



Metropolitan Transportation Authority

Finance Committee Meeting November 2023

Committee Members

N. Zuckerman, Chair

A. Albert

J. Barbas

N. Brown

S. Chu

D. Jones

B. Lopez

H. Mihaltses

J. Samuelsen

L. Sorin

V. Tessitore

Finance Committee Meeting

Wednesday, 11/29/2023

12:45 - 2:00 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – OCTOBER 23, 2023

Finance Committee Minutes - Page 5

4. 2023 COMMITTEE WORK PLAN (No Changes)

Work Plan - Page 10

5. BUDGETS/CAPITAL

2024 Proposed Budget/November Financial Plan 2024-2027

Presentation on Operating Efficiencies

Finance Watch - Page 16

6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Report and Information Items

2023 Semi-Annual Investment Report - Page 17

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Procurements

MTAHQ Procurement Report - Page 25

MTAHQ Competitive Procurement - Page 29

7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD (No Items)

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

9. BRIDGES AND TUNNELS

B & T Procurement - Page 32

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

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MTA Ridership Report - Page 50

Fuel Hedge Program - Page 74

12. REAL ESTATE AGENDA

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FINANCE COMMITTEE

NOVEMBER 2023

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
N/A			
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MTAHQ	Staples	\$12.8 M	Purchase of Office Supplies and Copy Paper
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Amendment to the existing policy authorizing the execution of certain transactions for non-revenue activities	N/A	N/A	To obtain Board approval of an amendment to an existing policy to regulate the process MTA Real Estate follows to enter into certain agreements as set forth below
Acquisition of temporary and permanent easements from the New York City Department of Parks and Recreation in support of accessibility improvements at NYCT's Broadway Junction station in Brooklyn, NY	New York City Department of Parks and Recreation ("Parks")	\$8,330,000 for all easements with an offset of \$3,600,000 for a portion of Sackman Street to be transferred to Parks and additional offsets of parcels worth at least \$4,730,000 to be transferred to Parks	Authorization to enter into easement agreements
Lease agreement with Generation Next Realty, INC. for relocation of NYCT Atlantic Cable Shop to 2016 Pitkin Avenue in Brooklyn, NY	Generation Next Realty, Inc.	Rent: \$1,462,500 per year or \$121,875 per month (\$22.50 PSF)	Authorization to enter into a new lease
License Amendment with Winfield Street 2nd Avenue LLC for a retail unit at the 96th Street station on the Second Avenue Subway.	Winfield Street 2nd Avenue LLC ("Winfield")	10% of gross revenue	Authorization to amend existing retail license agreement
License agreement with the City of New York for the reconstruction and maintenance of the Vincent F. Albano Playground in New York, NY	The City of New York ("City")	\$1, payment waived	Authorization to enter into a license agreement
Acquisition of property in support of Metro-North's Automotive Fuel Station Project at 4 Fisher Lane, White Plains, NY	4 Fisher Lane Realty Co., LLC	\$2,731,603.00	Authorization to acquire the fee simple title to the Premises

**Minutes of the
Metropolitan Transportation Authority
Finance Committee Meeting
2 Broadway, 20th Floor Board Room
New York, NY 10004
Monday October 23, 2023
2:00 p.m.**

The following Finance Committee Members were present:

Hon. Neal Zuckerman, Chair
Hon. Andrew Albert
Hon. Jamey Barbas
Hon. Samuel Chu
Hon. David R. Jones
Hon. Haeda B. Mihaltses
Hon. Lisa Sorin

The following Finance Committee Members were absent:

Hon. Norman E. Brown
Hon. Blanca P. López
Hon. John Samuelsen
Hon. Vincent Tessitore, Jr.

The following Board Member was also present:

Hon. Gerard Bringmann

The following staff members attended:

Kevin Willens, Chief Financial Officer
Lisette Camilo, Chief Administrative Officer
Olga Chernat, Deputy Chief, Financial Services
Allison C. de Cerreno, Chief Operating Officer, Bridges and Tunnels
Romolo Desantis, AVP & Deputy Chief Engineer Program Management, B&T
David Florio, Chief Real Estate Transactions and Operations Officer
Lynn Gore, Deputy Chief Procurement Officer, ITS Projects, Bridges and Tunnels
Paige Graves, General Counsel
David Keller, Acting Co-Deputy Chief, Management & Budget, Consolidated Analysis
Robert Paley, Senior Director, Transit-Oriented Development
Jaibala Patel, Deputy Chief Financial Officer
Catherine Sheridan, President, Bridges and Tunnels
Steve Weiss, Acting Co-Deputy Chief, Management & Budget, Agency Analysis

To hear the content of public comments, details of Committee presentations, and Committee Members' comments and questions as well as any part of the Finance Committee meeting, please refer to the video recording of the meeting produced by the MTA, available and maintained on the MTA website:

<https://new.mta.info/transparency/board-and-committee-meetings/october-2023>

1. SUMMARY OF ACTIONS

Chair Zuckerman called to order the meeting of the Finance Committee.

2. PUBLIC COMMENTS

There were three public speakers (*attended remotely):

Jason Anthony, Amazon Labor Union
Charlton D'Souza*, President, Passengers United
Matthew Buchys Hyland*

3. APPROVAL OF MINUTES

The minutes of the meeting held on September 18, 2023, were approved.

Secretary's notes: The date of the September minutes was incorrectly published as September 23, 2023. Additionally, after the October meeting, a correction was noted for the approved September minutes, which incorrectly listed the affiliation for one of the public speakers. Christopher Greif's affiliation should have reflected "private citizen".

4. COMMITTEE WORK PLAN

There were no changes to the work plan.

5. BUDGETS/CAPITAL FINANCE

Budget Watch

David Keller, Acting Co-Deputy Chief, Management & Budget, Consolidated Analysis, presented Budget Watch. Mr. Keller reported results for operations through September and subsidies through October and measured against the Mid-Year Forecast.

The key take-aways were:

- Farebox and toll revenue are unfavorable for September but remain favorable YTD.
- Ridership remained below the McKinsey ridership projections for the third consecutive month, although the heavy rainstorm on September 29th and calendar issues contributed to the shortfall in September.
- Expenses are below the forecast and remain under control.
- Debt service through September was favorable by \$29 million (1%). For September, debt service was favorable by \$6 million (3%) largely due to timing of debt service accruals which is expected to reverse next month.
- Subsidies through September are 1% below forecast, although this may be timing related.

Mr. Keller concluded with operating results through September and operating budget subsidies through October were favorable by \$312 million against the Mid-Year Forecast, or 8%.

Finance Watch

Olga Chernat, Deputy Chief, Financial Services, presented Finance Watch and reported that within the last two months, two rating agencies took positive action with respect to the MTA Transportation Revenue Bonds. These bonds represent about half of the MTA's total outstanding debt. On September 19, 2023, Moody's improved their rating outlook on the MTA Transportation Revenue Bonds from stable to positive and affirmed their rating of A3. And earlier this month, on October 3, S&P Global Ratings upgraded its rating of the Transportation Revenue Bonds from BBB+ to A- and also revised its outlook to positive.

Ms. Chernat then gave a bond market update and reported on the Triborough Bridge and Tunnel Authority's Payment Mobility Tax Series 2023C refunding transaction, where interest rates moved lower by approximately 20 basis points, allowing MTA to upsize the transaction from \$700 million to \$1.13 billion amid strong investor demand. The refunding resulted in net present value savings of approximately \$69 million or 5.7% of the refunded bonds par. The benefit of this transaction will be reflected in the November Financial Plan.

6. MTA HEADQUARTERS AND ALL-AGENCY ITEMS

I. Information Items

Mr. Keller presented three information items for MTAHQ. The first, the July Financial Plan, was included in the agenda to allow members of the public to speak to it during the public comment period. The second was the Second Quarter Draft MTA Financial Statements for the six months ending June 30, 2023. The third was the Annual Review of MTA's Derivative Portfolio. Both items two and three are available in the Committee Exhibit Book and on the MTA website.

