>21.5</b>	<b>\$6,759.3</b>	<b>\$6,007.0</b>	<b>\$752.3</b>	<b>11.1</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$3,032.1)</b>	<b>(\$3,249.1)</b>	<b>(\$217.0)</b>	<b>(7.2)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$3,032.1)</b>	<b>(\$3,249.1)</b>	<b>(\$217.0)</b>	<b>(7.2)</b>
<b>Total Subsidies</b>	<b>\$3,794.7</b>	<b>\$1,438.1</b>	<b>(\$2,356.6)</b>	<b>(62.1)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$3,794.7</b>	<b>\$1,438.1</b>	<b>(\$2,356.6)</b>	<b>(62.1)</b>
<b>Debt Service</b>	<b>977.3</b>	<b>984.4</b>	<b>(7.1)</b>	<b>(0.7)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>977.3</b>	<b>984.4</b>	<b>(7.1)</b>	<b>(0.7)</b>

Notes: Totals may not add due to rounding

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

**METROPOLITAN TRANSPORTATION AUTHORITY  
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY  
EXPLANATION OF VARIANCES BETWEEN ADOPTED BUDGET AND ACTUAL - ACCRUAL BASIS  
APRIL 2020**

(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		Reason for Variance	APRIL 2020 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	(487.0)	(89.4)	Passenger revenue was lower at NYCT, MNR, the LIRR, MTA Bus and SIR by (\$350.7M), (\$59.3M), (\$58.6M), (\$17.9M), and (\$0.5M) respectively, and reflects the NY PAUSE Executive Order and personal actions to socially distance in response to the COVID-19 pandemic.	(683.9)	(32.7)	The factors highlighted for the month continue at NYCT, MNR, the LIRR, MTA Bus, and SIR with unfavorable variances of (\$500.2M), (\$77.5M), (\$76.0M), (\$29.5M) and (\$0.8M), respectively.
Vehicle Toll Revenue	NR	(104.3)	(59.7)	Toll revenue was significantly lower due to reduced traffic volume stemming from the NY PAUSE Executive Order and personal actions to socially distance in response to the COVID-19 pandemic.	(145.5)	(22.4)	Toll revenue was significantly lower due to reduced traffic volume stemming from the NY PAUSE Executive Order and personal actions to socially distance in response to the COVID-19 pandemic.
Other Operating Revenue	NR	14.2	25.6	The favorable variance mostly reflects higher revenue at FMTAC, \$11.3M, reflecting a positive shift in the market value of the invested asset portfolio and higher realized income from investments. Further contributing to the favorable outcome were higher revenues due to the timing of the 2019 Transit Wireless annual lease true-up, \$4.6M at NYCT, the timing of income from E-ZPass administrative fees \$0.6M at B&T, and the timing of GCT net retail income, \$0.6M at MNR. These impacts were partially offset by unfavorable outcomes resulting from lower advertising revenue and student and senior fare reimbursements at MTA Bus (\$1.4M), timing and lower Transit Museum revenue (\$0.7M) at MTAHQ, and the timing of rental and advertising revenue (\$0.6M) at the LIRR.	23.6	10.7	The favorable outcome mostly reflects a continuation of the factors highlighted for the month at FMTAC, B&T, and NYCT—with variances of \$25.2M, \$3.0M, and \$1.4M, respectively. Unfavorable monthly drivers also continue, but with variances of (\$2.7M) at MTA Bus, (\$1.4M) at the LIRR (excluding the timing of rental revenue), (\$1.1M) at MTAHQ, and (\$0.7M) at MNR (from lower GCT net retail income).
Payroll	NR	15.2	3.5	This favorable outcome mainly reflects the reversal of temporary Capital Track charges to operations (non-reimbursable) and vacancies, \$7.8M at NYCT; and vacancy savings totaling \$5.2M at MTA HQ, which includes MTA PD (this variance also reflects timing), \$2.7M at the LIRR, and \$1.4M at B&T. These were partially offset by unfavorable outcomes of (\$1.3M) at MNR attributable to the reassignment of reimbursable workforce to operations (non-reimbursable) due to capital project rescheduling and (\$0.7M) at MTA Bus due to a prior period interagency payment and lower attrition.	20.4	1.1	The favorable variance mainly reflects a continuation of the factors highlighted for the month at the LIRR (including higher sick pay law claim credits), MTAHQ, and B&T—with variances of \$15.6M, \$9.8M, and \$6.1M, respectively. Unfavorable outcomes partially offset these results and were mostly due to the drivers described for the month at MTA Bus (\$4.3M) [including higher cash-out of sick and personal time] and MNR (\$3.4M) [including the timing of retiree payouts]. These overruns include the implications of lower capital project activity, which causes the reassignment of the reimbursable workforce to operations (non-reimbursable) and residual temporary track charges at NYCT (\$3.2M).
Overtime	NR	19.4	31.6	This favorable variance was mainly due to weather underruns and the reversal of Capital Track credits that resulted from the temporary reassignment of the reimbursable workforce to operations (non-reimbursable) coverage, \$9.9M at NYCT. Further contributing factors include lower maintenance activities due to COVID-19 pandemic response, fewer weather emergencies, and reduced service, \$6.1M at the LIRR and \$1.8M at the MNR (resulting from staggered shift coverage and the prioritization of staff to cleaning and disinfection efforts, and improved availability); and \$0.8M at MTA Bus due to service reductions. (See overtime variance analysis charts for more details.)	21.5	7.4	Residual savings result mainly from fewer weather-related events and reduced essential service and maintenance requirements, \$12.4M at NYCT. Other underruns include a continuation of the factors described for the month, but with favorable variances of \$7.3M at the LIRR and \$4.1M at MNR; lower expenses resulting from rescheduled and deferred maintenance in response to the COVID-19 pandemic, \$1.6M at B&T; and \$0.5M at SIR due to improved availability resulting from project cancellations. Partially offsetting these results were overruns resulting from greater support for fare evasion mitigation, quality of life initiatives, COVID-19-related patrols, and vacancy/absentee coverage requirements, (\$3.8M) at MTA HQ for MTA PD, and higher maintenance requirements due to COVID-19 bus disinfections, safety procedures, aging fleet maintenance/campaign work (\$0.5M) at MTA Bus. (See overtime variance analysis charts for more detail.)

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APRIL 2020**

(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	APRIL		Reason for Variance	APRIL 2020 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Health and Welfare	NR	(15.3)	(12.9)	NYCT was unfavorable by (\$17.4M) due to timing, and (\$0.6M) at MTA Bus due to higher prescription coverage and hospitalization expenses. Partially offsetting these results were favorable variances of \$1.2M at the LIRR and \$0.9M at MTAHQ due to vacancies and timing.	3.1	0.7	This favorable variance overall reflects the impact of vacancies, lower rates and timing. By agency, the variances were \$5.9M at the LIRR, \$2.8M at MTA HQ, \$1.5M at MNR, \$1.3M at B&T, and \$0.8M at SIR. Partially offsetting these results were the same factors highlighted for the month at NYCT (\$7.2M) and MTA Bus (\$2.1M).
OPEB - Current Payment	NR	(14.2)	(24.6)	NYCT was unfavorable by \$14.9M due to timing, partially offset by a favorable variance of \$1.1M at the LIRR due to fewer retirees.	(7.9)	(3.4)	Timing was responsible for unfavorable variances of (\$9.8M) at NYCT and (\$0.9M) at MTAHQ. MNR was (\$1.7M) unfavorable due to higher retirees. These results were partially offset by a favorable variance of \$3.9M at the LIRR due to fewer retirees.
Pensions	NR	(9.2)	(8.4)	NYCT was (\$10.7M) unfavorable due to an incorrect budget allocation which will be corrected in the July Plan. The LIRR was (\$1.5M) unfavorable because the allocation to reimbursable was over-estimated. Partially offsetting these results was a favorable variance of \$2.6M at MTAHQ primarily due to timing and hiring restrictions. Other Agency variances were minor.	(31.8)	(7.0)	NYCT was (\$38.4M) unfavorable mainly due to an incorrect budget allocation which will be corrected in the July Plan. The LIRR was (\$3.1M) unfavorable because the allocation to reimbursable was over-estimated. Partially offsetting these results were favorable variances of \$9.3M at MTAHQ and \$0.5M at MTA Bus largely due to timing. Other agency variances were minor.
Other Fringe Benefits	NR	4.9	6.5	The LIRR was \$5.7M favorable mainly due to lower FELA indemnity reserve requirements and Railroad Retirement Taxes. Timing was responsible for the favorable variance of \$1.1M at MTAHQ. MNR was \$0.9M favorable due to a lower employee claim provision and lower labor costs and rates. These results were partially offset by an unfavorable variance of (\$3.4M) at NYCT due to the impact of lower capital activity (reimbursable work).	(4.8)	(1.5)	The factors highlighted for the month continue at NYCT with an unfavorable result of (\$15.8M). These results were partially offset by favorable variances of \$3.8M at MTAHQ mostly due to vacancies and timing; \$3.3M at MNR mainly due to a lower employee claim provision and lower rates; \$2.0M at MTA Bus due to timing; \$1.2M at the LIRR due to due to lower Railroad Retirement Taxes; and \$0.8M at B&T mostly due to vacancies.
Reimbursable Overhead	NR	(16.1)	(35.1)	Lower capital project activity mostly contributed to the unfavorable variances of (\$16.7M) at NYCT, (\$1.3M) at MNR, and (\$0.6M) at MTAHQ. A favorable timing variance of \$2.4M at the LIRR, partially offset the month's unfavorable variance.	(28.2)	(19.8)	YTD results reflect ongoing drivers that were also reported for the month with unfavorable outcomes of (\$39.5M) at NYCT and (\$2.2M) at MTAHQ. This was partially offset by favorable outcomes of \$12.4M at the LIRR, mostly due to timing, and \$0.5M at both SIR and MNR, resulting from higher capital project activity.
Electric Power	NR	3.6	9.9	This favorable variance reflects lower consumption due to reduced service level and lower rates, \$1.3M at NYCT, \$0.9M at MNR, and \$1.0M at the LIRR.	22.7	13.9	Causes for the YTD variances are consistent with those reported for the month, but with favorable results of \$14.3M at NYCT, \$3.7M at the LIRR, and \$3.6M at MNR. Favorable results also include \$0.5M at B&T from the impact of timing.
Fuel	NR	8.6	55.4	Lower rates and consumption was largely responsible for the favorable variances of \$5.4M at NYCT, \$1.4M at MTA Bus, \$1.0M at MNR and \$0.7M at the LIRR. Other Agency variances were minor.	14.1	23.0	Lower rates and consumption was primarily responsible for the favorable variances of \$8.4M at NYCT, \$3.1M at MTA Bus, \$1.7M at MNR and \$0.8M at the LIRR. Other Agency variances were minor.
Insurance	NR	0.3	39.5	Agency variances were minor.	0.2	9.7	MTA Bus was \$0.9M favorable due to timing. Lower liability insurance was responsible for a \$0.6M favorable variance at the LIRR and MNR was \$0.5M favorable due to lower Station Liability and Auto premiums.
Claims	NR	1.7	5.1	Timing was largely responsible for the favorable variances of \$2.0M at FMTAC and \$0.6M at the LIRR, partially offset by slightly higher costs of (\$0.8M) at MTA Bus. Other agency variances were minor.	(1.9)	(1.4)	MTA Bus was (\$3.1M) unfavorable due to higher-than-budgeted expenses, partially offset by a favorable variance of \$0.8M at FMTAC due to timing. Other agency variances were minor.
Paratransit Service Contracts	NR	22.1	53.8	Lower expenses reflect reduced trips.	33.5	21.3	Lower expenses reflect reduced trips.



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APRIL 2020**

(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Maintenance and Other Operating Contracts	NR	(4.1)	(7.0)	The overall unfavorable results was mainly attributable to timing, resulting in higher costs of (\$2.4M) at MTA HQ due to the timing of real estate rentals and MTA IT telephone services; (\$2.3M) at NYCT due to COVID-19 efforts and the timing of auto purchases; and (\$1.2M) at MNR due the timing of locomotive overhauls, and COVID-19 cleaning and disinfection of stations and rolling stock. These results were partially offset by favorable variances of \$0.7M at the LIRR due to lower joint facility maintenance, and the timing of maintenance contracts, partially offset by Covid-19 third party cleaning efforts; \$0.6M at MTA Bus mainly for facility maintenance, security, and new bus technology; and \$0.5M at B&T for security and surveillance equipment, major maintenance and painting, and E-ZPass tags and Customer Service Center costs.	7.8	3.6	The drivers of the YTD variances for the LIRR, MTA Bus and B&T are mainly the same as those noted for the month, however, YTD favorable variances are \$5.7M, \$4.4M, and \$2.5M, respectively. Additionally, MTA HQ was \$7.6M favorable due to the timing of maintenance and repairs (including the Gowanus HOV), janitorial services, facility maintenance, and security; MNR was \$0.9M favorable due to lower expenses for miscellaneous maintenance contracts; and SIR was \$0.5M favorable due to the timing of maintenance work. Partially offsetting these results was an unfavorable variance of (\$13.9M) at NYCT largely due to COVID-19 efforts and the timing of auto purchases.
Professional Service Contracts	NR	14.7	26.0	Timing was the main factor for the overall favorable variance, resulting in lower costs of: \$5.9M at NYCT due to the timing of IT-related expenses and the reversal of a prior year accrual expense; \$3.5M at MTAHQ for MTA Transformation support, EAM activities, IT data center expenses, engineering services, and advertising; \$2.2M at B&T for bond issuance costs, outside consulting and engineering services, and customer outreach; \$1.6M at the LIRR due to 2019 accrual reversals, and the timing of communication contracts and rolling stock decommissioning services; and \$1.3M at MTA Bus for interagency charges and new bus technology.	83.6	37.7	The drivers of the YTD variances for MTAHQ, NYCT, MTA Bus and B&T are mainly the same as those noted for the month, however, YTD favorable variances are \$54.7M, \$14.9M, \$6.6M and \$4.9M, respectively. Additionally, MNR was \$2.0 favorable primarily due to lower consulting and engineering services.
Materials & Supplies	NR	29.9	53.2	NYCT was \$12.8M favorable due to reduced maintenance activity and service levels. The LIRR was \$10.2M favorable, mostly due to the timing of fleet modifications and Reliability Centered Maintenance (RCM) activity and right-of-way material. MNR was \$4.0M favorable due to the timing of rolling stock maintenance and infrastructure repairs, as well as lower rolling stock material usage due to the reduced service. MTA Bus was \$2.6M favorable from lower general maintenance requirements due to COVID-19 pandemic response and the timing of radio equipment expenses.	47.2	21.3	The principal factors highlighted for the month mostly continue, but with favorable variances of \$28.5M at the LIRR (including the timing of right-of-way materials), \$6.8M at NYCT, \$6.5M at MNR (including lower inventory adjustments), \$4.9M at MTA Bus, and \$0.6M at B&T (timing).
Other Business Expenses	NR	16.5	63.6	MTAHQ was \$8.1M favorable mostly due to the timing of the Verrazzano Bridge Toll Program. NYCT and B&T were favorable by \$3.9M and \$2.1M, respectively, due to curtailed spending and timing. The LIRR and MNR were favorable by \$1.0M and \$0.8M, respectively, due to lower credit/debit card fees and miscellaneous expenses.	33.5	38.6	The factors highlighted for the month continue at MTAHQ, NYCT, B&T, the LIRR and MNR, but with variances of \$18.6M, \$6.2M, \$3.9M, \$2.6M and \$1.1M, respectively. MTA Bus was favorable by \$0.6M mostly due to the timing of Automatic fare Collection (AFC) fees.
Other Expense Adjustments	NR	1.8	25.7	Reflects favorable timing difference.	8.6	30.1	Reflects favorable timing difference.
Depreciation	NR	(9.8)	(4.1)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$10.2M) at NYCT, (\$1.3M) at B&T, and (\$1.2M) at the LIRR, and favorable variances of \$2.2M at MTAHQ and \$0.7M at MTA Bus.	(38.3)	(4.0)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$41.1M) at NYCT, (\$5.1M) at the LIRR, and (\$4.7M) at B&T, and favorable variances of \$9.7M at MTAHQ and \$2.8M at MTA Bus.
OPEB Liability Adjustment	NR	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.

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		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
GASB 75 Pension Adjustment	NR	8.3	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). NYCT was favorable by \$8.3M.	382.7	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). NYCT, MTA Bus, MNR, and SIR were favorable by \$336.5M, \$33.2M, \$11.2M, and \$1.9M, respectively.
GASB 68 Pension Adjustment	NR	3.8	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$3.8M.	17.1	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$15.3M and \$1.8M, respectively.
Environmental Remediation	NR	0.3	57.9	Agency variances were minor.	0.8	42.0	MNR was \$0.9M favorable. Other Agency variances were minor.
<p><b>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.</b></p>							
Capital & Other Reimbursements	R	(67.6)	(29.8)	Unfavorable variances: (\$43.6M) at NYCT, (\$12.6M) at MNR, (\$5.0M) at MTA C&D, (\$3.7M) at the LIRR, (\$1.6M) at MTAHQ, and (\$0.5M) at both MTA Bus and B&T.	(163.5)	(21.5)	Unfavorable variances: (\$126.1M) at NYCT, (\$24.2M) at MNR, (\$12.3M) at MTAHQ, (\$7.3M) at MTAC&D, (\$0.7M) at MTA Bus, and (\$0.6M) at both B&T and SIR. Favorable variance: \$8.3M at the LIRR.
Payroll	R	24.0	32.8	Favorable variances: \$17.1M at NYCT, \$3.3M at the LIRR, \$1.5M at MNR, and \$1.2M at MTAC&D. Other Agency variances are minor.	65.7	25.1	Favorable variances: \$53.7M at NYCT, \$3.9M at MNR, \$3.2M at the LIRR, \$2.4M at MTAC&D, \$1.0M at SIR, \$0.8M at the MTAHQ, and \$0.6M at B&T.
Overtime	R	7.8	31.0	Favorable variances: \$7.8M at NYCT and \$1.1M at MNR. Unfavorable variances: (\$0.5M) at both the LIRR and MTAHQ. (See overtime variance analysis charts for more detail)	6.2	8.7	Favorable variance: \$12.7M at NYCT. Unfavorable variances: (\$5.5M) at the LIRR and (\$0.6M) at MTAHQ. (See overtime variance analysis charts for more detail.)
Health and Welfare	R	1.0	13.2	Favorable variance: \$0.6M at MNR. Other agency variances were minor.	1.9	7.2	Favorable variance: \$1.0M at MNR and \$0.7M at NYCT. Unfavorable variance: (\$1.1M) at the LIRR.
OPEB Current Payment	R	0.0	1.9	Agency variances were minor.	0.3	7.8	Agency variances were minor.
Pensions	R	1.8	20.4	Favorable variance: \$1.5M at the LIRR. Unfavorable variance: (\$0.5M) at NYCT. Other Agency variances were minor.	3.2	9.5	Favorable variances: \$3.1M at the LIRR, \$0.9M at MTA C&D and \$0.8M at MNR. Unfavorable variance: (\$1.8M) at NYCT. Other Agency variances were minor.
Other Fringe Benefits	R	8.4	31.8	Favorable variance: \$7.5M at NYCT and \$0.5M at MNR. Other agency variances were minor.	22.1	24.8	Favorable variance: \$21.8M at NYCT and \$0.9M at MNR. Unfavorable variance: (\$1.6M) at the LIRR.
Reimbursable Overhead	R	16.0	35.1	Favorable variances: \$16.7M at NYCT, \$1.2M at MNR, and \$0.6M at MTAHQ. Unfavorable variance: (\$2.4M) at the LIRR.	28.0	19.8	Favorable variances: \$39.5 M at NYCT and \$2.2M at MTAHQ. Unfavorable variances: (\$12.4M) at the LIRR and (\$0.5M) at SIR.
Electric Power	R	(0.0)	(16.4)	Agency variances were minor.	0.1	47.5	Agency variances were minor.
Fuel	R	0.0	97.7	No variance.	0.0	98.5	No variance.
Insurance	R	0.6	45.1	Agency variances were minor.	1.4	33.0	Favorable variance: \$0.9M at the LIRR and \$0.5M at MNR.
Claims	R	0.0	0.0	No variance.	0.0	0.0	No variance.

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		\$	%	Reason for Variance	\$	%	Reason for Variance
Paratransit Service Contracts	R	0.0	-	No variance.	0.0	-	No variance.
Maintenance and Other Operating Contracts	R	6.8	54.1	Favorable variances: \$4.7M at MNR, \$2.7M at MTA C&D and \$0.7M at NYCT. Unfavorable variance: (\$1.2M) at the LIRR.	14.8	40.4	Favorable variances: \$11.7M at MNR, \$2.7M at MTA C&D and \$2.0M at NYCT. Unfavorable variance: (\$1.7M) at the LIRR. Other Agency variances were minor.
Professional Service Contracts	R	1.4	13.6	Favorable variances: \$1.4M at MNR, \$1.2M at MTAHQ and \$0.5M at MTA C&D. Unfavorable variances: (\$0.9M) at both the LIRR and NYCT.	3.3	8.3	Favorable variances: \$9.3M at MTAHQ and \$0.5M at MTA C&D. Unfavorable variances: (\$2.8M) at MNR, (\$2.5M) at NYCT and (\$1.1M) at the LIRR.
Materials & Supplies	R	(0.3)	(1.8)	Unfavorable variance: (\$4.6M) at NYCT. Favorable variances: \$3.4M at the LIRR and \$0.9M at MNR.	20.0	36.7	Favorable variances: \$8.4M at MNR, \$8.1M at the LIRR, and \$3.4M at NYCT.
Other Business Expenses	R	0.0	10.1	Agency variances were minor.	(3.5)	*	Unfavorable variance: (\$3.7M) at NYCT.
Subsidies	NR	(2,036.7)	(84.6)	The \$2,036.7M unfavorable variance mainly reflects unfavorable results for MMTOA of (\$2,143.5M) due to timing of accrual by MTA Accounting. Also contributing to the unfavorable variance were Urban Tax of (\$39.5M) due to weak real estate transactions in New York City, FHV of (\$4.6M) due to lower for-hire-vehicle activity, and PBT of (\$4.4M) due to timing. This was offset by favorable variances for PMT of \$141.2M and City Subsidy for MTA Bus of \$11.6M, both reflecting timing.	(2,356.6)	(62.1)	The unfavorable \$2,356.6M variance was mainly due to timing related unfavorable results for MMTOA of (\$2,143.5M), State Operating Assistance of (\$187.9M), and PBT of (\$75.6M). Also contributing to the overall unfavorable variance were Urban taxes of (\$52.5M) due to weak real estate activity in New York City, and timing related variances for Local Operating Assistance of (\$29.3M), City Subsidy for MTA Bus of (\$7.6M), and MTA Aid of (\$7.9M). This was offset by a favorable PMT variance of \$131.7M due to timing and MRT variance of \$4.9M due to stronger-than-expected mortgage activity in the MCTD.
Debt Service	NR	(48.2)	(20.3)	Debt Service for the month of April was \$285.8 million, which was (\$48.2) million or (20.3%) unfavorable primarily due to the prefunding of interest, which will be reversed next month.	(7.1)	(0.7)	Year-to-Date Debt Service expenses were \$984.4 million, which were (\$7.1) million or (0.7%) unfavorable primarily due to the prefunding of interest that was offset by lower than budgeted variable rates and lower than budgeted debt service related to the timing and structures of financing activities. The prefunding of interest will be reversed in next month.

# All agencies – Non-Reimbursable Overtime Variance

## Apr 2020 and YTD budget vs. variance

\$M

- Favorable
- Unfavorable
- Budget

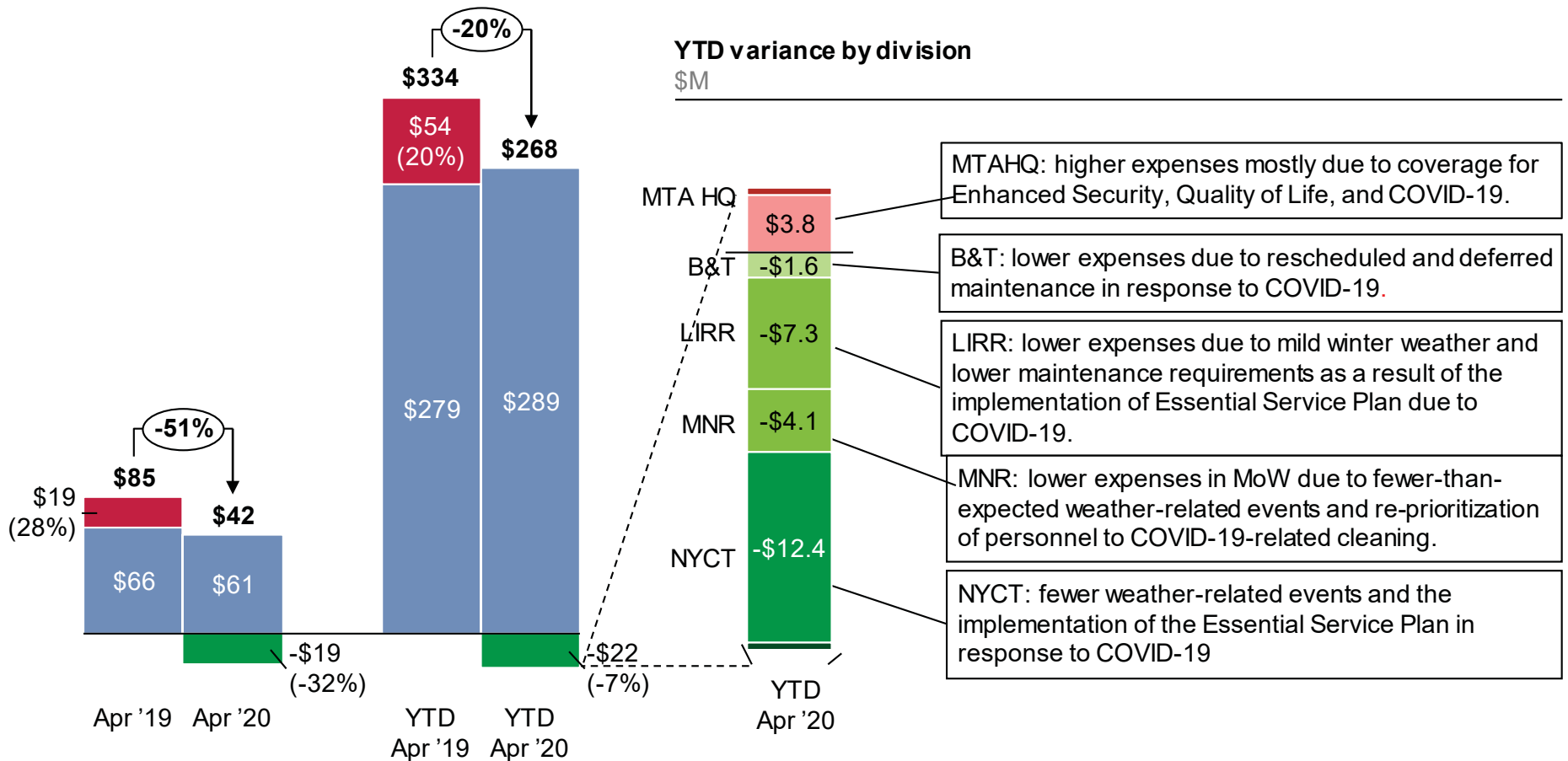
Annual budget: \$852M

## Overview

- For the month, costs were less than budget by \$19M, or 32% due mainly to the implementation of the Essential Service Plan in response to COVID-19 at NYCT, the LIRR, and MNR.
- The favorable YTD variance mainly reflects fewer weather-related events and the implementation of the Essential Service Plan at NYCT, the LIRR, and MNR.

## YTD variance by division

\$M



Source: Adopted (restated) budget. GL actuals for actual overtime spending.

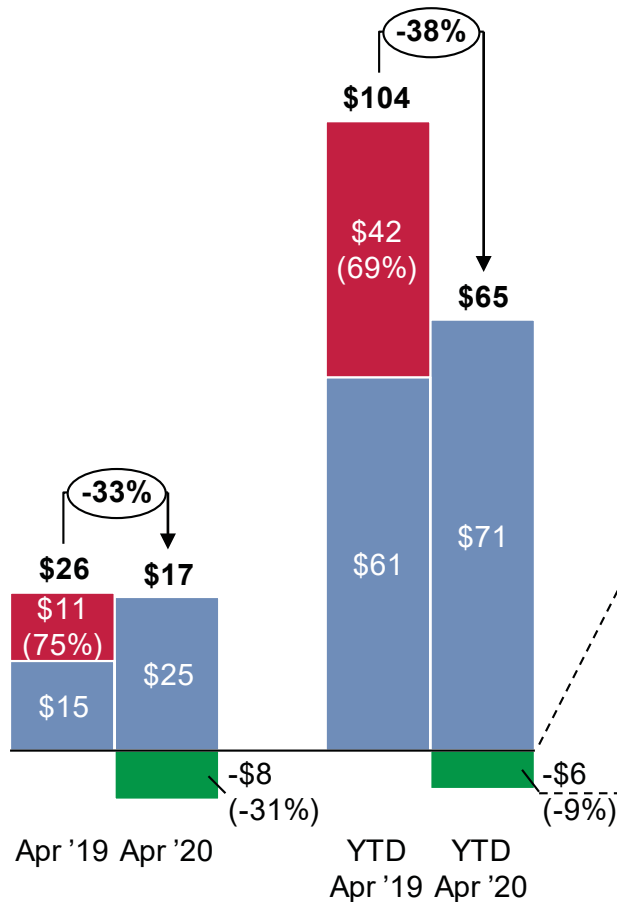
# All agencies – Reimbursable Overtime Variance

## Apr 2020 and YTD budget vs. variance

\$M

- Favorable
- Unfavorable
- Budget

Annual budget: \$215M

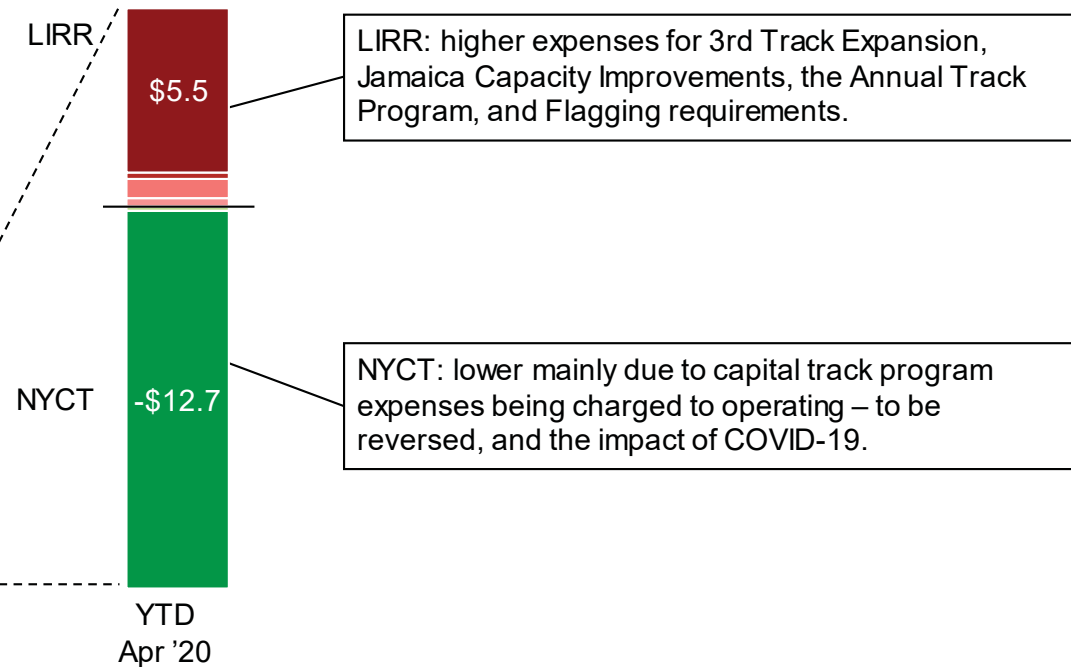


## Overview

- For the month and YTD overtime was less than the budget by \$8M or 31%, and \$6M, or 9%, respectively.
- The major YTD driver of the favorable variance includes lower expenses at NYCT due to expensing capital track program costs to the operating budget – to be reversed, and the impact of COVID-19. This was partially offset by higher expenses at the LIRR due to higher requirements for 3<sup>rd</sup> Track Expansion, Jamaica Capacity Improvements and the Annual Track Program.

## YTD variance by division

\$M



LIRR: higher expenses for 3rd Track Expansion, Jamaica Capacity Improvements, the Annual Track Program, and Flagging requirements.

NYCT: lower mainly due to capital track program expenses being charged to operating – to be reversed, and the impact of COVID-19.

Source: Adopted (restated) budget. GL actuals for actual overtime spending.

# All agencies – Total Overtime Variance

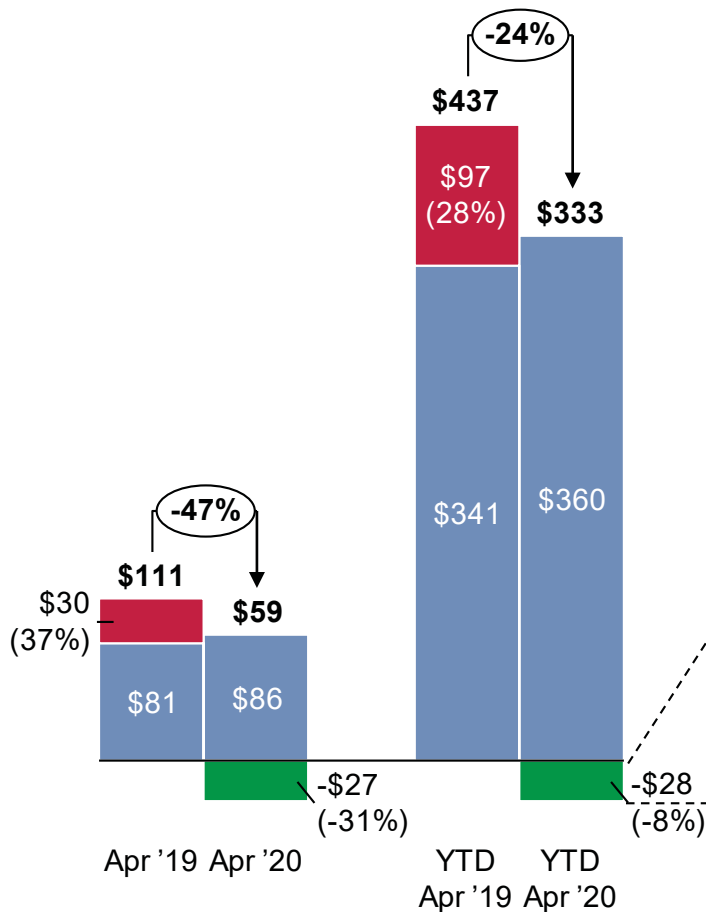
## Overview

### Apr 2020 and YTD budget vs. variance

\$M

- Favorable
- Unfavorable
- Budget

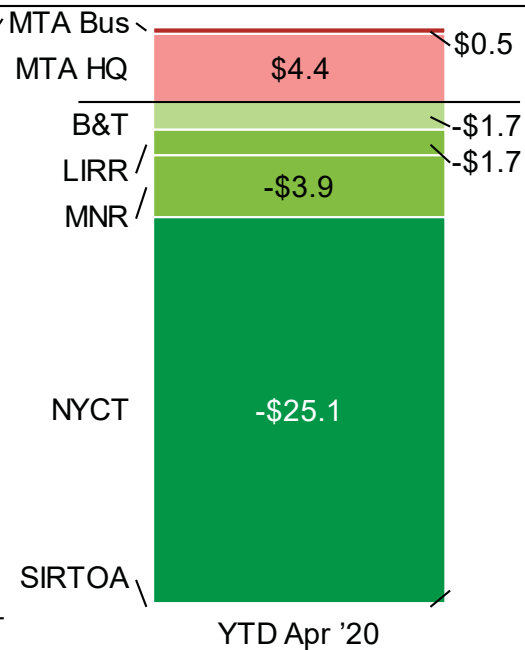
Annual budget: \$1,067M



- For the month and YTD overtime was below budget by \$27M, or 31% and \$28M or 8%, respectively.
- The major drivers of the favorable non-reimbursable YTD variance were due to mild winter weather and implementation of the Essential Service Plan in response to the impact of COVID-19 across the Agencies, partially offset by higher expenses at MTAHQ mostly due to coverage for Enhanced Security, Quality of Life, and COVID-19.
- The major drivers of the favorable reimbursable YTD variance were lower expenses at NYCT due to expensing capital track program costs to the operating budget – to be reversed, and the impact of COVID-19. This was partially offset by higher expenses at the LIRR due to higher requirements for 3rd Track Expansion, Jamaica Capacity Improvements and the Annual Track Program.