II. Procurements

Lisette Camilo, Chief Administrative Officer, reported seven procurement actions for MTAHQ for a total of approximately \$91.2 million.

The first action was an award of a noncompetitive procurement contract to Bentley Systems, Inc. for continuous licensing, maintenance, and support of all Bentley software products used by MTA Enterprise Asset Management (EAM) and MTA Construction & Development (C&D). Bentley's Assetwise software system is utilized by the EAM department for all MTA agencies providing analytic tools used to automate tracking and monitoring of MTA assets, such as rolling stock, track, and signal equipment. MTA C&D utilizes various Bentley software applications for drawing design management, architectural/engineering design documentation and other design and storage uses. The amount of this five-year contract is \$21 million.

The second through fourth actions were for the award of three competitively solicited personal service contracts to Henningson, Durham and Richardson Architecture and Engineering, P.C.; Atkins P.A.P.C.; and HNTB New York Engineering and Architecture, P.C. to provide as-needed back-office support for the Open Road Tolling and Central Business District Tolling programs. During the five-year term of this contract, Bridges and Tunnels requires the services of one or more experienced firms that will provide a full range of professional services on an as-needed basis for these programs. Each work order will be negotiated separately using the labor, overhead, and profit rates in each contract. The aggregate not-to-exceed amount for these contracts is \$5 million over a period of five years.

The fifth action was a two-year extension of a competitively negotiated personal service contract with EyeMed Vision Care LLC for the continuation of vision care benefits, for non-represented and some represented employees, and retirees. The overall negotiated extension, from January 1, 2024, to December 31, 2027, includes two 1-year Options. The MTA obtained a price reduction to the current contract, resulting in a projected savings of \$318,000 annually. This contract extension is needed so that such coverage continues while the MTA prepares a new Request for Proposal replacement contract. The amount of this extension is \$12.6 million.

The sixth action was a modification to a competitively negotiated all-agency personal services contract with IBM, Inc. to provide technical consulting services to implement MTA's Phase II Pension Project. Under this modification, funding will be added to cover updates to the project's scope of work and extend the original contract for an additional seven months. The total amount for this modification is \$4.6 million.

The seventh was a modification to a competitively negotiated procurement contract with TransCore LP to (1) add funding for additional work; (2) compensate the contractor for impact costs due to an extensive delay to the project schedule; and (3) increase the contract duration by 40 months. To accomplish the establishment of the Central Business District Tolling Program, a design, build, operate, and maintain contract was competitively awarded to TransCore (October 31, 2019) for a duration of seven years and two months. At the time of award, it was anticipated that the second Notice to Proceed (initiation of the final design and construction phase) would be issued on February 27, 2020. The actual issue date was 40 months later. As a result, a claim was submitted by the contractor for \$84 million for which the Authority seeks approval to pay the contractor the agreed upon amount of \$48.5 million. This will cover impact costs for only 16 months of delay and additional work required during the design, construction, and implementation phase; the increase in costs applicable to the operation and maintenance phase costs associated with the 40-month delay. The total amount for this modification is \$48.5 million.

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

7. METRO-NORTH RAILROAD/LIRR

There were no items for Metro-North Railroad or LIRR.

8. NYCT/MTA BUS OPERATIONS

Ms. Camilo reported one information item for NYCT, the amount of \$326 million which was approved by the NYC Transit committee, for the purchase of 250 over-the-road diesel express buses with options for up to 131 additional buses for a total of 381 buses as well as related items such as spare parts, special tools and equipment, technical documentation, and training.

9. BRIDGES AND TUNNELS

There were no items for Bridges and Tunnels.

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (FMTAC)

There were no items for FMTAC.

11. MTA CONSOLIDATED REPORTS

Chair Zuckerman stated MTA Consolidated Financial and Operational Reports for July and August can be found in the Committee Book.

12. REAL ESTATE AGENDA

David Florio, Chief Real Estate Transactions and Operations Officer, reported there were four action items and eight information items.

I. Action Items **Metro-North**

1. An Eminent Domain Procedure Law Determination and Findings related to the acquisition

of property interests for ADA improvements at the Williams Bridge station.

NYCT

2. A short-term lease extension with FBE Limited for the existing Jamaica Bus Terminal.
3. A long-term lease with FBE Limited for the replacement of the Jamaica Bus Terminal.
4. The acquisition of 1590 Bedford Avenue from President Maintenance Corp. for the continued operation of NYCT's Central Maintenance Facility in Brooklyn

II. Information Items

NYCT

1. A permit between NYCT and the New York City Department of Parks and Recreation for the construction and maintenance of holding tanks adjacent to the Mets – Willets Point Station in Queens.
2. A license between NYCT and the New York Department of Citywide Administrative Services for the construction of accessibility improvements at the Borough Hall Station in Brooklyn.
3. A license between NYCT and 877 Huguenot, LLC to facilitate access and staging in connection with NYCT's ADA Substation Rehabilitation Project at the Huguenot Station in Staten Island.
4. A license between NYCT and D25 LLC to facilitate a visual inspection for future access in connection with NYCT's ADA Substation Rehabilitation Project at Court Square 23rd Street Station in Long Island City.

MTA Bus

5. A surrender agreement between MTA Bus and the New York City Department of Citywide Administrative Services to facilitate the release of the Willets Point trolley easements to the City of New York.

Metro-North

6. A first amendment to the license between MNR and Wells Fargo Bank N.A. for an ATM at the White Plains Station.

Bridges & Tunnels

7. A permit between B&T and the National September 11 Memorial and Museum at the World Trade Center for use of parking spaces at the Battery Parking Garage in Manhattan.

Real Estate Department

8. Agreements entered into directly by the MTA Real Estate Department pursuant to board policy.

13. ADJOURNMENT

Upon motion duly made and seconded the Committee voted to adjourn the meeting.

Respectfully submitted,
Joanne S. Feld, Deputy Director, Finance

DRAFT 2023 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

	<u>Responsibility</u>
Approval of Minutes	Board Secretary
Finance Committee Work Plan	MTA CFO
BudgetWatch	MTA OMB
FinanceWatch	MTA Finance
Procurements (if any)	Procurement
Action Items (if any)	Agency
MTA Consolidated Reports	MTA OMB
Real Estate Agenda	MTA Real Estate

II. SPECIFIC AGENDA ITEMS

December 2023

	<u>Responsibility</u>
Adoption of 2024 Budget and 2024-2027 Financial Plan	MTA OMB

Action Items:

Authorization to Issue 2024 MTA and TBTA New Money Bonds, Bond Anticipation Notes, and Refunding Obligations; Reimbursement Resolutions for Federal Tax Purposes	MTA Finance
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Other:

Draft 2024 Finance Committee Work Plan	MTA OMB
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January 2024

Other:

Special Report: Finance Department 2023 Year-End Review	MTA Finance
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DRAFT MTA Financial Statements 3 rd Quarter for the Nine-Months Ended September 2023	MTA Comptroller
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February 2024

Action Items:

2023 TBTA Operating Surplus	B&T/MTA
Mortgage Recording Tax – Escalation Payments to Dutchess, Orange and Rockland Counties	MTA Treasury

Other:

February Financial Plan 2024-2027	MTA OMB
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March 2024

Resolution to Authorize the Execution, Filing and Acceptance of Federal Funds	MTA Grants Mgmt.
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All-Agency Real Property Disposition Guidelines and All-Agency Personal Property Disposition Guidelines	MTA Real Estate/MTA Corporate Compliance
All-Agency Annual Procurement Report	MTA Procurement