### YTD variance by division

\$M



Source: Adopted (restated) budget. GL actuals for actual overtime spending.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Consolidated Subsidies - Accrual Basis**  
**Apr 2020**  
(\$ in millions)

	Current Month			Year-to-Date		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	2,143.5	-	(2,143.5)	2,143.5	-	(2,143.5)
Petroleum Business Tax (PBT)	65.1	60.7	(4.4)	222.1	146.5	(75.6)
MRT(b)-1 (Gross)	27.3	28.7	1.4	100.1	114.7	14.6
MRT(b)-2 (Gross)	10.5	12.6	2.1	39.8	50.1	10.3
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	53.1	13.6	(39.5)	212.4	159.9	(52.5)
Investment Income	-	-	-	0.6	0.2	(0.4)
	<b>\$2,299.4</b>	<b>\$115.6</b>	<b>(\$2,183.8)</b>	<b>\$2,718.4</b>	<b>\$471.4</b>	<b>(\$2,247.0)</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	(0.5)	140.7	141.2	306.8	438.5	131.7
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-
MTA Aid	-	-	-	79.5	71.6	(7.9)
	<b>(\$0.5)</b>	<b>\$140.7</b>	<b>\$141.2</b>	<b>\$386.4</b>	<b>\$510.1</b>	<b>\$123.8</b>
<b>New Funding Sources</b>						
<b>SAP Support and For-Hire Vehicle Surcharge:</b>						
For-Hire Vehicle (FHV) Surcharge	37.6	33.0	(4.6)	150.5	143.5	(7.0)
Subway Action Plan Account	37.6	33.0	(4.6)	150.5	143.5	(7.0)
Outerborough Transportation Account	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-
<b>Capital Program Funding Sources:</b>	2.9	2.8	(0.1)	8.6	8.4	(0.2)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	31.1	25.9	(5.3)	124.5	68.5	(56.0)
Internet Marketplace Tax	23.5	14.2	(9.4)	94.2	56.7	(37.5)
Less: Transfer to CBDTP Capital Lockbox	(51.8)	(37.2)	14.6	(210.0)	(116.7)	93.3
	<b>\$40.5</b>	<b>\$35.8</b>	<b>(\$4.7)</b>	<b>\$159.1</b>	<b>\$151.9</b>	<b>(\$7.3)</b>
<b>State and Local Subsidies</b>						
State Operating Assistance	-	-	-	187.9	-	(187.9)
NYC and Local 18b:						
New York City	-	-	-	1.9	-	(1.9)
Nassau County	-	-	-	11.6	-	(11.6)
Suffolk County	-	-	-	7.5	-	(7.5)
Westchester County	-	-	-	7.3	-	(7.3)
Putnam County	-	-	-	0.4	-	(0.4)
Dutchess County	-	-	-	0.4	-	(0.4)
Orange County	-	-	-	0.1	-	(0.1)
Rockland County	-	-	-	0.0	-	(0.0)
Station Maintenance	14.4	14.3	(0.1)	57.6	57.3	(0.3)
	<b>\$14.4</b>	<b>\$14.3</b>	<b>(\$0.1)</b>	<b>\$274.7</b>	<b>\$57.3</b>	<b>(\$217.5)</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$2,353.9</b>	<b>\$306.4</b>	<b>(\$2,047.4)</b>	<b>\$3,538.6</b>	<b>\$1,190.6</b>	<b>(\$2,348.0)</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	41.6	53.2	11.6	189.6	182.0	(7.6)
City Subsidy for Staten Island Railway	2.2	4.3	2.1	14.6	14.5	(0.0)
CDOT Subsidy for Metro-North Railroad	9.8	6.8	(3.0)	51.9	50.9	(1.0)
	<b>\$53.6</b>	<b>\$64.3</b>	<b>\$10.7</b>	<b>\$256.1</b>	<b>\$247.5</b>	<b>(\$8.6)</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$2,407.5</b>	<b>\$370.7</b>	<b>(\$2,036.7)</b>	<b>\$3,794.7</b>	<b>\$1,438.1</b>	<b>(\$2,356.6)</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	68.1	(28.6)	(96.7)	222.5	95.9	(126.6)
	<b>\$68.1</b>	<b>(\$28.6)</b>	<b>(\$96.7)</b>	<b>\$222.5</b>	<b>\$95.9</b>	<b>(\$126.6)</b>
<b>GROSS SUBSIDIES</b>	<b>\$2,475.6</b>	<b>\$342.1</b>	<b>(\$2,133.4)</b>	<b>\$4,017.2</b>	<b>\$1,534.0</b>	<b>(\$2,483.2)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Consolidated Subsidies - Accrual Basis**  
**Variance Explanations**

(\$ in millions)

**Month of Apr 2020**

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(2,143.5)	-100.0%	The unfavorable variances for the month and year-to-date were due to timing of booking accrual by MTA Accounting. MMTOA accrual will be booked in May 2020.
Petroleum Business Tax (PBT)	(4.4)	-6.7%	The unfavorable accrual variances for the month and year-to-date were primarily due to the timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	1.4	5.3%	MRT-1 transactions were above budget for the month and year-to-date due to higher-than-budgeted MRT-1 activity.
MRT(b)-2 (Gross)	2.1	19.8%	MRT-2 transactions were above budget for the month and year-to-date due to favorable MRT-2 activity.
Urban Tax	(39.5)	-74.3%	The unfavorable variances for the month and year-to-date were primarily due to lower-than-budgeted real estate transactions in New York City.
Payroll Mobility Tax (PMT)	141.2	> (100%)	The favorable accrual variances for the month and year-to-date were due to the timing of booking accruals by MTA Accounting.
Subway Action Plan Account	(4.6)	-12.3%	Subway Action Plan transactions were unfavorable for the month and year-to-date.
Real Property Transfer Tax Surcharge (Mansion)	(5.3)	-16.9%	Revenues from the Real Property Transfer Tax and Internet Marketplace Tax will directly fund the 2020-2024 Capital Program. These taxes will be received by TBTA. A portion will be transferred to the 2020-2024 Capital Program fund as PAYGO and a portion will be set aside to offset the cost of debt service for the 2020-2024 Capital Program. Real Property Transfer Tax Surcharge were unfavorable for the month and year-to-date due to lower-than-expected transactions. Most of the variance was real due to a higher forecast than was actualized, however some of the variance may be due to timing-lag in the tax collections. The extent of the difference should be clearer with a few additional months of collections. The unfavorable internet Marketplace Tax variances for the month and year-to-date were due to timing of transactions. There was a delay in the timing of transactions for NYS portion of the Internet Marketplace Tax.
Internet Marketplace Tax	(9.4)	-39.8%	
City Subsidy for MTA Bus Company	11.6	27.9%	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	95.3%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(3.0)	-30.8%	The unfavorable variance for the month was due primarily to timing. Year-to-date variance was close to the budget.
B&T Operating Surplus Transfer	(96.7)	> (100%)	The unfavorable variances for the month and year-to-date were attributable to the timing of transfers.

**Year-to-Date Apr 2020**

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(2,143.5)	-100.0%	See explanation for the month.
Petroleum Business Tax (PBT)	(75.6)	-34.0%	See explanation for the month.
MRT(b)-1 (Gross)	14.6	14.6%	See explanation for the month.
MRT(b)-2 (Gross)	10.3	25.9%	See explanation for the month.
Urban Tax	(52.5)	-24.7%	See explanation for the month.
Payroll Mobility Tax (PMT)	131.7	42.9%	See explanation for the month.
MTA Aid	(7.9)	-10.0%	The unfavorable accrual year-to-date variance was primarily due to timing.
Subway Action Plan Account	(7.0)	-4.7%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(56.0)	-45.0%	See explanation for the month.
Internet Marketplace Tax	(37.5)	-39.8%	See explanation for the month.
State Operating Assistance	(187.9)	-100.0%	The unfavorable accrual year-to-date variance was due to timing of booking accrual by MTA Accounting. State Operating Assistance 18b accrual will be booked in May 2020.
New York City	(1.9)	-100.0%	The unfavorable year-to-date variance was due to the timing of accruals.
Nassau County	(11.6)	-100.0%	The unfavorable year-to-date variance was due to the timing of accruals.
Suffolk County	(7.5)	-100.0%	The unfavorable year-to-date variance was due to the timing of accruals.
Westchester County	(7.3)	-100.0%	The unfavorable year-to-date variance was due to the timing of accruals.
Putnam County	(0.4)	-100.0%	The unfavorable year-to-date variance was due to the timing of accruals.
Dutchess County	(0.4)	-100.0%	The unfavorable year-to-date variance was due to the timing of accruals.
Orange County	(0.1)	-100.0%	The unfavorable year-to-date variance was due to the timing of accruals.
Rockland County	(0.0)	-100.0%	The unfavorable year-to-date variance was due to the timing of accruals.
City Subsidy for MTA Bus Company	(7.6)	-4.0%	See explanation for the month.
City Subsidy for Staten Island Railway	(0.0)	-0.1%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(1.0)	-1.9%	See explanation for the month.
B&T Operating Surplus Transfer	(126.6)	-56.9%	See explanation for the month.



**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Consolidated Subsidies - Cash Basis**  
**Apr 2020 Monthly**  
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
<b>MMTOA, PBT, Real Estate Taxes and Other</b>																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	51.0	51.6	0.6	9.0	9.1	0.1	-	-	-	-	-	-	-	-	-	60.0	60.7	0.7
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	20.7	25.8	5.1	20.7	25.8	5.1
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	9.4	12.2	2.7	9.4	12.2	2.7
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	32.8	51.1	18.3	-	-	-	-	-	-	-	-	-	-	-	-	32.8	51.1	18.3
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>\$83.8</b>	<b>\$102.7</b>	<b>\$18.9</b>	<b>\$9.0</b>	<b>\$9.1</b>	<b>\$0.1</b>	-	-	-	-	-	-	<b>\$30.1</b>	<b>\$37.9</b>	<b>\$7.9</b>	<b>\$122.8</b>	<b>\$149.8</b>	<b>\$26.9</b>
<b>PMT and MTA Aid</b>																		
Payroll Mobility Tax (PMT)	63.0	76.2	13.2	68.0	64.5	(3.5)	-	-	-	-	-	-	-	-	-	131.0	140.7	9.7
Payroll Mobility Tax Replacement Uunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>\$63.0</b>	<b>\$76.2</b>	<b>\$13.2</b>	<b>\$68.0</b>	<b>\$64.5</b>	<b>(\$3.5)</b>	-	-	-	-	-	-	-	-	-	<b>\$131.0</b>	<b>\$140.7</b>	<b>\$9.7</b>
<b>New Funding Sources</b>																		
<b>SAP Support and For-Hire Vehicle Surcharge:</b>																		
For-Hire Vehicle (FHV) Surcharge	37.6	33.0	(4.6)	-	-	-	-	-	-	-	-	-	-	-	-	37.6	33.0	(4.6)
Subway Action Plan Account	37.6	33.0	(4.6)	-	-	-	-	-	-	-	-	-	-	-	-	37.6	33.0	(4.6)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>2.3</b>	<b>2.2</b>	<b>(0.1)</b>	<b>0.6</b>	<b>0.6</b>	<b>(0.0)</b>	-	-	-	-	-	-	-	-	-	<b>2.9</b>	<b>2.8</b>	<b>(0.1)</b>
<b>Capital Program Uunding Sources:</b>																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.9	2.8
Real Property Transfer Tax Surcharge (Mansion)	24.9	20.7	(4.2)	6.2	5.2	(1.1)	-	-	-	-	-	-	-	-	-	31.1	25.9	(5.3)
Internet Marketplace Tax	18.8	11.3	(7.5)	4.7	2.8	(1.9)	-	-	-	-	-	-	-	-	-	23.5	14.2	(9.4)
Less: Transfer to CBDTP Capital Lockbox	(41.4)	(29.8)	11.6	(10.4)	(7.4)	2.9	-	-	-	-	-	-	-	-	-	(51.8)	(37.2)	14.6
	<b>\$39.9</b>	<b>\$35.2</b>	<b>(\$4.7)</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>(\$0.0)</b>	-	-	-	-	-	-	-	-	-	<b>\$40.5</b>	<b>\$35.8</b>	<b>(\$4.7)</b>
<b>State and Local Subsidies</b>																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	1.8	1.8	-	-	-	-	-	-	-	-	-	-	1.8	1.8	-
Putnam County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	-	(0.1)
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	<b>\$2.0</b>	<b>\$1.8</b>	<b>(\$0.1)</b>	-	-	-	-	-	-	-	-	-	<b>\$2.0</b>	<b>\$1.8</b>	<b>(\$0.1)</b>
<b>Subsidy Adjustments</b>																		
Subtotal: Taxes & State and Local Subsidies	<b>\$186.7</b>	<b>\$214.2</b>	<b>\$27.5</b>	<b>\$79.5</b>	<b>\$76.0</b>	<b>(\$3.5)</b>	-	-	-	-	-	-	<b>\$30.1</b>	<b>\$37.9</b>	<b>\$7.9</b>	<b>\$296.3</b>	<b>\$328.1</b>	<b>\$31.8</b>
<b>Other Funding Agreements</b>																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	68.2	43.0	(25.2)	-	-	-	68.2	43.0	(25.2)
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	9.8	5.7	(4.1)	-	-	-	-	-	-	-	-	-	9.8	5.7	(4.1)
	-	-	-	<b>\$9.8</b>	<b>\$5.7</b>	<b>(\$4.1)</b>	-	-	-	<b>\$68.2</b>	<b>\$43.0</b>	<b>(\$25.2)</b>	-	-	-	<b>\$78.0</b>	<b>\$48.7</b>	<b>(\$29.2)</b>
Subtotal, including Other Funding Agreements	<b>\$186.7</b>	<b>\$214.2</b>	<b>\$27.5</b>	<b>\$89.3</b>	<b>\$81.7</b>	<b>(\$7.6)</b>	-	-	-	<b>\$68.2</b>	<b>\$43.0</b>	<b>(\$25.2)</b>	<b>\$30.1</b>	<b>\$37.9</b>	<b>\$7.9</b>	<b>\$374.2</b>	<b>\$376.8</b>	<b>\$2.6</b>
<b>Inter-agency Subsidy Transactions</b>																		
B&T Operating Surplus TransUser	23.3	-	(23.3)	32.1	-	(32.1)	-	-	-	-	-	-	-	-	-	55.4	-	(55.4)
	<b>\$23.3</b>	<b>-</b>	<b>(\$23.3)</b>	<b>\$32.1</b>	<b>-</b>	<b>(\$32.1)</b>	-	-	-	-	-	-	-	-	-	<b>\$55.4</b>	<b>-</b>	<b>(\$55.4)</b>
<b>GROSS SUBSIDIES</b>	<b>\$210.0</b>	<b>\$214.2</b>	<b>\$4.1</b>	<b>\$121.4</b>	<b>\$81.7</b>	<b>(\$39.7)</b>	-	-	-	<b>\$68.2</b>	<b>\$43.0</b>	<b>(\$25.2)</b>	<b>\$30.1</b>	<b>\$37.9</b>	<b>\$7.9</b>	<b>\$429.6</b>	<b>\$376.8</b>	<b>(\$52.8)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Consolidated Subsidies - Cash Basis**  
**Apr 2020 Year-to-Date**  
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance	Adopted Budget	Actual	Variance
<b>MMTOA, PBT, Real Estate Taxes and Other</b>																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum Business Tax (PBT)	181.3	177.0	(4.3)	32.0	31.2	(0.8)	-	-	-	-	-	-	-	-	-	213.3	208.2	(5.1)
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	104.0	122.5	18.5	104.0	122.5	18.5
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	40.4	50.3	9.9	40.4	50.3	9.9
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	252.5	206.8	(45.7)	-	-	-	-	-	-	-	-	-	-	-	-	252.5	206.8	(45.7)
Investment Income	0.3	0.3	0.0	0.2	(0.2)	(0.4)	-	-	-	-	-	-	-	-	-	0.6	0.2	(0.4)
	<b>\$434.1</b>	<b>\$384.1</b>	<b>(\$50.0)</b>	<b>\$32.2</b>	<b>\$31.1</b>	<b>(\$1.1)</b>	-	-	-	-	-	-	<b>\$144.3</b>	<b>\$172.7</b>	<b>\$28.4</b>	<b>\$610.7</b>	<b>\$587.9</b>	<b>(\$22.8)</b>
<b>PMT and MTA Aid</b>																		
Payroll Mobility Tax (PMT)	259.7	294.6	34.9	274.6	249.2	(25.4)	-	-	-	-	-	-	-	-	-	534.3	543.8	9.5
Payroll Mobility Tax Replacement Uunds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MTA Aid	55.7	50.4	(5.3)	23.9	21.6	(2.3)	-	-	-	-	-	-	-	-	-	79.5	72.0	(7.5)
	<b>\$315.4</b>	<b>\$345.0</b>	<b>\$29.6</b>	<b>\$298.5</b>	<b>\$270.8</b>	<b>(\$27.6)</b>	-	-	-	-	-	-	-	-	-	<b>\$613.8</b>	<b>\$615.8</b>	<b>\$2.0</b>
<b>New Funding Sources</b>																		
<b>SAP Support and For-Hire Vehicle Surcharge:</b>																		
For-Hire Vehicle (FHV) SFrcharge	150.5	143.5	(7.0)	-	-	-	-	-	-	-	-	-	-	-	-	150.5	143.5	(7.0)
Subway Action Plan Account	150.5	143.5	(7.0)	-	-	-	-	-	-	-	-	-	-	-	-	150.5	143.5	(7.0)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Capital Program Uunding Sources:</b>	6.9	6.7	(0.2)	1.7	1.7	(0.0)	-	-	-	-	-	-	-	-	-	8.6	8.4	(0.2)
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	99.6	67.4	(32.2)	24.9	16.9	(8.0)	-	-	-	-	-	-	-	-	-	124.5	84.3	(40.2)
Internet Marketplace Tax	75.3	45.3	(30.0)	18.8	11.3	(7.5)	-	-	-	-	-	-	-	-	-	94.2	56.7	(37.5)
Less: Transfer to CBDTP Capital Lockbox	(168.0)	(106.0)	(62.0)	(42.0)	(26.5)	(15.5)	-	-	-	-	-	-	-	-	-	(210.0)	(132.5)	(77.5)
	<b>\$157.4</b>	<b>\$150.2</b>	<b>(\$7.3)</b>	<b>\$1.7</b>	<b>\$1.7</b>	<b>(\$0.0)</b>	-	-	-	-	-	-	-	-	-	<b>\$159.1</b>	<b>\$151.9</b>	<b>(\$7.3)</b>
<b>State and Local Subsidies</b>																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:																		
New York City	-	35.0	35.0	-	-	-	-	-	-	-	-	-	-	-	-	-	35.0	35.0
Nassau County	-	-	-	2.9	2.9	-	-	-	-	-	-	-	-	-	-	2.9	2.9	-
Suffolk County	-	-	-	1.9	1.9	-	-	-	-	-	-	-	-	-	-	1.9	1.9	-
Westchester County	-	-	-	3.7	3.7	-	-	-	-	-	-	-	-	-	-	3.7	3.7	-
Putnam County	-	-	-	0.2	0.1	(0.1)	-	-	-	-	-	-	-	-	-	0.2	0.1	(0.1)
Dutchess County	-	-	-	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.1	0.1	-
Orange County	-	-	-	0.1	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.0	(0.0)
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Station Maintenance	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
	-	<b>\$35.0</b>	<b>\$35.0</b>	<b>\$8.8</b>	<b>\$8.7</b>	<b>(\$0.2)</b>	-	-	-	-	-	-	-	-	-	<b>\$8.8</b>	<b>\$43.7</b>	<b>\$34.8</b>
<b>Subsidy Adjustments</b>																		
Subtotal: Taxes & State and Local Subsidies	<b>\$906.9</b>	<b>\$914.2</b>	<b>\$7.3</b>	<b>\$341.3</b>	<b>\$312.3</b>	<b>(\$28.9)</b>	-	-	-	-	-	-	<b>\$144.3</b>	<b>\$172.7</b>	<b>\$28.4</b>	<b>\$1,392.5</b>	<b>\$1,399.3</b>	<b>\$6.8</b>
<b>Other Funding Agreements</b>																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	197.2	172.0	(25.2)	-	-	-	197.2	172.0	(25.2)
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	51.9	44.7	(7.2)	-	-	-	-	-	-	-	-	-	51.9	44.7	(7.2)
	-	-	-	<b>\$51.9</b>	<b>\$44.7</b>	<b>(\$7.2)</b>	-	-	-	<b>\$197.2</b>	<b>\$172.0</b>	<b>(\$25.2)</b>	-	-	-	<b>\$249.1</b>	<b>\$216.7</b>	<b>(\$32.4)</b>
Subtotal, including Other Funding Agreements	<b>\$906.9</b>	<b>\$914.2</b>	<b>\$7.3</b>	<b>\$393.2</b>	<b>\$357.0</b>	<b>(\$36.1)</b>	-	-	-	<b>\$197.2</b>	<b>\$172.0</b>	<b>(\$25.2)</b>	<b>\$144.3</b>	<b>\$172.7</b>	<b>\$28.4</b>	<b>\$1,641.6</b>	<b>\$1,616.0</b>	<b>(\$25.6)</b>
<b>Inter-agency Subsidy Transactions</b>																		
B&T Operating Surplus TransUser	87.7	80.4	(7.3)	125.6	120.8	(4.8)	-	-	-	-	-	-	-	-	-	213.3	201.2	(12.1)
	<b>\$87.7</b>	<b>\$80.4</b>	<b>(\$7.3)</b>	<b>\$125.6</b>	<b>\$120.8</b>	<b>(\$4.8)</b>	-	-	-	-	-	-	-	-	-	<b>\$213.3</b>	<b>\$201.2</b>	<b>(\$12.1)</b>
<b>GROSS SUBSIDIES</b>	<b>\$994.6</b>	<b>\$994.7</b>	<b>\$0.0</b>	<b>\$518.8</b>	<b>\$477.8</b>	<b>(\$41.0)</b>	-	-	-	<b>\$197.2</b>	<b>\$172.0</b>	<b>(\$25.2)</b>	<b>\$144.3</b>	<b>\$172.7</b>	<b>\$28.4</b>	<b>\$1,854.9</b>	<b>\$1,817.2</b>	<b>(\$37.7)</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Consolidated Subsidies - Cash Basis**  
**Variance Explanations**