<i>Other:</i> MTA Prompt Payment Annual Report 2023	MTA Financial Operations
<u>April 2024</u>	
<i>Other:</i> Annual Report on Variable Rate Debt	MTA Finance
<u>May 2024</u>	
<i>Action Items:</i> MTA Annual Investment Report	MTA Treasury
<i>Other:</i> DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months Ended December 2023	MTA Comptroller
Station Maintenance Billings	MTA Comptroller
Annual Pension Fund Report (Audit Committee Members to be invited)	MTA CIO
Annual FMTAC Meeting	MTA RIM
Annual FMTAC Report	MTA RIM
<u>June 2024</u>	
<i>Action Item:</i> PWEF Assessment	MTA Capital Program Funding/ MTA OMB
<u>July 2024</u>	
2025 Preliminary Budget/July Financial Plan 2025-2028 (Joint Session with MTA Board)	MTA OMB
<i>Other:</i> DRAFT MTA Financial Statements 1 st Quarter for the Three-Months Ended March 2024	MTA Comptroller
<u>September 2024</u>	
2025 Preliminary Budget/July Financial Plan 2025-2028 (materials previously distributed)	MTA OMB
<u>October 2024</u>	
2025 Preliminary Budget/July Financial Plan 2025-2028 (materials previously distributed)	MTA OMB
<i>Other:</i> DRAFT MTA Financial Statements 2 nd Quarter for the Six-Months Ended June 2024	MTA Comptroller
Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge	MTA Finance
MTA 2024 Semi-Annual Investment Report	MTA Treasury
<u>November 2024</u>	
2025 Final Proposed Budget/November Financial Plan 2025-2028 (Joint Session with MTA Board)	MTA OMB
<i>Other:</i> Station Maintenance Billing Update	MTA Comptroller
Review and Assessment of the Finance Committee Charter	MTA CFO

III. DETAILS

December 2023

Adoption of 2024 Budget and 2024-2027 Financial Plan

The Committee will recommend action to the Board on the Final Proposed Budget for 2023 and 2024-2027 Financial Plan.

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds, Refunding Bonds, Reimbursement for Federal Tax Purposes.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under MTA and TBTA active bond resolutions; to allow for the refunding of fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy; and to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.

Other:

Draft 2024 Finance Committee Work Plan

The MTA Chief Financial Officer will present a proposed 2023 Finance Committee Work Plan that will address major issues, SBP and budget process issues, and reports required by statute.

January 2024

Other:

Special Report: Finance Department 2023 Year-End Review

The MTA Finance Department will present a report that summarizes financing activities for 2023.

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the nine-months ended, September 30, 2023.

February 2024

Action Items:

2023 TBTA Operating Surplus

The MTA Comptroller should be prepared to answer questions on a staff summary requesting (1) transfer of TBTA 2023 Operating Surplus and Investment Income, (2) advances of TBTA 2023 Operating Surplus, and (3) the deduction from 2023 TBTA Operating Revenue, funds which shall be paid into the Necessary Reconstruction Reserve.

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

By State statute, Dutchess, Orange and Rockland Counties are entitled to a share of MTA's MRT-1 and MRT-2 tax receipts collected in these counties during the prior year. The amount may be no

less than \$1.5 million for Dutchess and Orange Counties, and no less than \$2.0 million for Rockland County. If the annual amounts collected exceed 1989 collection levels (the statutorily determined base period), proportional upward “escalation” adjustments are mandated by statute. MTA Treasury and MTA Office of Management & Budget will be prepared to answer questions on the related Staff Summary authorizing the payments.

Other:

February Financial Plan 2024-2027

The MTA Office of Management & Budget will present, for information purposes, a revised 2024-2027 Financial Plan reflecting any technical adjustments from the Adopted Budget and the incorporation of certain “below-the-line” policy actions into the baseline.

March 2024

Action Items:

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

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

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

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

All-Agency Annual Procurement Report

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

Other:

MTA Annual Prompt Payment Status Report

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

April 2024

Other:

Annual Report on Variable Rate Debt

The MTA Finance Department will present a report that summarizes the performance of the MTA’s various variable-rate debt programs, including a discussion of the savings (compared to long-term rates) achieved through variable rate debt and a discussion on the current policy and limits on the use of variable rate debt.

May 2024

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 2023

Included for information is a copy of the Independent Accountant's Audit Report of MTA Financial Statements for the Twelve-Months ended, December 31, 2023.

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 Chair of the MTA DB & MaBSTOA Pension & Deferred Compensation/Chief Investment Officer, 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 2023 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

The MTA's Captive Insurance Company will hold its statutorily required annual meeting in which it will review the prior year's operations as well as submit its financial statements and actuarial report for final approval. The MTA Risk and Insurance Management Divisions, along with the FMTAC's outside investment managers, should be prepared to answer questions on reports.

June 2024

Action Item:

PWEF Assessment

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

July 2024

2025 Preliminary Budget/July Financial Plan 2025-2028 (JOINT Session with MTA Board)

The Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2024, a Preliminary Budget for 2025, and a Financial Plan for 2025-2028.

Other:

DRAFT MTA Financial Statements for the Three-Months Ended, March 2023

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2024.

September 2024

2025 Preliminary Budget/July Financial Plan 2025-2028 (materials previously distributed)

Public comment will be accepted on the 2025 Preliminary Budget.

October 2024

2025 Preliminary Budget/July Financial Plan 2025-2028

(materials previously distributed) Public comment will be accepted on the 2025 Preliminary Budget.

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2024

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2024.

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 2024 Semi-Annual Investment Report

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

November 2024

2025 Final Proposed Budget/November Financial Plan 2025-2028 (Joint Session with MTA Board)

The MTA Chief Financial Officer and MTA Office of Management & Budget will present an updated forecast for 2025, a Final Proposed Budget for 2025, and an updated Financial Plan for 2025-2028.

Other:

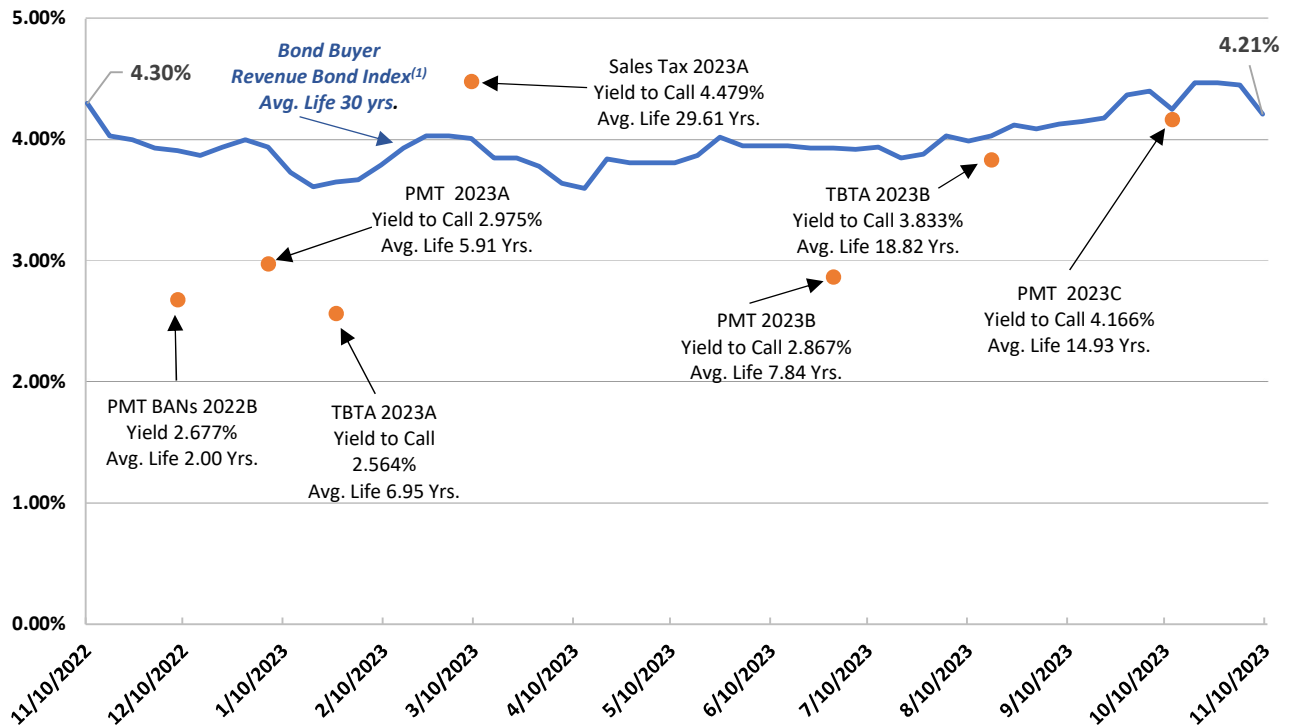
Station Maintenance Billing Update

The MTA Comptroller's Office will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2024.

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.

MTA Fixed Rate Bond & Note Tracker



⁽¹⁾ Bond Buyer Revenue Bond Index (RBI) is the average yield on 25 revenue bonds with 30-year maturities that have an average rating equivalent to A1 for Moody's and A+ for S&P.

Credit Rating and Outlook Improvements

On October 25, 2023, Fitch Ratings upgraded its ratings on the Transportation Revenue Bonds to A from A- and revised its outlook from Negative to Stable. Based on that upgrade and the credit quality of the banks providing the letter of credit support, on October 27, 2023 and November 8, 2023, the long-term enhanced ratings on existing subseries of Transportation Revenue Variable Rate Bonds were also upgraded.

Metropolitan Transportation Authority

MTA 2023 Semi-Annual Investment Report

**Scott Gerstner, Acting Director, Cash and Investments
November 8, 2023**

Investment Performance by Type of Fund
For the Period January 1, 2023 to June 30, 2023
(Only funds actively managed by MTA Treasury)

Type of Fund	Net Earnings this Period	Average Daily Portfolio Balance	End of Period Portfolio Balance	Weighted Average Yield % at End of Period	Weighted Average Days to Maturity	Net Portfolio Yield %, 365-day Basis
All Agency Investments	\$ 63,532,048	\$ 4,293,917,084	\$ 2,463,314,713	5.05	28	4.39
MTA Special Assistance Fund	2,190,264	94,641,289	212,437,203	5.08	60	4.42
TBTA Investments	5,896,795	269,959,354	247,567,655	5.14	59	4.42
MTA Finance and PMT Funds	2,448,431	161,745,645	168,307,510	5.29	103	3.33
MTA Transportation Resolution Funds	60,900,623	2,764,220,428	2,872,657,794	4.80	205	4.35
MTA Hudson Rail Yards Fund	3,648,797	147,856,800	146,355,940	4.99	7,120	4.75
State Service Contract Debt Service Fund	71,539	41,432	41,543	5.14	48	4.64
MTA Dedicated Tax Fund Resolution Funds	4,297,160	212,383,153	267,903,096	4.39	485	3.85
TBTA General Purpose Resolution Funds	7,508,984	335,194,524	276,530,851	4.90	97	4.56
TBTA Subordinate Resolution Funds	727,740	30,950,536	51,365,273	4.92	138	4.70
TBTA City Sales Tax	19,729,685	842,936,541	1,032,524,592	4.96	80	4.08
MTA PMT Tax Exempt Working Capital	46,100,141	2,936,997,735	3,001,087,209	4.30	168	3.17
TBTA PMT Funds	11,512,716	575,088,568	362,600,175	4.25	539	4.35
Other Restricted Funds	20,942,233	920,241,736	979,129,134	4.98	53	4.31
Grant Anticipation Notes	91	3,982	3,981	4.87	6	4.61
Central Business District Tolling Program	964,885	42,578,222	32,687,887	5.09	20	4.53
	\$ 250,472,133	\$ 13,628,757,029	\$ 12,114,514,556	4.75%	226	4.05%

Average Yield on 1-month Generic Treasury Bill (1/2/23 – 6/30/23) **4.43%**
 Average Yield on 3-month Generic Treasury Bill (1/2/23 – 6/30/23) **4.82%**
 Average Yield on 6-month Generic Treasury Bill (1/2/23 – 6/30/23) **4.97%**
 Average Yield on 12-month Generic Treasury Bill (1/2/23 – 6/30/23) **4.80%**

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 RRFIF Loan and RAN LOC.

Note 3: 'Other Restricted Funds' includes:
 MTA Moynihan Train Hall Siab
 Hudson Yard ERY/WRY - From Related, Hudson Yard Infra Corp.,
 Fulton Street Maintenance, Relocation from Madison Ave., SIRTOA-Capital,
 MTA Real Estate and Advertising Revenue,

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

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

MTA HEADQUARTERS
TREASURY DEPT

FROM: 6/1/2023
TO: 6/30/2023

PORTFOLIO STATISTICS BY SECURITY TYPE

Instrument Type	Wtd Avg Yield	Wtd Avg Days to Maturity	Scheduled Par Value	Scheduled Book Value
FHLB Discount Notes	4.80	3	175,000,000	174,930,000
Hudson Rail Yards Investment	5.00	8,539	121,855,000	121,855,000
Collateralized Repurchase Agreement	4.98	3	265,110,000	265,110,000
State and Local Gov Series - Demand Deposit	4.30	168	2,999,599,520	2,999,599,520
State and Local Government Series - BILL	4.67	138	133,682,744	129,579,396
State and Local Government Series - NOTE	3.98	793	860,946,654	860,946,654
US Treasury Bill	5.04	56	6,782,530,400	6,689,954,416
US Treasury Notes	4.82	138	870,280,000	852,533,084
US Treasury Strips	2.18	138	22,753,000	20,006,485
Grand Total	4.75%	227	12,231,757,318	12,114,514,556

Investment Maturity Distribution

As of: 6/30/2023

Maturity Curve	From	To	No. of Secs.	Principal Cost*	%	Cum %
One Day to 1 Month	7/3/2023	7/27/2023	106	\$2,750,113,046	22.70%	22.70%
1 to 2 Months	8/1/2023	8/29/2023	64	1,963,835,932	16.21%	38.91%
2 to 3 Months	9/7/2023	9/28/2023	33	854,991,318	7.06%	45.97%
3 to 4 Months	10/3/2023	10/26/2023	26	1,115,649,942	9.21%	55.18%
4 to 5 Months	11/2/2023	11/30/2023	50	1,196,416,071	9.88%	65.05%
5 to 6 Months	12/7/2023	12/21/2023	12	3,250,706,592	26.83%	91.89%
7 to 12 Months	5/15/2024	5/15/2024	3	143,949,682	1.19%	93.08%
12 to 18 Months	11/15/2024	11/15/2024	3	147,246,128	1.22%	94.29%
18 to 24 Months	5/15/2025	5/15/2025	3	115,256,661	0.95%	95.24%
2 to 5 Years	11/15/2025	11/15/2026	9	454,494,183	3.75%	98.99%
5 to 25 Years	11/15/2046	11/15/2046	1	121,855,000	1.01%	100.00%
Grand Total			310	\$12,114,514,556	100.0%	

* Principal Cost includes purchase interest not yet received.