(\$ in millions)

**Month of Apr 2020**

Cash Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	5.1	24.8%	The variances were above the budget for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	2.7	29.1%	The variances were above the budget for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	18.3	55.9%	Urban Tax receipt for the month was favorable, but YTD receipt was unfavorable due to weaker-than-expected real estate activity in NYC.
Payroll Mobility Tax (PMT)	9.7	7.4%	Payroll Mobility Tax receipts were favorable for the month and YTD was on target with the forecast.
Subway Action Plan Account	(4.6)	-12.3%	Subway Action Plan receipts were unfavorable for the month and YTD due to lower receipts than forecasted.
Real Property Transfer Tax Surcharge (Mansion)	(5.3)	-16.9%	Revenues from the Real Property Transfer Tax and Internet Marketplace Tax will directly fund the 2020-2024 Capital Program. These taxes will be received by TBTA. A portion will be transferred to the 2020-2024 Capital Program fund as PAYGO and a portion will be set aside to offset the cost of debt service for the 2020-2024 Capital Program.
Internet Marketplace Tax	(9.4)	-39.8%	Real Property Transfer Tax Surcharge were unfavorable for the month and YTD due to lower receipts. Most of the variance was real, however since this a new tax some of the variance may be due to a timing-lag in the tax collections. This difference should be clearer with a few additional months of collections. The unfavorable Internet Marketplace Tax variances for the month and YTD were due to timing of receipts of funds. There was a timing delay in receiving the NYS portion of the Internet Marketplace Tax.
Putnam County	(0.1)	-100.0%	The unfavorable variance for the month and YTD were due to the timing of receipt of payment.
Orange County	(0.0)	-100.0%	The unfavorable variance for the month and YTD were due to the timing of receipt of payment.
City Subsidy for MTA Bus Company	(25.2)	-36.9%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
CDOT Subsidy for Metro-North Railroad	(4.1)	-41.7%	The unfavorable variances for the month and YTD were primarily due to timing.
B&T Operating Surplus TransUer	(55.4)	-100.0%	The unfavorable variances for the month and YTD were attributable to the timing of transfers.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Consolidated Subsidies - Cash Basis**  
**Variance Explanations**

(\$ in millions)

**Year-to-Date Apr 2020**

Cash Subsidies	Variance \$	Variance %	Explanations
MRT(b)-1 (Gross)	18.5	17.8%	See explanation for the month.
MRT(b)-2 (Gross)	9.9	24.5%	See explanation for the month.
Urban Tax	(45.7)	-18.1%	See explanation for the month.
Payroll Mobility Tax (PMT)	9.5	1.8%	See explanation for the month.
MTA Aid	(7.5)	-9.5%	MTA Aid YTD receipts, received on quarterly basis, were unfavorable primarily due to timing.
Subway Action Plan Account	(7.0)	-4.7%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(40.2)	-32.3%	See explanation for the month.
Internet Marketplace Tax	(37.5)	-39.8%	See explanation for the month.
New York City	35.0	>100%	New York City 18-b YTD receipts were favorable due to timing of receipts of funds from NYC. This was a delayed payment that should have been received in December 2019.
Putnam County	(0.1)	-50.0%	See explanation for the month.
Orange County	(0.0)	-50.0%	See explanation for the month.
Rockland County	(0.0)	-50.0%	The unfavorable YTD variance was due to the timing of receipt of payment.
City Subsidy for MTA Bus Company	(25.2)	-12.8%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(7.2)	-13.9%	See explanation for the month.
B&T Operating Surplus TransUer	(12.1)	-5.7%	See explanation for the month.

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	04/01/20	04/01/20	04/01/20	01/01/20	01/01/20	01/01/20
To Date:	04/30/20	04/30/20	04/30/20	04/30/20	04/30/20	04/30/20
<b>Opening Balance</b>	-\$280.600	\$269.183	-\$11.416	\$71.557	\$116.264	\$187.821
<b>RECEIPTS</b>						
Interest Earnings	-0.191	0.531	0.340	-0.456	1.871	1.415
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
NYCT NYCERS Savings GASB Account - Fund #1116	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	0.000	0.000	0.000	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	9.670	9.670	0.000	36.016	36.016
<b>New York State</b>						
State and regional mass transit taxes - MMTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTTF New York State	9.105	51.595	60.700	25.230	142.970	168.200
Total Dedicated Taxes Received	9.105	51.595	60.700	25.230	142.970	168.200
Less DTF Debt Service	6.531	30.131	36.662	20.438	98.024	118.462
Net Dedicated Taxes for Operations	2.574	21.464	24.038	4.792	44.946	49.738
Payroll Mobility Tax	138.000	162.000	300.000	138.000	162.000	300.000
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
New York City Operating Assistance	0.000	0.000	0.000	0.000	35.000	35.000
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
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	35.706	35.706
NYS Subway Action Plan	0.000	32.993	32.993	0.000	148.179	148.179
NYS School Fares	0.000	0.000	0.000	0.000	0.000	0.000
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$140.574	\$216.457	\$357.031	\$142.792	\$425.832	\$568.624
<b>Local</b>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.095	n/a	\$0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	2.896	n/a	2.896
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
New York City						
Operating Assistance - 18b	0.000	0.000	0.000	0.000	0.000	0.000
Urban - Real Property & Mortgage Recording Tax	n/a	51.116	51.116	n/a	206.763	206.763
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.037	n/a	0.037
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.095	n/a	0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Rockland County						
Operating Assistance - 18b	0.000	n/a	0.000	0.007	n/a	0.007
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Sulfolk County						
Operating Assistance - 18b	0.000	n/a	0.000	1.879	n/a	1.879

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>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>	<u>Commuter</u> <u>(General Fd)</u>	<u>Transit</u> <u>(TA Stab)</u>	<u>Total</u>
From Date:	04/01/20	04/01/20	04/01/20	01/01/20	01/01/20	01/01/20
To Date:	04/30/20	04/30/20	04/30/20	04/30/20	04/30/20	04/30/20
Westchester County						
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Operating Assistance - 18b	1.836	n/a	1.836	3.671	n/a	3.671
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Total - Local	\$1.836	\$51.116	\$52.952	\$8.681	\$206.763	\$215.444

(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:	04/01/20	04/01/20	04/01/20	01/01/20	01/01/20	01/01/20
To Date:	04/30/20	04/30/20	04/30/20	04/30/20	04/30/20	04/30/20
<b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b>	0.000	0.000	0.000	120.766	80.408	201.174
Total Subsidy and Other Receipts	\$142.410	\$267.573	\$409.983	\$272.238	\$713.003	\$985.241
<b><u>MTA Sources for Interagency Loans</u></b>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter Agency Loan	0.000	0.000	0.000	0.000	800.000	800.000
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	\$800.000	\$800.000
<b>Total Receipts and Loans Received</b>	<b>\$142.219</b>	<b>\$277.774</b>	<b>\$419.994</b>	<b>\$271.782</b>	<b>\$1,550.889</b>	<b>\$1,822.671</b>

Continued on Next Page

Continued on Next Page

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	04/01/20	04/01/20	04/01/20	01/01/20	01/01/20	01/01/20
To Date:	04/30/20	04/30/20	04/30/20	04/30/20	04/30/20	04/30/20
<b><u>Brought forward from prior page</u></b>						
Opening Balance	-\$280.600	\$269.183	-\$11.416	\$71.557	\$116.264	\$187.821
Total Receipts and Loans Received	142.219	277.774	419.994	271.782	1,550.889	1,822.671
Total Cash and Receipts Available	-\$138.381	\$546.958	\$408.577	\$343.339	\$1,667.153	\$2,010.493
<b><u>DISBURSEMENTS</u></b>						
Revenue Supported Debt Service	73.937	105.228	179.165	241.649	346.910	588.559
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	87.262	0.000	87.262	293.278	0.000	293.278
MTA Metro-North Rail Road	65.966	0.000	65.966	172.647	0.000	172.647
MTA New York City Transit	0.000	309.670	309.670	0.000	1,186.016	1,186.016
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	1.311	2.168	3.479
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
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$227.165	\$414.898	\$642.063	\$708.885	\$1,535.094	\$2,243.979
<b><u>Repayment of Interagency Loans</u></b>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	0.000	0.000
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$227.165	\$414.898	\$642.063	\$708.885	\$1,535.094	\$2,243.979
<b><u>STABILIZATION FUND BALANCE</u></b>	<b>-\$365.546</b>	<b>\$132.059</b>	<b>-\$233.486</b>	<b>-\$365.546</b>	<b>\$132.059</b>	<b>-\$233.486</b>
<b><u>Ending Loan Balances</u></b>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b><u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u></b>	n/a	\$526.344	\$526.344	n/a	\$526.344	\$526.344
<b><u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u></b>				\$365.546	\$394.284	\$759.830

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

**Debt Service**

**April 2020**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$24.7	\$30.1	(\$5.5)		
Commuter Railroads	5.3	6.5	(1.3)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$29.9</b>	<b>\$36.7</b>	<b>(\$6.7)</b>	<b>-22.5%</b>	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$81.5	\$105.1	(\$23.6)		
Commuter Railroads	59.9	74.0	(14.0)		
MTA Bus	2.2	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$144.6</b>	<b>\$179.2</b>	<b>(\$34.6)</b>	<b>-24.0%</b>	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2020.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.3	\$0.1		
Bridges & Tunnels	0.1	0.0	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.6</b>	<b>\$0.5</b>	<b>\$0.2</b>	<b>30.1%</b>	Lower than budgeted variable rate.
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.7	\$20.4	(\$3.8)		
Commuter Railroads	7.5	9.1	(1.7)		
Bridges & Tunnels	27.0	30.0	(3.0)		
<b>TBTA General Resolution Subtotal</b>	<b>\$51.1</b>	<b>\$59.5</b>	<b>(\$8.5)</b>	<b>-16.6%</b>	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2020.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$5.4	(\$0.8)		
Commuter Railroads	2.1	2.5	(0.3)		
Bridges & Tunnels	1.7	2.0	(0.3)		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.5</b>	<b>\$9.9</b>	<b>(\$1.4)</b>	<b>-16.3%</b>	Timing of debt service deposits as interest was prefunded to May 15th. Variance will reverse in May 2020.
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$2.2	\$0.0	\$2.2		
Commuter Railroads	0.6	0.0	0.6		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$2.9</b>	<b>\$0.0</b>	<b>\$2.9</b>	<b>100.0%</b>	Lower than budgeted debt service related to the timing of Lockbox related debt.
<b>Total Debt Service</b>	<b>\$237.7</b>	<b>\$285.8</b>	<b>(\$48.2)</b>	<b>-20.3%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$130.2	\$161.4	(\$31.2)		
Commuter Railroads	75.5	92.2	(16.7)		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
Bridges & Tunnels	28.7	32.0	(3.3)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$237.7</b>	<b>\$285.8</b>	<b>(\$48.2)</b>	<b>-20.3%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

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

**Debt Service  
April 2020 Year-to-Date**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$127.4	\$132.6	(\$5.2)		
Commuter Railroads	27.1	27.6	(0.5)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$154.5</b>	<b>\$160.2</b>	<b>(\$5.7)</b>	<b>-3.7%</b>	Timing of debt service deposits.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$325.4	\$347.0	(\$21.5)		Prefunding of interest to May 15th, will reverse in May 2020. Variance partially offset by lower than budgeted debt service primarily related to timing of financing activities.
Commuter Railroads	236.7	242.2	(5.5)		
MTA Bus	8.8	0.7	8.0		
SIRTOA	3.5	0.1	3.4		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$574.4</b>	<b>\$590.0</b>	<b>(\$15.6)</b>	<b>-2.7%</b>	
<i>2 Broadway COPs:</i>					
NYC Transit	\$1.8	\$1.2	\$0.6		Lower than budgeted variable rate.
Bridges & Tunnels	0.3	0.2	0.1		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.5	0.4	0.2		
<b>2 Broadway COPs Subtotal</b>	<b>\$2.6</b>	<b>\$1.8</b>	<b>\$0.8</b>	<b>30.8%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$66.7	\$67.6	(\$0.9)		Lower than budgeted variable rates; and lower than budgeted debt service related to timing and structure of TBTA issuances was offset by interest prefunding to May 15th.
Commuter Railroads	29.8	30.2	(0.4)		
Bridges & Tunnels	106.6	99.1	7.4		
<b>TBTA General Resolution Subtotal</b>	<b>\$203.1</b>	<b>\$197.0</b>	<b>\$6.1</b>	<b>3.0%</b>	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$18.7	\$19.5	(\$0.8)		Prefunding of interest to May 15th, will reverse in May 2020.
Commuter Railroads	8.6	8.9	(0.3)		
Bridges & Tunnels	6.8	7.1	(0.3)		
<b>TBTA Subordinate Subtotal</b>	<b>\$34.1</b>	<b>\$35.4</b>	<b>(\$1.4)</b>	<b>-4.0%</b>	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$6.7	\$0.0	\$6.7		Lower than budgeted debt service related to the timing of Lockbox related debt.
Commuter Railroads	1.7	0.0	1.7		
MTA Bus	0.1	0.0	0.1		
SIRTOA	0.1	0.0	0.1		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$8.6</b>	<b>\$0.0</b>	<b>\$8.6</b>	<b>100.0%</b>	
<b>Total Debt Service</b>	<b>\$977.3</b>	<b>\$984.4</b>	<b>(\$7.1)</b>	<b>-0.7%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$546.7	\$567.9	(\$21.2)		
Commuter Railroads	304.5	309.3	(4.8)		
MTA Bus	8.9	0.7	8.2		
SIRTOA	3.5	0.1	3.4		
Bridges & Tunnels	113.6	106.4	7.3		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$977.3</b>	<b>\$984.4</b>	<b>(\$7.1)</b>	<b>-0.7%</b>	

**Notes:**

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

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

Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Total Positions by Function and Agency**  
**April 2020**

Function/Agency	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,394</b>	<b>4,035</b>	<b>359</b>
NYC Transit	1,264	1,139	125
Long Island Rail Road	509	451	58
Metro-North Railroad	472	429	43
Bridges & Tunnels	78	69	9
Headquarters	1,908	1,806	102
Staten Island Railway	28	20	8
Capital & Development	19	17	2
Bus Company	116	104	12
<b>Operations</b>	<b>31,605</b>	<b>30,848</b>	<b>757</b>
NYC Transit	23,850	23,210	640
Long Island Rail Road	2,711	2,662	49
Metro-North Railroad	2,206	2,146	60
Bridges & Tunnels	102	80	22
Headquarters	-	-	-
Staten Island Railway	131	121	10
Capital & Development	-	-	-
Bus Company	2,605	2,629	(24)
<b>Maintenance</b>	<b>32,686</b>	<b>31,804</b>	<b>882</b>
NYC Transit	22,558	22,075	483
Long Island Rail Road	4,395	4,209	186
Metro-North Railroad	3,981	3,806	175
Bridges & Tunnels	395	376	19
Headquarters	-	-	-
Staten Island Railway	209	207	2
Capital & Development	-	-	-
Bus Company	1,148	1,131	17
<b>Engineering/Capital</b>	<b>2,251</b>	<b>1,791</b>	<b>460</b>
NYC Transit	1,450	1,186	264
Long Island Rail Road	227	189	38
Metro-North Railroad	127	109	18
Bridges & Tunnels	253	174	79
Headquarters	-	-	-
Staten Island Railway	16	9	7
Capital & Development	143	98	45
Bus Company	35	26	9
<b>Public Safety</b>	<b>2,370</b>	<b>2,184</b>	<b>186</b>
NYC Transit	657	630	27
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	650	564	86
Headquarters	1,050	978	72
Staten Island Railway	-	-	-
Capital & Development	-	-	-
Bus Company	13	12	1
<b>Total Positions</b>	<b>73,306</b>	<b>70,662</b>	<b>2,644</b>

Note: Totals may differ due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Total Positions by Function and Agency**  
**April 2020**

Category	Adopted Budget	Actual	Variance Favorable/ (Unfavorable)
<b>Total Positions</b>	<b>73,306</b>	<b>70,662</b>	<b>2,644</b>
NYC Transit	49,779	48,240	1,539
Long Island Rail Road	7,842	7,511	331
Metro-North Railroad	6,786	6,490	296
Bridges & Tunnels	1,478	1,263	215
Headquarters	2,958	2,784	174
Staten Island Railway	384	357	27
Capital & Development	162	115	47
Bus Company	3,917	3,902	15
<b>Non-reimbursable</b>	<b>65,104</b>	<b>65,263</b>	<b>(159)</b>
NYC Transit	44,201	44,560	(359)
Long Island Rail Road	6,467	6,656	(189)
Metro-North Railroad	5,973	5,999	(26)
Bridges & Tunnels	1,391	1,176	215
Headquarters	2,859	2,691	168
Staten Island Railway	334	317	17
Capital Construction Company	-	-	-
Bus Company	3,879	3,864	15
<b>Reimbursable</b>	<b>8,202</b>	<b>5,399</b>	<b>2,803</b>
NYC Transit	5,578	3,680	1,898
Long Island Rail Road	1,375	856	520
Metro-North Railroad	813	491	322
Bridges & Tunnels	87	87	-
Headquarters	99	93	6
Staten Island Railway	50	40	10
Capital & Development	162	115	47
Bus Company	38	38	-
<b>Total Full Time</b>	<b>73,096</b>	<b>70,506</b>	<b>2,590</b>
NYC Transit	49,588	48,096	1,492
Long Island Rail Road	7,842	7,511	331
Metro-North Railroad	6,785	6,489	296
Bridges & Tunnels	1,478	1,263	215
Headquarters	2,958	2,784	174
Staten Island Railway	384	357	27
Capital & Development	162	115	47
Bus Company	3,899	3,891	8
<b>Total Full-Time Equivalents</b>	<b>210</b>	<b>156</b>	<b>54</b>
NYC Transit	191	144	47
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Capital & Development	-	-	-
Bus Company	18	11	7

Note: Totals may differ due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**February Financial Plan - 2020 Adopted Budget**  
**Total Positions by Function and Occupational Group**  
**April 2020**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,394</b>	<b>4,035</b>	<b>359</b>
Managers/Supervisors	1,515	1,346	170
Professional, Technical, Clerical	2,740	2,550	190
Operational Hourlies	139	140	(1)
<b>Operations</b>	<b>31,605</b>	<b>30,848</b>	<b>757</b>
Managers/Supervisors	3,835	3,578	257
Professional, Technical, Clerical	994	906	88
Operational Hourlies	26,776	26,364	412
<b>Maintenance</b>	<b>32,686</b>	<b>31,804</b>	<b>882</b>
Managers/Supervisors	5,827	5,605	222
Professional, Technical, Clerical	1,903	1,639	264
Operational Hourlies	24,956	24,560	396
<b>Engineering/Capital</b>	<b>2,251</b>	<b>1,791</b>	<b>460</b>
Managers/Supervisors	648	532	116
Professional, Technical, Clerical	1,592	1,251	341
Operational Hourlies	11	8	3
<b>Public Safety</b>	<b>2,370</b>	<b>2,184</b>	<b>186</b>
Managers/Supervisors	649	581	68
Professional, Technical, Clerical	141	116	25
Operational Hourlies	1,580	1,487	93
<b>Total Positions</b>	<b>73,306</b>	<b>70,662</b>	<b>2,644</b>
Managers/Supervisors	12,474	11,642	833
Professional, Technical, Clerical	7,370	6,461	909
Operational Hourlies	53,462	52,560	902