Broker Activity Distribution

From: 1/1/2023
To: 6/30/2023

Broker	Total Trans Count	Purchase of Securities	% Purchases	Sale of Securities	% Sales	REPOS	% REPOS	Total
Daiwa Securities Co. Ltd.	1015	\$17,791,339,349	36.6%	\$749,461,017	28.3%	\$23,786,568,000	62.8%	\$42,327,368,367
Merrill Lynch	12	399,887,833	0.8	199,838,611	7.5	-	0.0	599,726,444
Royal Bank of Canada	392	15,377,644,907	31.6	72,300,477	2.7	-	0.0	15,449,945,383
Wells Fargo	135	4,113,355,950	8.5	615,459,446	23.2	-	0.0	4,728,815,396
Bank of NY/Mellon	3	84,417,670	0.2	-	0.0	-	0.0	84,417,670
Loop Capital Markets LLC	58	1,300,713,024	2.7	5,901,721	0.2	-	0.0	1,306,614,745
Mizuho Securities	460	9,557,818,180	19.7	1,008,059,337	38.0	14,103,090,000	37.2	24,668,967,517
Grand Total	2,075	\$48,625,176,913	100.0%	\$2,651,020,609	100.0%	\$37,889,658,000	100.0%	\$89,165,855,522



THE METROPOLITAN TRANSPORTATION AUTHORITY

FINANCE COMMITTEE

The Charter for the Finance Committee was adopted by the Board Chair and a majority of the members of Board of the Metropolitan Transportation Authority, a public benefit corporation established under the laws of the State of New York (together with any other entity or corporation for which the members of the Metropolitan Transportation Authority serve as a board of directors, the “MTA”), as amended on March 21, 2018.

I. PURPOSE

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

II. COMMITTEE AUTHORITY

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

III. COMMITTEE MEMBERSHIP

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

IV. COMMITTEE MEETINGS

The Committee shall meet on a regularly-scheduled basis at least 11 times per year, and more frequently as circumstances dictate. The Committee shall cause to be kept adequate minutes of all its proceedings and records of any action taken. Committee members will be furnished with copies of the minutes of each meeting. Meetings of the Committee shall be open to the public, and the Committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law

that relate to public notice, public speaking and the conduct of executive session. The Committee may form and assign responsibilities to subcommittees when appropriate.

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

V. COMMITTEE REPORTS.

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

VI. KEY RESPONSIBILITIES

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

To fulfill its purpose, the Committee shall:

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

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

In addition, the Committee shall have the following responsibilities:

1. set the annual work plan for the committee;
2. conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter;
3. review and assess the adequacy of this Charter annually; and
4. report regularly to the Board Chair and the Board on Committee findings and recommendations and any other matters the Committee deems appropriate or the Board Chair or the Board requests, and maintain minutes or other records of Committee meetings and activities.



MTA Headquarters Procurements

Lisette Camilo, Chief Administrative Officer/Interim Chief Procurement Officer

PROCUREMENTS

The Procurement Agenda this month includes 1 action for a proposed estimated expenditure of \$12.8M.

Subject	Request for Authorization to Award Various Procurements				
Department	MTA Procurement				
Department Head Name	Lisette Camilo				
Department Head Signature	<i>Lisette Camilo</i>				
Project Manager Name	Rose Davis				
Board Action					
Order	To	Date	Approval	Info	Other
1	Committee	11/29/23			
2	Board	12/06/23			

November 27, 2023			
Internal Approvals			
	Approval		Approval
	CAO		
	Legal		
	CFO		

Internal Approvals (cont.)							
Order	Approval	Order	Approval	Order	Approval	Order	Approval

PURPOSE

To obtain approval of the Board to award various contracts and purchase orders, and to inform the MTA Headquarters Committee of these procurement actions.

DISCUSSION

MTA Headquarters proposes to award Noncompetitive procurements in the following categories: None

MTA Headquarters proposes to award Competitive procurements in the following categories:

<u>Procurements Requiring Two-Thirds Vote:</u>	<u># of Actions</u>	<u>\$ Amount</u>
Schedule C: Competitive Requests for Proposals (Award of Purchase and Public Work Contracts)	1	\$ 12.8 M
SUBTOTAL	1	\$ 12.8 M

MTA Headquarters proposes to award Ratifications in the following categories: None

TOTAL	1	\$ 12.8 M
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COMPETITIVE BIDDING REQUIREMENTS: The procurement actions in Schedules A, B, C, and D are subject to the competitive bidding requirements of PAL 1209 or 1265-a relating to contracts for the purchase of goods or public work. Procurement actions in the remaining Schedules are not subject to these requirements.

BUDGET IMPACT: The purchases/contracts will result in obligating funds in the amounts listed. Funds are available in the current 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

WHEREAS, in accordance with Sections 1265-a and 1209 of the Public Authorities Law and the All-Agency General Contract Procurement Guidelines, the Board authorizes the award of certain noncompetitive purchase and public work contracts, and the solicitation and award of requests for proposals regarding purchase and public work contracts; and

WHEREAS, in accordance with the All-Agency Service Contract Procurement Guidelines and General Contract Procurement Guidelines the Board authorizes the award of certain noncompetitive miscellaneous service and miscellaneous procurement contracts, certain change orders to purchase, public work, and miscellaneous service and miscellaneous procurement contracts, and

WHEREAS, in accordance with Section 2879 of the Public Authorities Law and the All-Agency Service Contract Procurement Guidelines, 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 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. As to each action set forth in Schedule D, the Board declares competitive bidding impractical or inappropriate for the reasons specified therein and ratifies each action for which ratification is requested.

5. The Board authorizes the execution of each of the following for which Board authorization is required: (i) the miscellaneous procurement contracts set forth in Schedule E; (ii) the personal service contracts set forth in Schedule F; (iii) the miscellaneous service contracts set forth in Schedule G; (iv) the modifications to personal/miscellaneous service contracts set forth in Schedule H; (v) the contract modifications to purchase and public work contracts set forth in Schedule I; and (vi) the modifications to miscellaneous procurement contracts set forth in Schedule J.

6. The Board ratifies each action taken set forth in Schedule K for which ratification is requested.

NOVEMBER 2023

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Two-Thirds Vote:

C. Competitive Requests for Proposals (Award of Purchase and Public Work Contracts)
(Staff Summaries required for items estimated to be greater than \$1,000,000.)

1. **Staples Contract & Commercial LLC** **\$12,823,221** ***Staff Summary Attached***
Three-year base + two 12-month Options
Contract# 0000015668
Award of a contract for the as-needed supply and delivery of office supplies and copy paper.

Staff Summary

Item Number: 1			
Department: MTA Procurement, Lisette Camilo			
Internal Approvals			
Order	Approval	Order	Approval
1	Procurement		
2	Legal		
3	CFO		
4	DDCR		
5			

SUMMARY INFORMATION	
Vendor Name(s) Staples Contract & Commercial LLC	Contract No. 0000015668
Description: All-Agency Procurement for the Supply and Delivery of Office Supplies and Copy Paper	
Total Amount: \$12,823,221 (est.)	
Contract Term (including Options, if any) Three-year Base plus two 12-month Options	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

MTA Headquarters is seeking Board approval to award an estimated quantity purchase contract for the as-needed supply and delivery of office supplies and copy paper, pursuant to a competitively negotiated All-Agency Request for Proposals (“RFP”) to Staples Contract & Commercial LLC (“Staples”) in the total estimated amount of \$12,823,221. The contract period will be for three years with two 12-month Options to be exercised at the MTA’s discretion for a total duration of five years.

Discussion

This contract is for the provision of various office supplies and forms of copy paper. The supply and delivery of office supplies is critical to the MTA’s administrative functions.

This RFP will continue the already-successful consolidation of the MTA’s office supply requirements. This contract will build on that success and continue to assist the MTA with leveraging both its volumes and the MTA Marketplace (the MTA’s e-commerce solution) for additional savings. The MTA Marketplace currently hosts 11 large-value commodity contracts that allow end users to place orders directly with contracted vendors. Via PeopleSoft, user departments will enter the MTA Marketplace, browse for operational items, and select from one or more supplier catalogs. Orders are then transferred to a PeopleSoft requisition. Upon receiving departmental approvals, a Purchase Order is generated and dispatched directly to the supplier. This has become a preferred method for acquiring goods and materials for many users due to the abbreviated internal order processing time. The previous office supply contract was one of the original contracts to successfully utilize the MTA Marketplace.