Note: Totals may differ due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Farebox Recovery and Operating Ratios**  
**2020 Adopted Budget and Actuals**

**FAREBOX RECOVERY RATIOS**

	<b>2020 Adopted Budget Full Year</b>	<b>2020 Actual Apr YTD</b>
New York City Transit	36.2%	27.1%
Staten Island Railway	8.0%	6.9%
Long Island Rail Road	27.9%	20.7%
Metro-North Railroad	41.6%	28.1%
MTA Bus Company	22.0%	16.6%
<b>MTA Total Agency Average</b>	<b>34.5%</b>	<b>25.7%</b>

**FAREBOX OPERATING RATIOS**

	<b>2020 Adopted Budget Full Year</b>	<b>2020 Actual Apr YTD</b>
New York City Transit	53.4%	36.8%
Staten Island Railway	13.4%	10.6%
Long Island Rail Road	43.7%	33.2%
Metro-North Railroad	56.3%	38.7%
MTA Bus Company	29.0%	18.4%
<b>MTA Total Agency Average</b>	<b>50.6%</b>	<b>35.3%</b>

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

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

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



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 March, 2020

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**

**Friday, May 8, 2020**

## Revenue Passengers in March

	2018	2019	% Change	2020	% Change
<b>MTA New York City Transit</b>	193,734,798	192,056,205	-0.87%	99,752,211	-48.06%
MTA New York City Subway	143,982,923	143,723,256	-0.18%	73,617,898	-48.78%
MTA New York City Bus	49,751,875	48,332,949	-2.85%	26,134,313	-45.93%
<b>MTA Staten Island Railway</b>	389,114	378,259	-2.79%	200,578	-46.97%
<b>MTA Long Island Rail Road</b>	7,412,001	7,515,113	1.39%	3,274,069	-56.43%
<b>MTA Metro-North Railroad</b>	7,139,088	7,079,568	-0.83%	2,797,795	-60.48%
<i><b>East of Hudson</b></i>	6,997,930	6,941,075	-0.81%	2,783,357	-59.90%
Harlem Line	2,306,324	2,269,246	-1.61%	921,624	-59.39%
Hudson Line	1,387,849	1,396,017	0.59%	564,119	-59.59%
New Haven Line	3,303,757	3,275,812	-0.85%	1,297,614	-60.39%
<i><b>West of Hudson</b></i>	141,158	138,493	-1.89%	14,438	-89.57%
Port Jervis Line	79,180	77,829	-1.71%	7,782	-90.00%
Pascack Valley Line	61,978	60,664	-2.12%	6,656	-89.03%
<b>MTA Bus Company</b>	10,383,080	10,358,653	-0.24%	5,712,075	-44.86%
<b>MTA Bridges &amp; Tunnels</b>	25,672,596	27,332,093	6.46%	18,934,836	-30.72%
<b>Total All Agencies</b>	<b>219,058,081</b>	<b>217,387,798</b>	<b>-0.76%</b>	<b>111,736,728</b>	<b>-48.60%</b>
(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 March

	2018	2019	% Change	2020	% Change
<b>MTA New York City Transit</b>	545,969,716	539,635,728	-1.16%	457,375,255	-15.24%
MTA New York City Subway	406,099,193	404,627,714	-0.36%	342,966,316	-15.24%
MTA New York City Bus	139,870,523	135,008,014	-3.48%	114,408,939	-15.26%
<b>MTA Staten Island Railway</b>	1,119,996	1,078,231	-3.73%	886,316	-17.80%
<b>MTA Long Island Rail Road</b>	20,771,199	21,226,157	2.19%	17,085,795	-19.51%
<b>MTA Metro-North Railroad</b>	20,145,512	20,140,008	-0.03%	15,979,225	-20.66%
<i><b>East of Hudson</b></i>	19,756,368	19,753,399	-0.02%	15,717,385	-20.43%
Harlem Line	6,543,098	6,455,593	-1.34%	5,161,844	-20.04%
Hudson Line	3,886,315	3,953,312	1.72%	3,161,280	-20.03%
New Haven Line	9,326,955	9,344,494	0.19%	7,394,261	-20.87%
<i><b>West of Hudson</b></i>	389,144	386,609	-0.65%	261,840	-32.27%
Port Jervis Line	222,988	222,222	-0.34%	151,335	-31.90%
Pascack Valley Line	166,156	164,387	-1.06%	110,505	-32.78%
<b>MTA Bus Company</b>	28,895,746	29,110,291	0.74%	24,817,594	-14.75%
<b>MTA Bridges &amp; Tunnels</b>	72,147,131	75,869,341	5.16%	68,843,995	-9.26%
<b>Total All Agencies</b>	<b>616,902,169</b>	<b>611,190,415</b>	<b>-0.93%</b>	<b>516,144,186</b>	<b>-15.55%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	62	61		62	
Holidays:	3	3		3	
Weekend Days:	25	26		26	
Days	90	90		91	

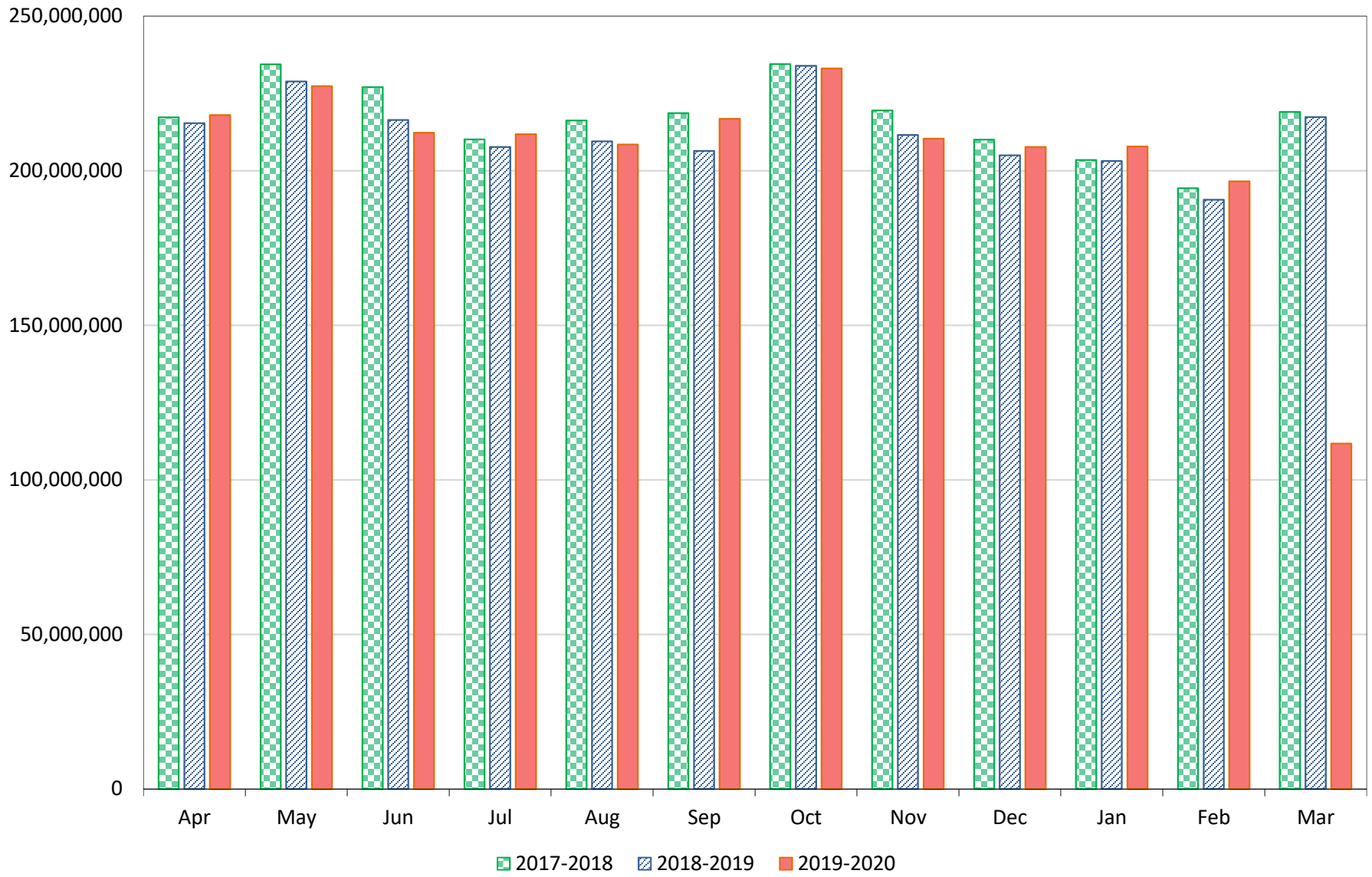
## 12 Month Average Revenue Passengers in March

	2018	2019	% Change	2020	% Change
<b>MTA New York City Transit</b>	191,994,789	186,923,971	-2.64%	181,036,995	-3.15%
MTA New York City Subway	142,610,627	139,882,410	-1.91%	136,338,828	-2.53%
MTA New York City Bus	49,384,163	47,041,561	-4.74%	44,698,167	-4.98%
<b>MTA Staten Island Railway</b>	384,911	373,387	-2.99%	342,381	-8.30%
<b>MTA Long Island Rail Road</b>	7,393,810	7,518,960	1.69%	7,247,065	-3.62%
<b>MTA Metro-North Railroad</b>	7,194,763	7,212,261	0.24%	6,871,632	-4.72%
<b>East of Hudson</b>	7,060,637	7,075,645	0.21%	6,745,364	-4.67%
Harlem Line	2,310,860	2,280,290	-1.32%	2,172,776	-4.71%
Hudson Line	1,407,881	1,435,670	1.97%	1,382,231	-3.72%
New Haven Line	3,341,896	3,359,686	0.53%	3,190,357	-5.04%
<b>West of Hudson</b>	134,126	136,616	1.86%	126,269	-7.57%
Port Jervis Line	79,576	79,439	-0.17%	74,580	-6.12%
Pascack Valley Line	54,550	57,177	4.82%	51,689	-9.60%
<b>MTA Bus Company</b>	10,100,521	10,138,569	0.38%	9,678,273	-4.54%
<b>MTA Bridges &amp; Tunnels</b>	26,039,618	27,167,622	4.33%	26,864,182	-1.12%
<b>Total All Agencies</b>	<b>217,068,795</b>	<b>212,167,147</b>	<b>-2.26%</b>	<b>205,176,346</b>	<b>-3.29%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		22	
Holidays:	0	0		0	
Weekend Days:	9	10		9	
Days	31	31		31	

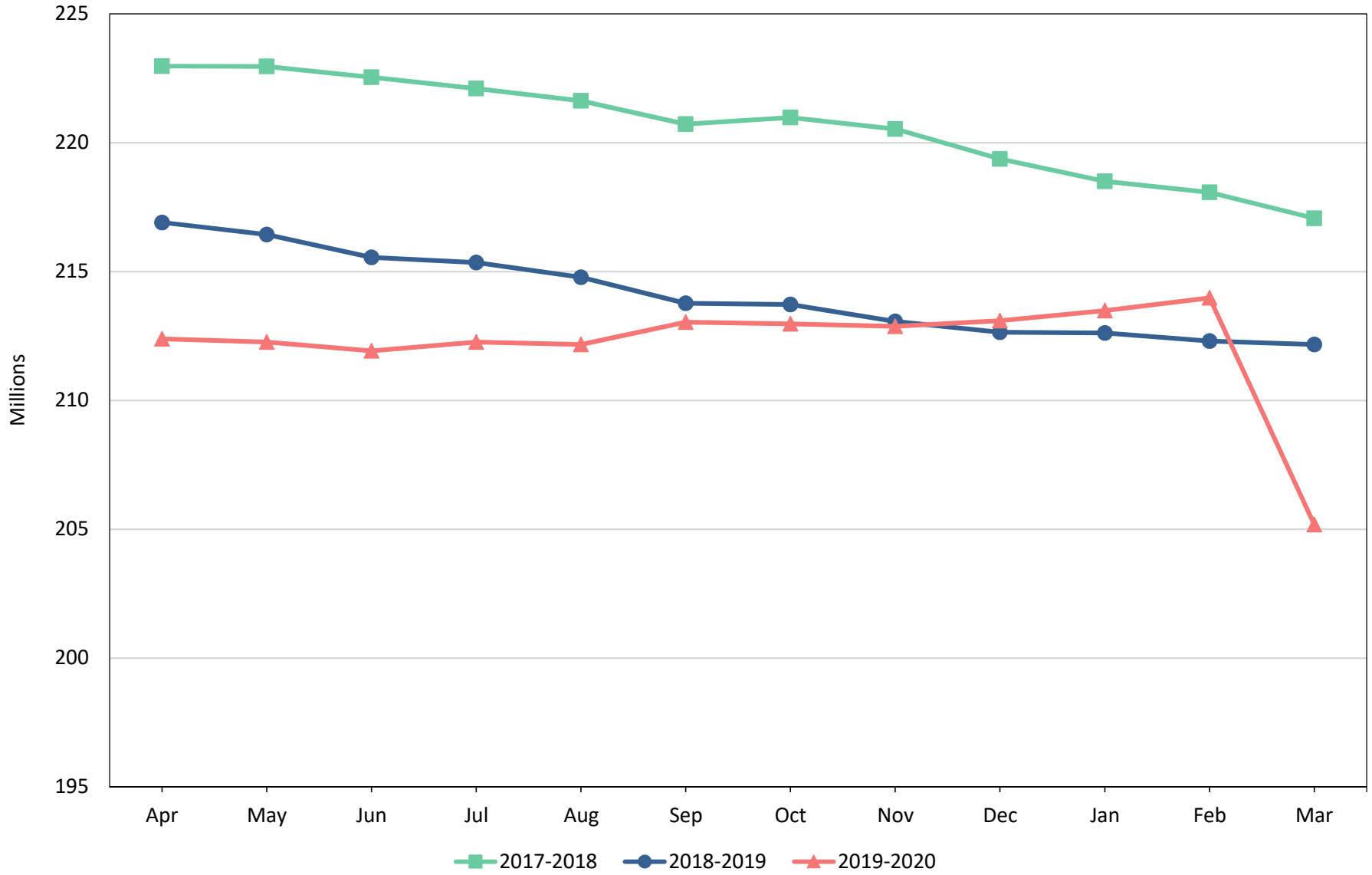
## Average Weekday Revenue Passengers in March

	2018	2019	% Change	2020	% Change
<b>MTA New York City Transit</b>	7,221,603	7,407,083	2.57%	3,803,615	-48.65%
MTA New York City Subway	5,388,832	5,567,422	3.31%	2,819,519	-49.36%
MTA New York City Bus	1,832,772	1,839,661	0.38%	984,096	-46.51%
<b>MTA Staten Island Railway</b>	15,963	16,281	1.99%	8,574	-47.34%
<b>MTA Long Island Rail Road</b>	298,352	313,393	5.04%	131,992	-57.88%
<b>MTA Metro-North Railroad</b>	280,851	283,972	1.11%	142,524	-49.81%
<b>East of Hudson</b>	274,432	277,384	1.08%	141,556	-48.97%
Harlem Line	91,275	91,674	0.44%	46,417	-49.37%
Hudson Line	54,318	55,656	2.46%	28,717	-48.40%
New Haven Line	128,839	130,054	0.94%	66,422	-48.93%
<b>West of Hudson</b>	6,419	6,588	2.63%	968	-85.31%
Port Jervis Line	3,601	3,701	2.78%	546	-85.25%
Pascack Valley Line	2,818	2,887	2.45%	422	-85.38%
<b>MTA Bus Company</b>	390,793	401,957	2.86%	217,507	-45.89%
<b>MTA Bridges &amp; Tunnels</b>	833,828	907,709	8.86%	652,651	-28.10%
<b>Total All Agencies</b>	<b>8,207,563</b>	<b>8,422,686</b>	<b>2.62%</b>	<b>4,304,212</b>	<b>-48.90%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	22	21		22	
Holidays:	0	0		0	
Weekend Days:	9	10		9	
Days	31	31		31	

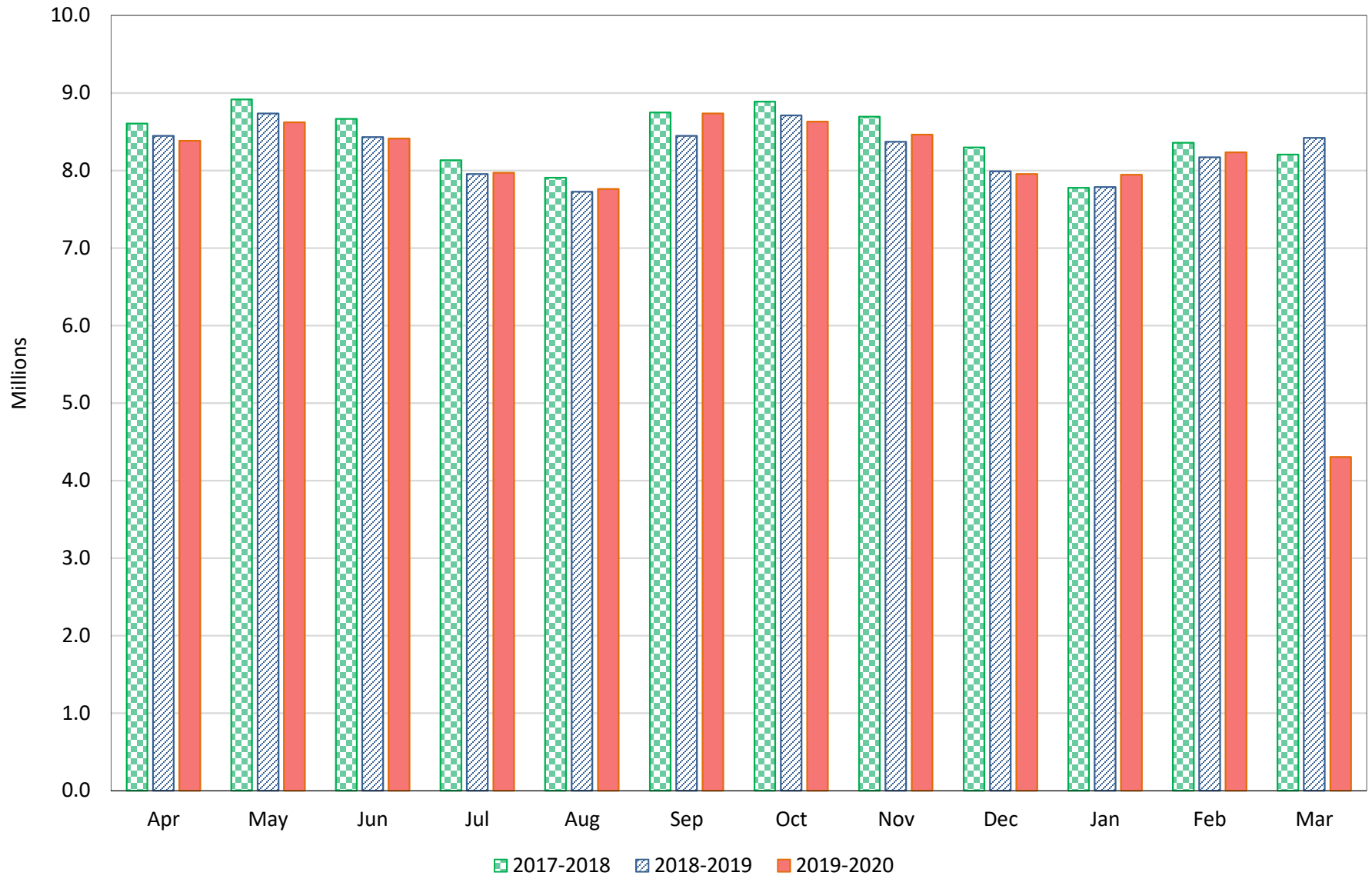
# Metropolitan Transportation Authority Revenue Passengers



### Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



# Metropolitan Transportation Authority Average Weekday Passengers



## Metropolitan Transportation Authority

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	217,326,458	215,395,817	-0.89%	218,027,056	1.22%
May	234,464,126	228,848,542	-2.40%	227,364,753	-0.65%
June	227,061,370	216,408,417	-4.69%	212,300,561	-1.90%
July	210,140,452	207,692,129	-1.17%	211,804,095	1.98%
August	216,298,894	209,534,089	-3.13%	208,448,482	-0.52%
September	218,609,547	206,414,792	-5.58%	216,825,176	5.04%
October	234,499,549	233,935,642	-0.24%	233,100,272	-0.36%
November	219,487,402	211,577,176	-3.60%	210,390,296	-0.56%
December	210,035,572	205,008,747	-2.39%	207,711,277	1.32%
January	203,484,027	203,198,087	-0.14%	207,809,756	2.27%
February	194,360,061	190,604,530	-1.93%	196,597,701	3.14%
<b>March</b>	<b>219,058,081</b>	<b>217,387,798</b>	<b>-0.76%</b>	<b>111,736,728</b>	<b>-48.60%</b>
<b>Year-to-Date</b>	<b>616,902,169</b>	<b>611,190,415</b>	<b>-0.93%</b>	<b>516,144,186</b>	<b>-15.55%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	222,974,798	216,907,908	-2.72%	212,386,417	-2.08%
May	222,961,931	216,439,943	-2.93%	212,262,768	-1.93%
June	222,545,846	215,552,197	-3.14%	211,920,447	-1.68%
July	222,099,593	215,348,170	-3.04%	212,263,110	-1.43%
August	221,625,899	214,784,436	-3.09%	212,172,643	-1.22%
September	220,719,879	213,768,207	-3.15%	213,040,175	-0.34%
October	220,975,821	213,721,214	-3.28%	212,970,561	-0.35%
November	220,529,159	213,062,029	-3.39%	212,871,654	-0.09%
December	219,371,613	212,643,127	-3.07%	213,096,865	0.21%
January	218,506,588	212,619,298	-2.69%	213,481,171	0.41%
February	218,070,850	212,306,337	-2.64%	213,980,602	0.79%
<b>March</b>	<b>217,068,795</b>	<b>212,167,147</b>	<b>-2.26%</b>	<b>205,176,346</b>	<b>-3.29%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	8,606,574	8,446,832	-1.86%	8,383,870	-0.75%
May	8,917,853	8,735,756	-2.04%	8,622,466	-1.30%
June	8,666,226	8,432,101	-2.70%	8,412,193	-0.24%
July	8,134,147	7,954,086	-2.21%	7,970,300	0.20%
August	7,908,074	7,725,838	-2.30%	7,761,197	0.46%
September	8,748,522	8,447,398	-3.44%	8,734,905	3.40%
October	8,889,258	8,709,735	-2.02%	8,631,718	-0.90%
November	8,696,449	8,372,431	-3.73%	8,464,327	1.10%
December	8,298,078	7,989,712	-3.72%	7,955,513	-0.43%
January	7,777,663	7,786,364	0.11%	7,945,230	2.04%
February	8,357,451	8,170,633	-2.24%	8,233,997	0.78%
<b>March</b>	<b>8,207,563</b>	<b>8,422,686</b>	<b>2.62%</b>	<b>4,304,212</b>	<b>-48.90%</b>

## MTA New York City Transit

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	192,930,582	190,494,850	-1.26%	192,296,890	0.95%
May	207,994,572	202,154,565	-2.81%	200,610,929	-0.76%
June	200,591,083	190,346,850	-5.11%	187,197,319	-1.65%
July	185,271,335	182,215,116	-1.65%	185,786,569	1.96%
August	190,438,818	183,617,094	-3.58%	182,893,941	-0.39%
September	193,418,747	181,832,606	-5.99%	191,382,235	5.25%
October	207,541,739	206,105,827	-0.69%	205,768,638	-0.16%
November	194,193,319	186,463,618	-3.98%	186,074,116	-0.21%
December	185,587,561	180,221,398	-2.89%	183,058,046	1.57%
January	180,082,272	179,078,762	-0.56%	183,591,692	2.52%
February	172,152,646	168,500,761	-2.12%	174,031,352	3.28%
<b>March</b>	<b>193,734,798</b>	<b>192,056,205</b>	<b>-0.87%</b>	<b>99,752,211</b>	<b>-48.06%</b>
<b>Year-to-Date</b>	<b>545,969,716</b>	<b>539,635,728</b>	<b>-1.16%</b>	<b>457,375,255</b>	<b>-15.24%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	197,586,520	191,791,812	-2.93%	187,074,141	-2.46%
May	197,542,735	191,305,144	-3.16%	186,945,505	-2.28%
June	197,156,568	190,451,458	-3.40%	186,683,044	-1.98%
July	196,737,555	190,196,773	-3.32%	186,980,665	-1.69%
August	196,294,149	189,628,296	-3.40%	186,920,402	-1.43%
September	195,468,940	188,662,785	-3.48%	187,716,204	-0.50%
October	195,664,154	188,543,125	-3.64%	187,688,105	-0.45%
November	195,228,888	187,898,984	-3.75%	187,655,647	-0.13%
December	194,165,580	187,451,803	-3.46%	187,892,034	0.23%
January	193,343,531	187,368,177	-3.09%	188,268,112	0.48%
February	192,923,435	187,063,854	-3.04%	188,728,994	0.89%
<b>March</b>	<b>191,994,789</b>	<b>186,923,971</b>	<b>-2.64%</b>	<b>181,036,995</b>	<b>-3.15%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	7,595,620	7,437,683	-2.08%	7,371,887	-0.88%
May	7,884,233	7,693,437	-2.42%	7,583,647	-1.43%
June	7,630,605	7,387,753	-3.18%	7,385,681	-0.03%
July	7,129,419	6,948,786	-2.53%	6,971,875	0.33%
August	6,941,224	6,754,630	-2.69%	6,787,585	0.49%
September	7,701,788	7,396,837	-3.96%	7,676,091	3.78%
October	7,838,635	7,651,409	-2.39%	7,595,551	-0.73%
November	7,647,522	7,333,470	-4.11%	7,431,166	1.33%
December	7,291,265	6,980,243	-4.27%	6,977,537	-0.04%
January	6,837,308	6,819,989	-0.25%	6,975,412	2.28%
February	7,368,302	7,190,656	-2.41%	7,250,063	0.83%
<b>March</b>	<b>7,221,603</b>	<b>7,407,083</b>	<b>2.57%</b>	<b>3,803,615</b>	<b>-48.65%</b>



## MTA New York City Subway

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	143,284,553	141,950,369	-0.93%	145,063,237	2.19%
May	153,470,353	150,320,833	-2.05%	150,789,403	0.31%
June	149,360,780	142,709,768	-4.45%	141,384,305	-0.93%
July	137,447,659	136,167,499	-0.93%	139,505,934	2.45%
August	141,721,056	136,806,572	-3.47%	137,210,300	0.30%
September	143,012,669	134,989,959	-5.61%	143,268,789	6.13%
October	153,378,108	154,116,408	0.48%	155,315,738	0.78%
November	144,404,634	140,711,661	-2.56%	140,724,722	0.01%
December	139,148,517	136,188,140	-2.13%	139,837,187	2.68%
January	134,683,435	134,544,724	-0.10%	138,446,295	2.90%
February	127,432,835	126,359,734	-0.84%	130,902,123	3.59%
<b>March</b>	<b>143,982,923</b>	<b>143,723,256</b>	<b>-0.18%</b>	<b>73,617,898</b>	<b>-48.78%</b>
<b>Year-to-Date</b>	<b>406,099,193</b>	<b>404,627,714</b>	<b>-0.36%</b>	<b>342,966,316</b>	<b>-15.24%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	145,461,992	142,499,445	-2.04%	140,141,816	-1.65%
May	145,592,004	142,236,985	-2.30%	140,180,863	-1.45%
June	145,454,816	141,682,734	-2.59%	140,070,408	-1.14%
July	145,254,502	141,576,054	-2.53%	140,348,611	-0.87%
August	145,089,337	141,166,514	-2.70%	140,382,255	-0.56%
September	144,634,777	140,497,954	-2.86%	141,072,158	0.41%
October	144,863,069	140,559,479	-2.97%	141,172,102	0.44%
November	144,643,960	140,251,732	-3.04%	141,173,190	0.66%
December	143,947,217	140,005,034	-2.74%	141,477,277	1.05%
January	143,480,146	139,993,474	-2.43%	141,802,408	1.29%
February	143,227,460	139,904,049	-2.32%	142,180,941	1.63%
<b>March</b>	<b>142,610,627</b>	<b>139,882,410</b>	<b>-1.91%</b>	<b>136,338,828</b>	<b>-2.53%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	5,662,289	5,564,686	-1.72%	5,576,744	0.22%
May	5,836,342	5,743,481	-1.59%	5,717,721	-0.45%
June	5,698,402	5,569,036	-2.27%	5,609,231	0.72%
July	5,330,092	5,232,455	-1.83%	5,278,407	0.88%
August	5,197,367	5,068,468	-2.48%	5,136,088	1.33%
September	5,713,700	5,524,451	-3.31%	5,771,557	4.47%
October	5,808,527	5,734,634	-1.27%	5,747,781	0.23%
November	5,698,053	5,556,889	-2.48%	5,636,153	1.43%
December	5,468,971	5,280,965	-3.44%	5,339,212	1.10%
January	5,122,325	5,144,107	0.43%	5,270,001	2.45%
February	5,479,225	5,423,877	-1.01%	5,484,495	1.12%
<b>March</b>	<b>5,388,832</b>	<b>5,567,422</b>	<b>3.31%</b>	<b>2,819,519</b>	<b>-49.36%</b>

## MTA New York City Bus

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	49,646,029	48,544,481	-2.22%	47,233,653	-2.70%
May	54,524,219	51,833,732	-4.93%	49,821,526	-3.88%
June	51,230,303	47,637,082	-7.01%	45,813,014	-3.83%
July	47,823,676	46,047,617	-3.71%	46,280,635	0.51%
August	48,717,762	46,810,522	-3.91%	45,683,641	-2.41%
September	50,406,078	46,842,647	-7.07%	48,113,446	2.71%
October	54,163,631	51,989,419	-4.01%	50,452,900	-2.96%
November	49,788,685	45,751,957	-8.11%	45,349,394	-0.88%
December	46,439,044	44,033,258	-5.18%	43,220,859	-1.84%
January	45,398,837	44,534,038	-1.90%	45,145,397	1.37%
February	44,719,811	42,141,027	-5.77%	43,129,229	2.34%
<b>March</b>	<b>49,751,875</b>	<b>48,332,949</b>	<b>-2.85%</b>	<b>26,134,313</b>	<b>-45.93%</b>
<b>Year-to-Date</b>	<b>139,870,523</b>	<b>135,008,014</b>	<b>-3.48%</b>	<b>114,408,939</b>	<b>-15.26%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	52,124,528	49,292,367	-5.43%	46,932,325	-4.79%
May	51,950,730	49,068,160	-5.55%	46,764,641	-4.69%
June	51,701,752	48,768,724	-5.67%	46,612,636	-4.42%
July	51,483,053	48,620,720	-5.56%	46,632,054	-4.09%
August	51,204,812	48,461,783	-5.36%	46,538,147	-3.97%
September	50,834,163	48,164,830	-5.25%	46,644,047	-3.16%
October	50,801,085	47,983,646	-5.55%	46,516,004	-3.06%
November	50,584,928	47,647,252	-5.81%	46,482,457	-2.44%
December	50,218,363	47,446,770	-5.52%	46,414,757	-2.18%
January	49,863,385	47,374,703	-4.99%	46,465,703	-1.92%
February	49,695,974	47,159,805	-5.10%	46,548,054	-1.30%
<b>March</b>	<b>49,384,163</b>	<b>47,041,561</b>	<b>-4.74%</b>	<b>44,698,167</b>	<b>-4.98%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	1,933,332	1,872,997	-3.12%	1,795,143	-4.16%
May	2,047,891	1,949,956	-4.78%	1,865,926	-4.31%
June	1,932,203	1,818,717	-5.87%	1,776,450	-2.32%
July	1,799,327	1,716,331	-4.61%	1,693,468	-1.33%
August	1,743,857	1,686,163	-3.31%	1,651,497	-2.06%
September	1,988,088	1,872,386	-5.82%	1,904,534	1.72%
October	2,030,108	1,916,775	-5.58%	1,847,770	-3.60%
November	1,949,469	1,776,581	-8.87%	1,795,013	1.04%
December	1,822,294	1,699,278	-6.75%	1,638,325	-3.59%
January	1,714,982	1,675,882	-2.28%	1,705,411	1.76%
February	1,889,077	1,766,779	-6.47%	1,765,568	-0.07%
<b>March</b>	<b>1,832,772</b>	<b>1,839,661</b>	<b>0.38%</b>	<b>984,096</b>	<b>-46.51%</b>

## MTA Bus

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	9,868,714	10,145,682	2.81%	10,166,474	0.20%
May	10,948,782	11,008,565	0.55%	10,805,557	-1.84%
June	10,415,892	10,147,168	-2.58%	9,625,988	-5.14%
July	9,835,319	9,978,075	1.45%	10,170,305	1.93%
August	10,182,683	10,270,251	0.86%	10,005,056	-2.58%
September	10,293,093	10,049,613	-2.37%	10,394,220	3.43%
October	10,942,815	11,325,167	3.49%	10,952,595	-3.29%
November	10,230,691	10,030,732	-1.95%	9,814,745	-2.15%
December	9,592,517	9,597,279	0.05%	9,386,745	-2.19%
January	9,359,616	9,726,639	3.92%	9,814,828	0.91%
February	9,153,050	9,024,999	-1.40%	9,290,692	2.94%
<b>March</b>	<b>10,383,080</b>	<b>10,358,653</b>	<b>-0.24%</b>	<b>5,712,075</b>	<b>-44.86%</b>
<b>Year-to-Date</b>	<b>28,895,746</b>	<b>29,110,291</b>	<b>0.74%</b>	<b>24,817,594</b>	<b>-14.75%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	10,359,526	10,123,602	-2.28%	10,140,301	0.16%
May	10,353,387	10,128,584	-2.17%	10,123,384	-0.05%
June	10,323,175	10,106,190	-2.10%	10,079,952	-0.26%
July	10,309,237	10,118,086	-1.85%	10,095,971	-0.22%
August	10,283,542	10,125,383	-1.54%	10,073,872	-0.51%
September	10,233,133	10,105,093	-1.25%	10,102,589	-0.02%
October	10,242,389	10,136,956	-1.03%	10,071,541	-0.65%
November	10,227,050	10,120,293	-1.04%	10,053,542	-0.66%
December	10,184,527	10,120,690	-0.63%	10,035,998	-0.84%
January	10,144,487	10,151,275	0.07%	10,043,347	-1.06%
February	10,133,135	10,140,604	0.07%	10,065,488	-0.74%
<b>March</b>	<b>10,100,521</b>	<b>10,138,569</b>	<b>0.38%</b>	<b>9,678,273</b>	<b>-4.54%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	392,293	399,312	1.79%	390,950	-2.09%
May	417,065	419,462	0.57%	408,562	-2.60%
June	396,805	393,029	-0.95%	373,241	-5.03%
July	377,376	377,060	-0.08%	376,848	-0.06%
August	369,341	374,172	1.31%	366,361	-2.09%
September	412,007	409,993	-0.49%	417,340	1.79%
October	416,050	422,384	1.52%	405,778	-3.93%
November	405,862	395,161	-2.64%	393,555	-0.41%
December	383,636	376,372	-1.89%	360,593	-4.19%
January	359,321	371,720	3.45%	375,796	1.10%
February	394,753	384,844	-2.51%	388,497	0.95%
<b>March</b>	<b>390,793</b>	<b>401,957</b>	<b>2.86%</b>	<b>217,507</b>	<b>-45.89%</b>

## MTA Staten Island Railway

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	353,305	377,531	6.86%	377,719	0.05%
May	414,213	420,153	1.43%	408,805	-2.70%
June	403,043	381,443	-5.36%	347,928	-8.79%
July	333,078	331,968	-0.33%	332,218	0.08%
August	353,616	340,994	-3.57%	312,876	-8.25%
September	401,445	363,488	-9.46%	364,231	0.20%
October	449,023	443,826	-1.16%	403,075	-9.18%
November	419,045	386,701	-7.72%	339,080	-12.31%
December	372,172	356,308	-4.26%	336,326	-5.61%
January	390,355	381,600	-2.24%	364,444	-4.50%
February	340,527	318,372	-6.51%	321,294	0.92%
<b>March</b>	<b>389,114</b>	<b>378,259</b>	<b>-2.79%</b>	<b>200,578</b>	<b>-46.97%</b>
<b>Year-to-Date</b>	<b>1,119,996</b>	<b>1,078,231</b>	<b>-3.73%</b>	<b>886,316</b>	<b>-17.80%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	375,651	386,930	3.00%	373,403	-3.50%
May	377,268	387,425	2.69%	372,457	-3.86%
June	377,343	385,625	2.19%	369,664	-4.14%
July	377,816	385,533	2.04%	369,685	-4.11%
August	378,268	384,481	1.64%	367,342	-4.46%
September	377,995	381,318	0.88%	367,404	-3.65%
October	382,057	380,885	-0.31%	364,008	-4.43%
November	384,056	378,189	-1.53%	360,039	-4.80%
December	383,706	376,867	-1.78%	358,374	-4.91%
January	384,626	376,138	-2.21%	356,944	-5.10%
February	385,655	374,292	-2.95%	357,188	-4.57%
<b>March</b>	<b>384,911</b>	<b>373,387</b>	<b>-2.99%</b>	<b>342,381</b>	<b>-8.30%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	15,739	16,226	3.10%	15,726	-3.08%
May	17,185	17,399	1.24%	16,779	-3.56%
June	16,675	16,213	-2.77%	15,914	-1.84%
July	14,161	13,786	-2.64%	13,757	-0.21%
August	13,787	13,382	-2.94%	13,226	-1.17%
September	17,744	17,089	-3.69%	17,810	4.22%
October	18,590	17,847	-4.00%	17,309	-3.01%
November	18,097	17,020	-5.95%	16,582	-2.57%
December	16,611	15,600	-6.09%	15,119	-3.08%
January	16,387	16,270	-0.71%	16,360	0.55%
February	16,166	15,575	-3.66%	16,298	4.64%
<b>March</b>	<b>15,963</b>	<b>16,281</b>	<b>1.99%</b>	<b>8,574</b>	<b>-47.34%</b>

## MTA Long Island Rail Road

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	7,158,667	7,267,217	1.52%	7,724,038	6.29%
May	7,642,164	7,716,073	0.97%	7,974,945	3.35%
June	7,943,275	7,940,642	-0.03%	7,736,345	-2.57%
July	7,455,744	7,752,358	3.98%	7,990,885	3.08%
August	7,816,201	7,858,108	0.54%	7,921,403	0.81%
September	7,413,822	7,227,262	-2.52%	7,540,043	4.33%
October	7,818,376	8,172,734	4.53%	8,108,240	-0.79%
November	7,376,934	7,477,649	1.37%	7,215,882	-3.50%
December	7,329,341	7,589,318	3.55%	7,667,200	1.03%
January	6,882,948	7,166,693	4.12%	7,171,719	0.07%
February	6,476,251	6,544,351	1.05%	6,640,007	1.46%
<b>March</b>	<b>7,412,001</b>	<b>7,515,113</b>	<b>1.39%</b>	<b>3,274,069</b>	<b>-56.43%</b>
<b>Year-to-Date</b>	<b>20,771,199</b>	<b>21,226,157</b>	<b>2.19%</b>	<b>17,085,795</b>	<b>-19.51%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	7,465,707	7,402,856	-0.84%	7,557,028	2.08%
May	7,478,916	7,409,015	-0.93%	7,578,601	2.29%
June	7,476,758	7,408,796	-0.91%	7,561,576	2.06%
July	7,462,987	7,433,514	-0.39%	7,581,453	1.99%
August	7,452,666	7,437,006	-0.21%	7,586,728	2.01%
September	7,438,060	7,421,459	-0.22%	7,612,793	2.58%
October	7,460,138	7,450,989	-0.12%	7,607,418	2.10%
November	7,459,420	7,459,382	-0.00%	7,585,605	1.69%
December	7,429,903	7,481,047	0.69%	7,592,095	1.48%
January	7,423,616	7,504,692	1.09%	7,592,514	1.17%
February	7,419,771	7,510,367	1.22%	7,600,485	1.20%
<b>March</b>	<b>7,393,810</b>	<b>7,518,960</b>	<b>1.69%</b>	<b>7,247,065</b>	<b>-3.62%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	310,565	303,688	-2.21%	310,439	2.22%
May	307,067	310,397	1.08%	319,369	2.89%
June	317,303	328,561	3.55%	332,647	1.24%
July	318,758	319,177	0.13%	316,692	-0.78%
August	299,106	301,170	0.69%	312,767	3.85%
September	322,174	327,002	1.50%	327,418	0.13%
October	313,326	316,919	1.15%	314,314	-0.82%
November	322,271	326,138	1.20%	328,359	0.68%
December	315,487	324,193	2.76%	315,927	-2.55%
January	289,965	302,167	4.21%	302,533	0.12%
February	299,493	302,804	1.11%	305,557	0.91%
<b>March</b>	<b>298,352</b>	<b>313,393</b>	<b>5.04%</b>	<b>131,992</b>	<b>-57.88%</b>

## MTA Metro-North Rail Road

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	7,015,190	7,110,538	1.36%	7,461,935	4.94%
May	7,464,395	7,549,186	1.14%	7,564,517	0.20%
June	7,708,077	7,592,314	-1.50%	7,392,981	-2.63%
July	7,244,976	7,414,612	2.34%	7,524,118	1.48%
August	7,507,575	7,447,642	-0.80%	7,315,206	-1.78%
September	7,082,441	6,941,823	-1.99%	7,144,447	2.92%
October	7,747,597	7,888,088	1.81%	7,867,724	-0.26%
November	7,267,413	7,218,476	-0.67%	6,946,473	-3.77%
December	7,153,981	7,244,445	1.26%	7,262,961	0.26%
January	6,768,836	6,844,393	1.12%	6,867,074	0.33%
February	6,237,588	6,216,047	-0.35%	6,314,356	1.58%
<b>March</b>	<b>7,139,088</b>	<b>7,079,568</b>	<b>-0.83%</b>	<b>2,797,795</b>	<b>-60.48%</b>
<b>Year-to-Date</b>	<b>20,145,512</b>	<b>20,140,008</b>	<b>-0.03%</b>	<b>15,979,225</b>	<b>-20.66%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	7,187,394	7,202,709	0.21%	7,241,544	0.54%
May	7,209,626	7,209,775	0.00%	7,242,822	0.46%
June	7,212,001	7,200,128	-0.16%	7,226,211	0.36%
July	7,211,998	7,214,264	0.03%	7,235,336	0.29%
August	7,217,274	7,209,270	-0.11%	7,224,300	0.21%
September	7,201,751	7,197,552	-0.06%	7,241,185	0.61%
October	7,227,083	7,209,259	-0.25%	7,239,488	0.42%
November	7,229,745	7,205,181	-0.34%	7,216,821	0.16%
December	7,207,896	7,212,720	0.07%	7,218,364	0.08%
January	7,210,329	7,219,016	0.12%	7,220,254	0.02%
February	7,208,854	7,217,221	0.12%	7,228,447	0.16%
<b>March</b>	<b>7,194,763</b>	<b>7,212,261</b>	<b>0.24%</b>	<b>6,871,632</b>	<b>-4.72%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	292,357	289,923	-0.83%	294,868	1.71%
May	292,303	295,061	0.94%	294,109	-0.32%
June	304,839	306,545	0.56%	304,710	-0.60%
July	294,434	295,276	0.29%	291,128	-1.40%
August	284,615	282,483	-0.75%	281,258	-0.43%
September	294,809	296,476	0.57%	296,246	-0.08%
October	302,657	301,176	-0.49%	298,766	-0.80%
November	302,697	300,641	-0.68%	294,665	-1.99%
December	291,078	293,304	0.76%	286,336	-2.38%
January	274,683	276,218	0.56%	275,129	-0.39%
February	278,737	276,754	-0.71%	273,581	-1.15%
<b>March</b>	<b>280,851</b>	<b>283,972</b>	<b>1.11%</b>	<b>142,524</b>	<b>-49.81%</b>

## MTA Metro-North East-of-Hudson

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	6,885,596	6,978,582	1.35%	7,319,622	4.89%
May	7,323,535	7,406,943	1.14%	7,419,623	0.17%
June	7,563,718	7,449,782	-1.51%	7,251,906	-2.66%
July	7,111,253	7,271,157	2.25%	7,378,992	1.48%
August	7,363,555	7,298,723	-0.88%	7,177,390	-1.66%
September	6,953,276	6,812,970	-2.02%	7,010,975	2.91%
October	7,610,678	7,737,800	1.67%	7,720,112	-0.23%
November	7,134,492	7,083,292	-0.72%	6,817,377	-3.75%
December	7,025,175	7,115,092	1.28%	7,130,980	0.22%
January	6,638,414	6,714,444	1.15%	6,736,774	0.33%
February	6,120,024	6,097,880	-0.36%	6,197,254	1.63%
<b>March</b>	<b>6,997,930</b>	<b>6,941,075</b>	<b>-0.81%</b>	<b>2,783,357</b>	<b>-59.90%</b>
<b>Year-to-Date</b>	<b>19,756,368</b>	<b>19,753,399</b>	<b>-0.02%</b>	<b>15,717,385</b>	<b>-20.43%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	7,048,986	7,068,386	0.28%	7,104,065	0.50%
May	7,071,562	7,075,337	0.05%	7,105,122	0.42%
June	7,074,674	7,065,842	-0.12%	7,088,632	0.32%
July	7,075,828	7,079,167	0.05%	7,097,618	0.26%
August	7,082,044	7,073,765	-0.12%	7,087,507	0.19%
September	7,067,855	7,062,073	-0.08%	7,104,008	0.59%
October	7,091,979	7,072,666	-0.27%	7,102,534	0.42%
November	7,094,513	7,068,399	-0.37%	7,080,374	0.17%
December	7,073,245	7,075,892	0.04%	7,081,698	0.08%
January	7,075,583	7,082,228	0.09%	7,083,559	0.02%
February	7,074,353	7,080,383	0.09%	7,091,840	0.16%
<b>March</b>	<b>7,060,637</b>	<b>7,075,645</b>	<b>0.21%</b>	<b>6,745,364</b>	<b>-4.67%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	285,896	283,647	-0.79%	288,396	1.67%
May	285,889	288,585	0.94%	287,513	-0.37%
June	298,274	299,766	0.50%	297,676	-0.70%
July	287,756	288,441	0.24%	284,517	-1.36%
August	278,338	275,994	-0.84%	274,990	-0.36%
September	288,358	289,713	0.47%	289,580	-0.05%
October	296,430	294,628	-0.61%	292,337	-0.78%
November	296,048	293,879	-0.73%	287,876	-2.04%
December	284,646	286,846	0.77%	280,048	-2.37%
January	268,461	270,017	0.58%	268,914	-0.41%
February	272,565	270,550	-0.74%	267,433	-1.15%
<b>March</b>	<b>274,432</b>	<b>277,384</b>	<b>1.08%</b>	<b>141,556</b>	<b>-48.97%</b>

## MTA Metro-North Harlem Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	2,252,524	2,272,242	0.88%	2,377,648	4.64%
May	2,406,553	2,385,749	-0.86%	2,384,975	-0.03%
June	2,470,479	2,389,946	-3.26%	2,306,822	-3.48%
July	2,288,211	2,304,551	0.71%	2,341,310	1.60%
August	2,373,087	2,313,467	-2.51%	2,259,549	-2.33%
September	2,277,688	2,178,843	-4.34%	2,251,014	3.31%
October	2,493,758	2,499,505	0.23%	2,497,758	-0.07%
November	2,329,438	2,283,471	-1.97%	2,201,824	-3.58%
December	2,295,482	2,280,113	-0.67%	2,290,563	0.46%
January	2,206,702	2,193,301	-0.61%	2,209,020	0.72%
February	2,030,072	1,993,046	-1.82%	2,031,200	1.91%
<b>March</b>	<b>2,306,324</b>	<b>2,269,246</b>	<b>-1.61%</b>	<b>921,624</b>	<b>-59.39%</b>
<b>Year-to-Date</b>	<b>6,543,098</b>	<b>6,455,593</b>	<b>-1.34%</b>	<b>5,161,844</b>	<b>-20.04%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	2,305,945	2,312,503	0.28%	2,289,074	-1.01%
May	2,315,601	2,310,769	-0.21%	2,289,009	-0.94%
June	2,318,188	2,304,058	-0.61%	2,282,082	-0.95%
July	2,319,093	2,305,420	-0.59%	2,285,146	-0.88%
August	2,321,166	2,300,452	-0.89%	2,280,652	-0.86%
September	2,316,482	2,292,215	-1.05%	2,286,667	-0.24%
October	2,323,996	2,292,693	-1.35%	2,286,521	-0.27%
November	2,324,588	2,288,863	-1.54%	2,279,717	-0.40%
December	2,317,677	2,287,582	-1.30%	2,280,588	-0.31%
January	2,319,150	2,286,465	-1.41%	2,281,898	-0.20%
February	2,318,582	2,283,380	-1.52%	2,285,077	0.07%
<b>March</b>	<b>2,310,860</b>	<b>2,280,290</b>	<b>-1.32%</b>	<b>2,172,776</b>	<b>-4.71%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	94,501	93,309	-1.26%	94,550	1.33%
May	94,721	93,972	-0.79%	93,426	-0.58%
June	98,262	97,358	-0.92%	96,166	-1.22%
July	93,957	92,748	-1.29%	91,477	-1.37%
August	90,521	88,413	-2.33%	87,791	-0.70%
September	95,366	94,010	-1.42%	94,214	0.22%
October	97,945	96,017	-1.97%	95,502	-0.54%
November	97,707	95,921	-1.83%	94,355	-1.63%
December	94,202	93,368	-0.89%	91,213	-2.31%
January	89,982	89,065	-1.02%	89,107	0.05%
February	91,261	89,304	-2.14%	88,741	-0.63%
<b>March</b>	<b>91,275</b>	<b>91,674</b>	<b>0.44%</b>	<b>46,417</b>	<b>-49.37%</b>



## MTA Metro-North Hudson Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	1,372,524	1,412,473	2.91%	1,496,643	5.96%
May	1,459,859	1,505,105	3.10%	1,520,684	1.04%
June	1,500,113	1,502,130	0.13%	1,477,997	-1.61%
July	1,441,958	1,488,856	3.25%	1,532,186	2.91%
August	1,491,491	1,497,490	0.40%	1,503,699	0.41%
September	1,405,569	1,406,474	0.06%	1,459,394	3.76%
October	1,552,398	1,596,154	2.82%	1,618,125	1.38%
November	1,406,098	1,438,493	2.30%	1,385,835	-3.66%
December	1,378,250	1,427,547	3.58%	1,430,933	0.24%
January	1,297,102	1,333,515	2.81%	1,346,677	0.99%
February	1,201,364	1,223,780	1.87%	1,250,484	2.18%
<b>March</b>	<b>1,387,849</b>	<b>1,396,017</b>	<b>0.59%</b>	<b>564,119</b>	<b>-59.59%</b>
<b>Year-to-Date</b>	<b>3,886,315</b>	<b>3,953,312</b>	<b>1.72%</b>	<b>3,161,280</b>	<b>-20.03%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	1,386,083	1,411,210	1.81%	1,442,684	2.23%
May	1,391,298	1,414,981	1.70%	1,443,982	2.05%
June	1,394,568	1,415,149	1.48%	1,441,971	1.90%
July	1,397,861	1,419,057	1.52%	1,445,582	1.87%
August	1,401,964	1,419,557	1.25%	1,446,099	1.87%
September	1,402,071	1,419,632	1.25%	1,450,509	2.17%
October	1,410,307	1,423,279	0.92%	1,452,340	2.04%
November	1,411,262	1,425,978	1.04%	1,447,952	1.54%
December	1,408,124	1,430,086	1.56%	1,448,234	1.27%
January	1,408,989	1,433,121	1.71%	1,449,331	1.13%
February	1,408,563	1,434,989	1.88%	1,451,556	1.15%
<b>March</b>	<b>1,407,881</b>	<b>1,435,670</b>	<b>1.97%</b>	<b>1,382,231</b>	<b>-3.72%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	56,690	57,126	0.77%	58,707	2.77%
May	56,735	58,284	2.73%	58,598	0.54%
June	58,857	60,030	1.99%	60,208	0.30%
July	57,741	58,534	1.37%	58,597	0.11%
August	56,083	56,351	0.48%	57,157	1.43%
September	57,773	59,169	2.42%	59,743	0.97%
October	59,944	60,349	0.68%	60,759	0.68%
November	58,142	59,367	2.11%	58,187	-1.99%
December	55,793	57,447	2.96%	56,118	-2.31%
January	52,360	53,603	2.37%	53,669	0.12%
February	53,458	54,239	1.46%	53,841	-0.73%
<b>March</b>	<b>54,318</b>	<b>55,656</b>	<b>2.46%</b>	<b>28,717</b>	<b>-48.40%</b>

## MTA Metro-North New Haven Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	3,260,548	3,293,867	1.02%	3,445,331	4.60%
May	3,457,123	3,516,089	1.71%	3,513,964	-0.06%
June	3,593,126	3,557,706	-0.99%	3,467,087	-2.55%
July	3,381,084	3,477,750	2.86%	3,505,496	0.80%
August	3,498,977	3,487,766	-0.32%	3,414,142	-2.11%
September	3,270,019	3,227,653	-1.30%	3,300,567	2.26%
October	3,564,522	3,642,141	2.18%	3,604,229	-1.04%
November	3,398,956	3,361,328	-1.11%	3,229,718	-3.92%
December	3,351,443	3,407,432	1.67%	3,409,484	0.06%
January	3,134,610	3,187,628	1.69%	3,181,077	-0.21%
February	2,888,588	2,881,054	-0.26%	2,915,570	1.20%
<b>March</b>	<b>3,303,757</b>	<b>3,275,812</b>	<b>-0.85%</b>	<b>1,297,614</b>	<b>-60.39%</b>
<b>Year-to-Date</b>	<b>9,326,955</b>	<b>9,344,494</b>	<b>0.19%</b>	<b>7,394,261</b>	<b>-20.87%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	3,356,957	3,344,673	-0.37%	3,372,308	0.83%
May	3,364,662	3,349,587	-0.45%	3,372,130	0.67%
June	3,361,917	3,346,635	-0.45%	3,364,579	0.54%
July	3,358,874	3,354,690	-0.12%	3,366,891	0.36%
August	3,358,915	3,353,756	-0.15%	3,360,756	0.21%
September	3,349,301	3,350,226	0.03%	3,366,832	0.50%
October	3,357,677	3,356,694	-0.03%	3,363,673	0.21%
November	3,358,663	3,353,558	-0.15%	3,352,705	-0.03%
December	3,347,444	3,358,224	0.32%	3,352,876	-0.16%
January	3,347,444	3,362,642	0.45%	3,352,330	-0.31%
February	3,347,207	3,362,014	0.44%	3,355,206	-0.20%
<b>March</b>	<b>3,341,896</b>	<b>3,359,686</b>	<b>0.53%</b>	<b>3,190,357</b>	<b>-5.04%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	134,704	133,213	-1.11%	135,139	1.45%
May	134,432	136,329	1.41%	135,489	-0.62%
June	141,155	142,379	0.87%	141,302	-0.76%
July	136,059	137,159	0.81%	134,443	-1.98%
August	131,734	131,230	-0.38%	130,041	-0.91%
September	135,219	136,534	0.97%	135,623	-0.67%
October	138,540	138,262	-0.20%	136,076	-1.58%
November	140,199	138,592	-1.15%	135,334	-2.35%
December	134,652	136,032	1.02%	132,717	-2.44%
January	126,119	127,349	0.98%	126,138	-0.95%
February	127,846	127,007	-0.66%	124,851	-1.70%
<b>March</b>	<b>128,839</b>	<b>130,054</b>	<b>0.94%</b>	<b>66,422</b>	<b>-48.93%</b>

## MTA Metro-North West-of-Hudson

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	129,594	131,956	1.82%	142,313	7.85%
May	140,860	142,243	0.98%	144,894	1.86%
June	144,359	142,532	-1.27%	141,075	-1.02%
July	133,723	143,455	7.28%	145,126	1.16%
August	144,020	148,919	3.40%	137,816	-7.46%
September	129,165	128,853	-0.24%	133,472	3.58%
October	136,919	150,288	9.76%	147,612	-1.78%
November	132,921	135,184	1.70%	129,096	-4.50%
December	128,806	129,353	0.42%	131,981	2.03%
January	130,422	129,949	-0.36%	130,300	0.27%
February	117,564	118,167	0.51%	117,102	-0.90%
<b>March</b>	<b>141,158</b>	<b>138,493</b>	<b>-1.89%</b>	<b>14,438</b>	<b>-89.57%</b>
<b>Year-to-Date</b>	<b>389,144</b>	<b>386,609</b>	<b>-0.65%</b>	<b>261,840</b>	<b>-32.27%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	138,408	134,323	-2.95%	137,479	2.35%
May	138,064	134,438	-2.63%	137,700	2.43%
June	137,327	134,286	-2.21%	137,579	2.45%
July	136,170	135,097	-0.79%	137,718	1.94%
August	135,230	135,505	0.20%	136,793	0.95%
September	133,896	135,479	1.18%	137,178	1.25%
October	135,104	136,593	1.10%	136,955	0.26%
November	135,233	136,782	1.15%	136,447	-0.24%
December	134,652	136,827	1.62%	136,666	-0.12%
January	134,746	136,788	1.52%	136,695	-0.07%
February	134,502	136,838	1.74%	136,607	-0.17%
<b>March</b>	<b>134,126</b>	<b>136,616</b>	<b>1.86%</b>	<b>126,269</b>	<b>-7.57%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	6,461	6,276	-2.86%	6,472	3.12%
May	6,414	6,476	0.97%	6,596	1.85%
June	6,565	6,779	3.26%	7,034	3.76%
July	6,678	6,835	2.35%	6,611	-3.28%
August	6,277	6,489	3.38%	6,268	-3.41%
September	6,451	6,763	4.84%	6,666	-1.43%
October	6,227	6,548	5.15%	6,429	-1.82%
November	6,649	6,762	1.70%	6,789	0.40%
December	6,432	6,458	0.40%	6,288	-2.63%
January	6,222	6,201	-0.34%	6,215	0.23%
February	6,172	6,204	0.52%	6,148	-0.90%
<b>March</b>	<b>6,419</b>	<b>6,588</b>	<b>2.63%</b>	<b>968</b>	<b>-85.31%</b>