An RFP was issued with the intent to optimize MTA vendors and leverage office supply volumes across all agencies for better value and benefits. This allows the MTA and its agencies to better manage office supply procurement, delivery, and payment. By utilizing the RFP process, the MTA was able to utilize evaluation criteria relating to various factors other than price. The RFP was structured for proposers to submit (1) unit pricing for a Market Basket or the approximately 1,000 most-often ordered items under the current office supply contract; (2) unit pricing for custom-printed items such as business cards; and (3) subcategory discounts tied to the industry available SP Richards Catalog for all other office supply items that may not be captured within the market basket. The RFP was publicly advertised and issued to eight firms that were either MTA incumbents for this commodity type, had express interest in proposing, or were identified by Procurement as industry leaders: CDW Government, Crystal Infosystems, Grainger, Office Depot, Quill Office Supplies, Staples, WB Mason, and Weeks Lerman. Two vendors submitted proposals: Staples and Office Depot, LLC.

Schedule H: Modifications to Personal Service & Miscellaneous Service Contracts

A Selection Committee (“SC”) composed of representatives from MTA Headquarters, NYC Transit, MTA Bus Company, Long Island Rail Road, and Bridges and Tunnels evaluated the proposals. The evaluation criteria were: (1) Financial Impact; (2) Capabilities – Support; (3) Capabilities – Service; (4) Capabilities – Risk; and (5) Diversity Practices. The SC recommended both vendors for oral presentations. Following oral presentations, the SC deemed both firms technically capable of performing the work and recommended that Procurement enter negotiations with each vendor.

At the direction of the SC, Procurement negotiated with both firms. Office Depot’s original five-year cost proposal was \$14,840,199, while Staples’ original five-year proposal was \$15,872,268. Negotiations were to focus on the areas of (1) reducing market basket unit pricing; (2) increasing non-market basket subcategory discounts; (3) reducing unit pricing on custom-printed items; and (4) establishing longer periods between price escalations. As part of the RFP process, a spend amount attributed to non-market basket spend was included for the purpose of calculating an estimated award amount. These figures were based on spend data from the previous office supply contract. The Market Basket accounts for approximately 70.35 percent of the MTA’s total estimated spend during the contract period, while Non-Market Basket is approximately 28.91 percent, and Custom Printed Items are a negligible 0.75 percent.

Through negotiations, Procurement was able to net additional discounts to many Market Basket items as well as the Non-Market Basket Subcategory Discounts from both proposers. Staples’ BAFO is \$1,535,057, or 10.69 percent, less than Office Depot’s.

Additionally, Staples’ BAFO represents a five-year savings of \$3,049,048, or 19.21 percent as compared to its initial submitted pricing proposal. This was achieved by attaining lower unit pricing for the majority of Market Basket items even beyond what is contracted under the current Staples agreement for the same, as well as increasing the average discount offered for all Non-Market Basket subcategories (current average discount of 46.6 percent is surpassed by the newly negotiated average discount of 54.5 percent). Staples’ unit pricing, discounts, and escalation periods have been established for the full contract term including the Option years.

Both vendors are deemed technically qualified. Award is based on offering the lowest cost with the best possible value to the MTA. Based on the foregoing, Staples’ BAFO is considered fair and reasonable.

The contract resulting from this procurement has been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. The Authority is working with the vendor(s) to include applicable cybersecurity requirements prior to issuance of the notice of award.

Staples has certified that pursuant to EO 16, they are not doing business in Russia.

M/W/DBE Information

MTA Department of Diversity and Civil Rights (“DDCR”) has set goal requirements of 15 percent MBE, 15 percent WBE, and 6 percent SDVOB for this Procurement. Staples has submitted an MWBE/SDVOB utilization plan projected to meet the required goals. Staples has not recently completed any MTA contracts with MWDBE goals; therefore, no assessment of the MWDBE performance is available at this time.

Impact on Funding

The total cost of the awarded contract inclusive of the two options will be funded by the participating Agencies’ Operating budgets.

Staff Summary

Item Number				SUMMARY INFORMATION			
Department, Department Head Name: Vice President, ITS and Tolling, Nichola Angel				Vendor Names Atkins, P.A. P.C. Gannett Fleming Engineers and Architects, P.C. Henningson, Durham & Richardson Architecture and Engineering, P.C.			Contract Nos. PSC-21-3055A PSC-21-3055B PSC-21-3055C
Internal Approvals				Description Miscellaneous Toll Collection Consultant Support Services on an As-Needed Basis			
Order	Approval	Order	Approval	Total Amount: \$10,000,000 (aggregate)			
1	Deputy Director, B&T & C&D Budgets	✓	RP	Contract Term (including Options, if any) Five Years			
2	General Counsel/Corporate Secretary	✓	PF	Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A			
3	MTA Deputy Chief Procurement Officer	✓	[Signature]	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
4	DDCR			Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive			
5	President		[Signature]	Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:			
				Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:			

Purpose

Bridges and Tunnels (“B&T”) is seeking Board approval in accordance with the All-Agency Service Contract Procurement Guidelines to award three competitively solicited personal service contracts, PSC-21-3055A, PSC-21-3055B, and PSC-21-3055C to (A) Atkins, P.A. P.C. (“Atkins”); (B) Gannett Fleming Engineers and Architects, P.C. (“Gannett Fleming”); and (C) Henningson, Durham & Richardson Architecture and Engineering, P.C. (“HDR”) for Miscellaneous Toll Collection Consultant Support Services on an As-Needed Basis in the aggregate not-to-exceed amount of \$10 million over a period of five years. These contracts will be an indefinite quantity, with the required services being assigned on an as-needed basis by issuing work orders.

Discussion

Bridges and Tunnels (“B&T”) requires the services of three multi-disciplined firms to assist with tasks related to toll collection and toll violation enforcement. Consultant services required under this agreement shall include various tasks designed to ensure that B&T’s toll collection and violation enforcement systems are robust, accurate, reliable, auditable, and maintainable; and to develop plans to improve, modernize, and replace toll system components when necessary. The consultants will provide technical services including but not limited to the following: (1) conceptual design, planning and scoping for toll system capital projects and interfacing with third parties, exchanging data with Back Office Systems at the New York E-ZPass Customer Service Center (“NYCSC”) and B&T’s Revenue Account Analysis System (“RAAS”); (2) provide as-needed multi-disciplinary technical support personnel to B&T; (3) evaluate potential upgrades for the toll-collection systems including host and back-office systems, plaza systems, in-lane systems, and violation enforcement; and (4) plan and design toll-related infrastructure including electronic toll elements, roadway geometry, and traffic operations.

The required services will be assigned on an as-needed basis through the issuance of work orders, based on the consultant’s current workload, available personnel, and expertise. Each work order will be negotiated separately using the labor, overhead, and profit rates negotiated in each contract. The total amount of all work orders under the three contracts will not exceed \$10 million.

Staff Summary

The Request for Proposal (“RFP”) was publicly advertised, and the solicitation notice was sent to 60 firms. Of the 29 firms that viewed/downloaded the RFP, seven submitted proposals: Atkins; Gannett Fleming; HNTB New York Engineering and Architecture, P.C.; HDR; Milligan Partners LLC; Protek Information Technology Services; and WSP USA Inc. Each was asked to quote labor, profit, overhead, and escalation rates based on predetermined titles. The firms were evaluated based on (1) qualification of firm for specific type of work; (2) qualification of firm for specific personnel proposed; (3) records of performance; (4) depth of understanding of the project; and (5) cost.