## MTA Metro-North Port Jervis Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	77,209	75,632	-2.04%	83,305	10.15%
May	84,459	82,221	-2.65%	85,297	3.74%
June	85,413	81,196	-4.94%	82,228	1.27%
July	80,558	84,014	4.29%	88,994	5.93%
August	86,210	87,725	1.76%	86,334	-1.59%
September	78,687	75,815	-3.65%	79,121	4.36%
October	85,570	88,977	3.98%	86,807	-2.44%
November	78,105	79,372	1.62%	74,909	-5.62%
December	75,712	76,092	0.50%	76,628	0.70%
January	75,689	75,588	-0.13%	75,406	-0.24%
February	68,119	68,805	1.01%	68,147	-0.96%
<b>March</b>	<b>79,180</b>	<b>77,829</b>	<b>-1.71%</b>	<b>7,782</b>	<b>-90.00%</b>
<b>Year-to-Date</b>	<b>222,988</b>	<b>222,222</b>	<b>-0.34%</b>	<b>151,335</b>	<b>-31.90%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	82,727	79,445	-3.97%	80,078	0.80%
May	82,589	79,258	-4.03%	80,335	1.36%
June	82,215	78,907	-4.02%	80,421	1.92%
July	81,608	79,195	-2.96%	80,836	2.07%
August	81,089	79,321	-2.18%	80,720	1.76%
September	80,354	79,082	-1.58%	80,995	2.42%
October	81,105	79,365	-2.15%	80,814	1.83%
November	80,969	79,471	-1.85%	80,442	1.22%
December	80,472	79,503	-1.20%	80,487	1.24%
January	80,371	79,494	-1.09%	80,472	1.23%
February	80,103	79,551	-0.69%	80,417	1.09%
<b>March</b>	<b>79,576</b>	<b>79,439</b>	<b>-0.17%</b>	<b>74,580</b>	<b>-6.12%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	3,847	3,596	-6.52%	3,789	5.37%
May	3,847	3,744	-2.68%	3,884	3.74%
June	3,885	3,861	-0.62%	4,098	6.14%
July	4,022	4,003	-0.47%	4,055	1.30%
August	3,758	3,824	1.76%	3,927	2.69%
September	3,929	3,977	1.22%	3,951	-0.65%
October	3,892	3,878	-0.36%	3,782	-2.48%
November	3,907	3,971	1.64%	3,939	-0.81%
December	3,780	3,798	0.48%	3,651	-3.87%
January	3,613	3,608	-0.14%	3,598	-0.28%
February	3,574	3,611	1.04%	3,576	-0.97%
<b>March</b>	<b>3,601</b>	<b>3,701</b>	<b>2.78%</b>	<b>546</b>	<b>-85.25%</b>

## MTA Metro-North Pascack Valley Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	52,385	56,324	7.52%	59,008	4.77%
May	56,401	60,022	6.42%	59,597	-0.71%
June	58,946	61,336	4.05%	58,847	-4.06%
July	53,165	59,441	11.80%	56,132	-5.57%
August	57,810	61,194	5.85%	51,482	-15.87%
September	50,478	53,038	5.07%	54,351	2.48%
October	51,349	61,311	19.40%	60,805	-0.83%
November	54,816	55,812	1.82%	54,187	-2.91%
December	53,094	53,261	0.31%	55,353	3.93%
January	54,733	54,361	-0.68%	54,894	0.98%
February	49,445	49,362	-0.17%	48,955	-0.82%
<b>March</b>	<b>61,978</b>	<b>60,664</b>	<b>-2.12%</b>	<b>6,656</b>	<b>-89.03%</b>
<b>Year-to-Date</b>	<b>166,156</b>	<b>164,387</b>	<b>-1.06%</b>	<b>110,505</b>	<b>-32.78%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	55,682	54,878	-1.44%	57,401	4.60%
May	55,475	55,180	-0.53%	57,365	3.96%
June	55,112	55,379	0.48%	57,158	3.21%
July	54,562	55,902	2.46%	56,882	1.75%
August	54,141	56,184	3.77%	56,073	-0.20%
September	53,542	56,398	5.33%	56,182	-0.38%
October	53,999	57,228	5.98%	56,140	-1.90%
November	54,263	57,311	5.62%	56,005	-2.28%
December	54,179	57,325	5.81%	56,179	-2.00%
January	54,375	57,294	5.37%	56,224	-1.87%
February	54,399	57,287	5.31%	56,190	-1.92%
<b>March</b>	<b>54,550</b>	<b>57,177</b>	<b>4.82%</b>	<b>51,689</b>	<b>-9.60%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	2,614	2,680	2.52%	2,683	0.11%
May	2,567	2,732	6.43%	2,712	-0.73%
June	2,680	2,918	8.88%	2,936	0.62%
July	2,656	2,832	6.63%	2,556	-9.75%
August	2,519	2,665	5.80%	2,341	-12.16%
September	2,522	2,786	10.47%	2,715	-2.55%
October	2,335	2,670	14.35%	2,647	-0.86%
November	2,742	2,791	1.79%	2,850	2.11%
December	2,652	2,660	0.30%	2,637	-0.86%
January	2,609	2,593	-0.61%	2,617	0.93%
February	2,598	2,593	-0.19%	2,572	-0.81%
<b>March</b>	<b>2,818</b>	<b>2,887</b>	<b>2.45%</b>	<b>422</b>	<b>-85.38%</b>

## MTA Bridges & Tunnels

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	25,354,830	26,519,055	4.59%	27,419,476	3.40%
May	26,717,750	28,226,943	5.65%	29,249,471	3.62%
June	27,133,265	28,546,822	5.21%	28,792,254	0.86%
July	27,530,620	28,561,622	3.74%	28,857,383	1.04%
August	28,271,494	29,280,095	3.57%	29,442,733	0.56%
September	26,559,138	27,175,132	2.32%	27,785,633	2.25%
October	27,068,258	28,301,034	4.55%	28,109,963	-0.68%
November	25,955,869	26,584,637	2.42%	26,913,543	1.24%
December	25,737,055	26,946,779	4.70%	26,955,736	0.03%
January	23,731,837	25,004,686	5.36%	25,368,494	1.45%
February	22,742,698	23,532,562	3.47%	24,540,665	4.28%
<b>March</b>	<b>25,672,596</b>	<b>27,332,093</b>	<b>6.46%</b>	<b>18,934,836</b>	<b>-30.72%</b>
<b>Year-to-Date</b>	<b>72,147,131</b>	<b>75,869,341</b>	<b>5.16%</b>	<b>68,843,995</b>	<b>-9.26%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
April	25,559,674	26,136,636	2.26%	27,242,657	4.23%
May	25,532,690	26,262,402	2.86%	27,327,867	4.06%
June	25,520,339	26,380,199	3.37%	27,348,320	3.67%
July	25,541,238	26,466,116	3.62%	27,372,967	3.43%
August	25,595,492	26,550,166	3.73%	27,386,520	3.15%
September	25,638,482	26,601,499	3.76%	27,437,395	3.14%
October	25,725,634	26,704,230	3.80%	27,421,473	2.69%
November	25,794,452	26,756,627	3.73%	27,448,881	2.59%
December	25,833,110	26,857,438	3.97%	27,449,628	2.20%
January	25,856,375	26,963,508	4.28%	27,479,945	1.92%
February	25,949,869	27,029,330	4.16%	27,563,954	1.98%
<b>March</b>	<b>26,039,618</b>	<b>27,167,622</b>	<b>4.33%</b>	<b>26,864,182</b>	<b>-1.12%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
April	871,220	900,145	3.32%	926,113	2.88%
May	893,394	945,637	5.85%	966,452	2.20%
June	922,040	966,001	4.77%	968,921	0.30%
July	911,478	942,183	3.37%	947,365	0.55%
August	921,318	959,355	4.13%	957,941	-0.15%
September	911,981	926,287	1.57%	943,165	1.82%
October	895,418	930,095	3.87%	923,527	-0.71%
November	894,676	908,936	1.59%	925,033	1.77%
December	888,990	913,378	2.74%	897,981	-1.69%
January	798,165	855,261	7.15%	862,855	0.89%
February	860,306	870,031	1.13%	879,793	1.12%
<b>March</b>	<b>833,828</b>	<b>907,709</b>	<b>8.86%</b>	<b>652,651</b>	<b>-28.10%</b>

# Fuel Hedge Program

# Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2019 Adopted Budget (February Plan) Forecasted Commodity Price	2020 Adopted Budget (February Plan) Forecasted Commodity Price
May-20	3,011,844	50	2.07	2.19	1.84
June-20	2,942,280	52	2.05	2.19	1.84
July-20	2,986,096	48	2.02	2.19	1.84
August-20	3,090,973	51	1.99	2.19	1.84
September-20	2,889,700	51	1.95	2.19	1.84
October-20	3,006,631	53	1.92	2.19	1.84
November-20	2,718,540	51	1.91	2.19	1.84
December-20	2,620,591	53	1.92	2.19	1.84
January-21	2,662,196	50	1.90	2.12	1.82
February-21	2,703,685	50	1.87	2.12	1.82
March-21	2,851,182	50	1.81	2.12	1.82
April-21	2,763,744	50	1.74	2.12	1.82
May-21	2,745,465	46	1.72	2.12	1.82
June-21	2,377,351	42	1.70	2.12	1.82
July-21	2,356,047	37	1.67	2.12	1.82
August-21	2,006,428	33	1.67	2.12	1.82
September-21	1,664,884	29	1.65	2.12	1.82
October-21	1,427,047	25	1.62	2.12	1.82
November-21	1,107,962	21	1.56	2.12	1.82
December-21	826,230	17	1.48	2.12	1.82
January-22	667,913	12	1.40	2.09	1.81
February-22	450,434	8	1.26	2.09	1.81
March-22	237,389	4	1.18	2.09	1.81



# Annual Impact as of May 5, 2020

	<u>(\$ in millions)</u>		
	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2020 Adopted Budget	\$51.949	\$45.570	\$35.838
Impact of Hedge	<u>(32.630)</u>	<u>(12.194)</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$19.319	\$33.376	\$35.838
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2020 Adopted Budget	(\$12.941)	(\$29.707)	(\$23.717)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$12.941)	(\$29.707)	(\$23.717)
<b><u>Summary</u></b>			
Current Prices vs. 2020 Adopted Budget	\$39.008	\$15.863	\$12.121
Impact of Hedge	<u>(32.630)</u>	<u>(12.194)</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	\$6.378	\$3.669	\$12.121

**MAY 2020**  
**MTA REAL ESTATE**  
**FINANCE COMMITTEE AGENDA ITEMS**

**1. ACTION ITEMS**

**MTA NEW YORK CITY TRANSIT**

- a. Lease for bus swing room in Brooklyn

**2. INFORMATION ITEMS**

- a. Grand Central Terminal Vanderbilt Hall events
- b. Status report on Grand Central Terminal Graybar Passage retail kiosks
- c. Revocable consent agreement with New York City Department of Transportation for the LIRR Long Island City diesel yard flood mitigation project in Long Island City, NY
- d. Surrender of master lease property

<b>Legal Name</b>	<b>Popular Name</b>	<b>Abbreviation</b>
<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&amp;T</u>
<u>MTA Construction and Development Company</u>	<u>MTA Construction and Development</u>	<u>MTA C&amp;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 NEW YORK CITY TRANSIT**

# Staff Summary

Subject <b>LEASE FOR BUS SWING ROOM IN BROOKLYN</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JOHN N. LIEBER</b>
Department Head Signature
Project Manager Name <b>MICHAEL DANIELS</b>

Date <b>MAY 20, 2020</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/20/20	X		
2	Board	5/20/20	X		

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

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

LANDORD: Tulip Management, LLC

LOCATION: 2105 Flatbush Avenue, Brooklyn, NY

USE: Swing room for bus operators and dispatchers.

ACTION REQUESTED: Authorization to enter into a lease agreement.

TERM: Five (5) years commencing upon execution of the agreement.

BASE RENT: 1st year: \$22,092, payable in monthly installments of \$1,841.00 (\$26.00 rsf), with annual rent escalations as set forth below.

RENEWAL OPTION: Five (5) years, exercisable by giving Landlord 180-days' prior written notice.

SPACE: Approximately 850 square feet of retail space.

RENT ESCALATION: Annual 3% per annum rent escalations, starting in the 2nd lease year, and continuing through the renewal term, if applicable.

TAX COMPENSATION: NYCT will pay its proportionate share of the real estate taxes based on the square footage of the Space as a portion of the square footage of the building.

OPERATING EXPENSES: None

ELECTRICITY: At NYCT's sole cost and expense, directly metered.

WATER & SEWER: At NYCT's sole cost and expense, sub-metered or directly metered.

ALTERATIONS: At NYCT's sole cost and expense and with the Landlord's prior written approval. NYCT may make alterations within the Space that are non-building structural and non-building system.

# Staff Summary

## FINANCE COMMITTEE MEETING LEASE FOR BUS SWING ROOM (Cont'd)

REPAIRS and  
MAINTENANCE:

NYCT is responsible for all routing repairs and maintenance costs within the Space, excluding structural, building components, building systems, slab repairs and maintenance, which are the Landlord's responsibility.

SNOW and ICE REMOVAL:

NYCT will be responsible for snow and ice removal, at its sole cost and expense during the Term. Optionally, Landlord may provide store front cleaning, ice and snow removal, at NYCT's cost.

COMMENTS:

NYCT Department of Buses requested, as outlined in the current Collective Bargaining Agreement (CBA), a swing room at this Location. This swing room will service the operators and dispatchers on the B41 and B41 LTD Bus Lines from the Flatbush Depots as a comfort/relief location at the middle of the route. Operators must have a very short walk from the bus termination to the comfort/relief location which makes this Location ideal.

Currently, bus operators and dispatchers have no designated comfort or relief area at the ends of these routes. This space will be utilized 7 days per week, 365 days per year. Approximately 75 bus operators and dispatchers will be using this Location daily.

The Department of Buses canvassed the area and determined there are no other suitable, alternative spaces in the immediate vicinity. MTA Real Estate performed a search of comparable suitable locations as part of its due diligence by having a Costar survey conducted, however all of such alternative spaces were much larger than required, and the landlords of those spaces were unwilling to sub-divide the spaces to accommodate the NYCT Department of Buses' needs. Therefore, this Location was the only suitable option. MTA Real Estate's due diligence has determined the negotiated rent of this Location to be within market range for this type of space.

Based on the foregoing MTA Real Estate requests authorization for NYCT Department of Buses to enter into a lease on above described terms and conditions.

# **INFORMATION ITEMS**

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** May 20, 2020  
**To** Members of the Finance Committee  
**From** John N. Lieber, Chief Development Officer  
**Re** **GCT's Vanderbilt Hall Events Forecast**

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



<b>2020 Vanderbilt Hall Events – May through June</b>			
<b>Event</b>	<b>Date</b>	<b>Description</b>	<b>Status</b>
Magic Mirror	May 11 - 17, 2020	Augmented reality event showcasing different brands and sponsors on a large interactive screen	Postponed
MNR Getaway Day	May 27, 2020	Annual Getaway Day event	Cancelled

# Memorandum



## Metropolitan Transportation Authority

State of New York

**Date** May 20, 2020  
**To** Members of the Finance Committee  
**From** John N. Lieber, Chief Development Officer  
**Re** **GCT – Graybar Passage Retail Kiosks**

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

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

**Recent kiosks tenancy has expired and have not been renewed for the present.**

# Staff Summary

<b>Subject</b> <b>REVOCABLE CONSENT AGREEMENT WITH NYC DEPARTMENT OF TRANSPORTATION</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JOHN N. LIEBER</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>ANTHONY CAMPBELL</b>

<b>Date</b> <b>MAY 20, 2020</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/20/20		X	

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

**AGENCY:** MTA Long Island Rail Road ("LIRR")  
**GRANTOR:** City of New York  
**LOCATION:** Northerly sidewalk of 53rd Avenue, between Vernon Boulevard and 11th Street, and in a section of the southerly sidewalk of Borden Avenue, between 2nd Street and Vernon Boulevard, and a section in the unbuilt right-of-way of Vernon Boulevard between Borden Avenue and 53rd Avenue in the Borough of, Queens under property owned by the City of New York (the "Property")  
**ACTIVITY:** Long Island City Yard Restoration and Resiliency ("the Project")  
**TERM:** 10-year Revocable Consent Agreement with Automatic 1-year renewals  
**SPACE:** 1898.44 square feet  
**FEE:** \$2000.00

**COMMENTS:**

This acquisition is pursuant to the Board-approved Real Estate Department Policy #34 allowing the acquisition of property rights, without prior Board approval, in support of MTA capital projects or ongoing operations when it is reasonably estimated that MTA's aggregate obligation to pay compensation or reimbursement to the licensor or grantor will be less than \$15,000 (on a present value basis) over the term.

MTA Legal has approved the agreement to form.

# Staff Summary

Subject <b>SURRENDER OF MASTER LEASE PROPERTY</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JOHN N. LIEBER</b>
Department Head Signature
Project Manager Name <b>IAN SALSBERG</b>

Date <b>MAY 20, 2020</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	5/20/20		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: 10-27 Jackson Property LLC (“Developer”); The City of New York (the “City”)

LOCATION: Eastbound platform of the Vernon Boulevard/Jackson Avenue station (the “Station”) on the #7/Flushing Line; Developer’s property at 10-27 Jackson Avenue (Queens County Block 41, Lot 10) (the “Property”)

ACTIVITY: Surrender of the upper portion of a stair easement and relocation of the lower portion of the stair easement within the Property for use as a storage room

SPACE: Approximately 150 square feet at sidewalk level

COMPENSATION: Not applicable

**COMMENTS:**

The Developer’s Property contains a closed stair entrance easement to the Station located adjacent to the center of the platform as per easement agreements dated 1914 and 1927. This stair entrance was replaced many years ago by stairs and fare arrays at each end of the Station platform which are more convenient for the riding public. Although the Developer could build its new building as of right around the easement and leave a vacant 10 ft by 15 ft space, it came to NYCT for alternate suggestions.

The stair easement area is not suitable for an elevator as the elevator would require an elevator machine room, a separate fare array and also an adjacent stairway which would not fit within the existing easement area. In addition, the mid-block location is not convenient for most passengers.

Inasmuch as NYCT could use a storage room at the Station, the Developer, the City, which owns the Master Lease easement, and NYCT have agreed to terminate the upper portion of the easement at ground level and to relocate the lower portion of the easement to another location adjacent to the platform for a storage room for NYCT. The Developer will permanently close up the access of the stair easement and construct the new storage area to NYCT requirements.

It has been Real Estate’s practice to bring surrender of NYCT Master Lease property before the Finance Committee and MTA Board. This surrender of master lease property is being presented as an info item rather than a staff summary since the space to be surrendered is de minimis and NYCT will retain the lower portion of the easement area for a storage room at platform level.