After evaluation of the technical and cost proposals, the Evaluation Committee recommended that B&T waive oral presentations and enter into negotiations with Atkins, Gannett Fleming, and HDR for these contracts. Each presented a comprehensive well-developed understanding of the technical requirements, demonstrated experience and knowledge of the toll industry and proposed well-qualified personnel. The recommended awards to the three selected firms are considered in B&T’s best interest and are deemed the best-valued proposals.

In connection with a previous contract awarded to Atkins P.A. P.C. dba Atkins Architecture and Engineering (“Atkins”), Atkins was found to be responsible notwithstanding Significant Adverse Information (“SAI”) pursuant to the All-Agency Responsibility Guidelines and such responsibility finding was approved by the MTA Chairman / CEO in consultation with the MTA General Counsel in January 2016. No new SAI has been found relating to Atkins and Atkins has been found to be responsible. Gannett Fleming and HDR are responsible consultants.

The contracts resulting from this procurement have been evaluated to determine the necessity and appropriate scope, if any, of cybersecurity requirements, including any requirements under federal, state, and local law and regulations. The Authority is working with the vendors to include applicable cybersecurity requirements prior to issuance of the notice of award.

Each selected firm has certified that pursuant to Executive Order 16, it is not doing business in Russia.

M/W/DBE Information

The MTA Department of Diversity and Civil Rights has established goals of 15 percent MBE, 15 percent WBE, and 6 percent SDVOB on this contract. Atkins, Gannett Fleming and HDR have submitted MWBE/SDVOB utilization plans that satisfy the goal requirements. Gannett Fleming and HDR have achieved its goals on recently completed MTA contracts. Atkins has not recently completed any MTA contracts with MWDBE goals; therefore, no assessment of the performance is available at this time.

Impact on Funding

Funding in the amount of \$10 million is available in the Operating Budget under GL #712542.

Alternatives

There are no recommended alternatives. The Authority does not possess the resources required to perform these services.

Recommendation

It is recommended that the Board approve the award of personal service contracts to Atkins, Gannett Fleming, and HDR to provide Miscellaneous Toll Collection Consultant Support Services on an As-Needed Basis.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Accrual Statement of Operations by Category
October 2023 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$421.2	\$420.0	(\$1.2) (0.3)	\$0.0	\$0.0	\$0.0	\$421.2	\$420.0	(\$1.2) (0.3)
Toll Revenue	218.8	220.3	1.4 0.7	0.0	0.0	0.0	218.8	220.3	1.4 0.7
Other Revenue	77.6	75.4	(2.2) (2.8)	0.0	0.0	0.0	77.6	75.4	(2.2) (2.8)
Capital and Other Reimbursements	0.0	0.0	0.0	204.6	173.7	(30.9) (15.1)	204.6	173.7	(30.9) (15.1)
Total Revenues	\$717.6	\$715.7	(\$1.9) (0.3)	\$204.6	\$173.7	(\$30.9) (15.1)	\$922.2	\$889.4	(\$32.8) (3.6)
Expenses									
Labor:									
Payroll	\$491.8	\$428.9	\$62.9 (12.8) (33.8)	\$69.1	\$55.5	\$13.6 (19.7) (32.2)	\$560.9	\$484.4	\$76.5 (13.6) (33.5)
Overtime	81.5	109.0	27.5 (33.8)	17.0	22.4	(5.5) (27.5)	98.4	131.4	(33.0) (33.5)
Health and Welfare	145.6	125.2	20.4 (14.0)	8.4	6.3	2.2 (25.6)	154.0	131.5	22.5 (14.6) (20.8)
OPeB Current Payments	70.3	85.3	(15.1) (21.4)	1.4	1.3	0.1 (6.6)	71.6	86.6	(14.9) (20.8)
Pension	111.0	113.0	(2.0) (1.8)	10.0	8.3	1.7 (16.9)	121.0	121.3	(0.4) (0.3)
Other Fringe Benefits	89.6	82.5	7.1 (8.0)	20.3	20.3	0.0 (12.3)	112.7	102.7	10.0 (8.9) >100.0
Reimbursable Overhead	(38.1)	(39.5)	1.4 (3.7)	38.0	39.3	(1.3) (3.4)	0.0	(0.1)	0.1 >100.0
Total Labor Expenses	\$951.6	\$904.4	\$47.2 5.0	\$167.0	\$153.4	\$13.6 8.2	\$1,118.7	\$1,057.8	\$60.8 5.4
Non-Labor:									
Electric Power	\$45.5	\$41.2	\$4.3 (9.4) (6.6)	\$0.1	\$0.1	(\$0.1) <(100.0)	\$45.6	\$41.4	\$4.2 (9.2) (8.5)
Fuel	17.1	18.6	(1.5) (8.6)	0.0	0.0	0.0 (97.0)	17.2	18.6	(1.5) (8.5)
Insurance	2.1	3.0	(0.9) (41.9)	0.8	0.6	0.2 (25.9)	2.9	3.5	(0.7) (23.5)
Claims	32.2	39.8	(7.6) (23.8)	0.0	0.0	0.0	32.2	39.8	(7.6) (23.8)
Paratransit Service Contracts	45.5	44.8	0.8 (1.7)	0.0	0.0	0.0	45.5	44.8	0.8 (1.7)
Maintenance and Other Operating Contracts	84.8	70.0	14.8 (17.5)	9.9	6.3	3.7 (36.8)	94.7	76.3	18.5 (19.5) 38.2
Professional Services Contracts	69.0	46.9	22.1 (32.0)	16.1	5.7	10.5 (64.9)	85.1	52.6	32.5 (38.2) 17.8
Materials and Supplies	59.4	49.7	9.7 (16.4)	10.2	7.6	2.7 (26.1)	69.6	57.2	12.4 (17.8) 10.5
Other Business Expenses	25.5	23.2	2.4 (9.3)	0.5	0.1	0.4 (74.8)	26.0	23.3	2.7 (10.5) 14.6
Total Non-Labor Expenses	\$381.2	\$337.2	\$44.0 11.5	\$37.6	\$20.3	\$17.3 45.9	\$418.8	\$357.5	\$61.3 14.6
Other Expense Adjustments									
Other	\$1.6	\$8.8	(\$7.2) <(100.0)	\$0.0	\$0.0	\$0.0	\$1.6	\$8.8	(\$7.2) <(100.0)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	\$1.6	\$8.8	(\$7.2) <(100.0)	\$0.0	\$0.0	\$0.0	\$1.6	\$8.8	(\$7.2) <(100.0)
Total Expenses Before Non-Cash Liability Adjs.	\$1,334.4	\$1,250.4	\$84.0 6.3	\$204.6	\$173.7	\$30.9 15.1	\$1,539.0	\$1,424.1	\$114.9 7.5
Depreciation	\$295.8	\$287.4	\$8.3 (2.8)	\$0.0	\$0.0	\$0.0	\$295.8	\$287.4	\$8.3 (2.8)
GASB 68 Pension Expense Adjustment	11.2	0.0	11.2 (100.0)	0.0	0.0	0.0	11.2	0.0	11.2 (100.0)
GASB 75 OPEB Expense Adjustment	11.0	0.0	11.0 (100.0)	0.0	0.0	0.0	11.0	0.0	11.0 (100.0)
GASB 87 Lease Adjustment	(0.2)	1.1	(1.3) <(100.0)	0.0	0.0	0.0	(0.2)	1.1	(1.3) <(100.0)
Environmental Remediation	0.1	0.2	(0.2) <(100.0)	0.0	0.0	0.0	0.1	0.2	(0.2) <(100.0)
Total Expenses After Non-Cash Liability Adjs.	\$1,652.2	\$1,539.1	\$113.1 6.8	\$204.6	\$173.7	\$30.9 15.1	\$1,856.8	\$1,712.8	\$144.0 7.8
Less: B&T Depreciation & GASB Adjustments	\$16.8	\$16.1	\$0.7 (4.4)	\$0.0	\$0.0	\$0.0	\$16.8	\$16.1	\$0.7 (4.4)
Adjusted Total Expenses	\$1,635.4	\$1,523.0	\$112.4 6.9	\$204.6	\$173.7	\$30.9 15.1	\$1,840.0	\$1,696.8	\$143.2 7.8
Net Surplus/(Deficit)	(\$917.8)	(\$807.4)	\$110.4 12.0	\$0.0	\$0.0	\$0.0 100.0	(\$917.8)	(\$807.4)	\$110.4 12.0
Total Subsidies	\$813.9	\$752.7	(\$61.2) (7.5)	\$0.0	\$0.0	\$0.0	\$813.9	\$752.7	(\$61.2) (7.5)
Debt Service	202.2	312.2	(110.0) (54.4)	0.0	0.0	0.0	202.2	312.2	(110.0) (54.4)

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 month's actuals do not include post-close adjustments, which will be captured in the YTD results. The Mid-Year Forecast for Payroll does not reflect a projected \$135 million expense related to the TWU Local 100 settlement, which was below-the-line in the 2023 July Plan.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Accrual Statement of Operations by Category
October 2023 Year-to-Date
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars
			Percent			Percent			Percent
Revenue									
Farebox Revenue	\$3,788.0	\$3,818.7	\$30.7	\$0.0	\$0.0	\$0.0	\$3,788.0	\$3,818.7	\$30.7
Toll Revenue	2,033.2	2,043.2	9.9	0.0	0.0	0.0	2,033.2	2,043.2	9.9
Other Revenue	736.4	709.5	(27.0)	0.0	1.4	1.4	736.4	710.9	(25.5)
Capital and Other Reimbursements	0.0	0.0	0.0	1,888.3	1,704.1	(184.2)	1,888.3	1,704.1	(184.2)
Total Revenues	\$6,557.7	\$6,571.4	\$13.7	\$1,888.3	\$1,705.5	(\$182.8)	\$8,446.0	\$8,276.9	(\$169.1)
Expenses									
Labor:									
Payroll	\$4,837.0	\$4,797.1	\$39.8	\$647.6	\$534.4	\$113.1	\$5,484.5	\$5,331.5	\$153.0
Overtime	763.4	966.7	(193.2)	187.1	212.3	(25.1)	950.6	1,168.9	(218.4)
Health and Welfare	1,409.5	1,317.1	92.5	76.0	63.3	12.7	1,485.5	1,380.4	105.2
OPEB Current Payments	702.5	690.7	11.8	13.7	12.4	1.3	716.2	703.2	13.0
Pension	1,145.6	1,120.3	25.3	90.5	84.0	6.5	1,236.1	1,204.3	31.7
Other Fringe Benefits	888.3	888.4	(0.1)	226.4	201.5	24.9	1,114.7	1,089.9	24.8
Reimbursable Overhead	(378.7)	(379.4)	0.7	379.5	380.2	(0.6)	0.9	0.8	0.0
Total Labor Expenses	\$9,367.7	\$9,391.0	(\$23.3)	\$1,620.8	\$1,488.1	\$132.7	\$10,988.5	\$10,879.1	\$109.4
Non-Labor:									
Electric Power	\$464.6	\$432.3	\$32.3	\$0.5	\$0.7	(\$0.3)	\$465.1	\$433.0	\$32.0
Fuel	183.8	186.0	(2.2)	0.2	0.3	(0.2)	184.0	186.3	(2.4)
Insurance	24.5	35.0	(10.5)	7.1	6.1	1.0	31.5	41.1	(9.5)
Claims	319.5	306.7	12.8	0.0	0.0	0.0	319.5	306.7	12.8
Paratransit Service Contracts	420.8	428.7	(7.8)	0.0	0.0	0.0	420.8	428.7	(7.8)
Maintenance and Other Operating Contracts	763.6	705.4	58.2	59.1	64.0	(4.9)	822.7	769.4	53.3
Professional Services Contracts	620.4	501.5	118.9	107.8	59.0	48.7	728.2	560.5	167.6
Materials and Supplies	577.6	539.8	37.7	90.7	86.4	5.3	688.3	625.3	63.0
Other Business Expenses	224.4	220.7	3.7	1.4	0.4	1.0	225.8	221.1	4.7
Total Non-Labor Expenses	\$3,599.2	\$3,356.1	\$243.1	\$266.7	\$216.0	\$50.7	\$3,865.9	\$3,572.1	\$293.8
Other Expense Adjustments									
Other	(\$2.9)	\$24.8	(\$27.7)	\$0.0	\$0.0	\$0.0	(\$2.9)	\$24.8	(\$27.7)
General Reserve	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Other Expense Adjustments	(\$2.9)	\$24.8	(\$27.7)	\$0.0	\$0.0	\$0.0	(\$2.9)	\$24.8	(\$27.7)
Total Expenses Before Non-Cash Liability Adjs.	\$12,964.0	\$12,771.9	\$192.1	\$1,887.5	\$1,704.1	\$183.4	\$14,851.5	\$14,476.0	\$375.5
Depreciation	\$2,880.8	\$2,884.7	(\$3.9)	\$0.0	\$0.0	\$0.0	\$2,880.8	\$2,884.7	(\$3.9)
GASB 68 Pension Expense Adjustment	55.6	0.0	55.6	0.0	0.0	0.0	55.6	0.0	55.6
GASB 75 OPEB Expense Adjustment	54.5	0.0	54.5	0.0	0.0	0.0	54.5	0.0	54.5
GASB 87 Lease Adjustment	5.8	15.5	(9.7)	0.0	0.0	0.0	5.8	15.5	(9.7)
Environmental Remediation	5.9	8.2	(2.3)	0.0	0.0	0.0	5.9	8.2	(2.3)
Total Expenses After Non-Cash Liability Adjs.	\$15,966.7	\$15,680.3	\$286.3	\$1,887.5	\$1,704.1	\$183.4	\$17,854.1	\$17,384.4	\$469.7
Less: B&T Depreciation & GASB Adjustments	\$166.8	\$177.4	(\$10.5)	\$0.0	\$0.0	\$0.0	\$166.8	\$177.4	(\$10.5)
Adjusted Total Expenses	\$15,799.8	\$15,502.9	\$296.9	\$1,887.5	\$1,704.1	\$183.4	\$17,687.3	\$17,207.0	\$480.3
Net Surplus/(Deficit)	(\$9,242.1)	(\$8,931.6)	\$310.6	\$0.8	\$1.4	\$0.6	(\$9,241.3)	(\$8,930.1)	\$311.2
Total Subsidies	\$6,350.3	\$6,319.6	(\$30.7)	\$0.0	\$0.0	\$0.0	\$6,350.3	\$6,319.6	(\$30.7)
Debt Service	2,288.4	2,369.1	(80.7)	0.0	0.0	0.0	2,288.4	2,369.1	(80.7)

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 month's actuals do not include post-close adjustments, which will be captured in the YTD results. The Mid-Year Forecast for Payroll does not reflect a projected \$135 million expense related to the TWU Local 100 settlement, which was below-the-line in the 2023 July Plan.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
October, 2023
(\$ in millions)

Generic Revenue or Expense Category	October		October 2023 Year-to-Date		Reason for Variance
	Nonreimb or Reimb	Favorable (Unfavorable)	Favorable (Unfavorable)	%	
Farebox Revenue	NR	\$ (1.2) (0.3)	\$ 30.7 0.8		MNR, the LIRR, and MTA Bus were favorable by \$30.5M, \$8.0M, and \$5.0M, respectively, mainly due to higher ridership and yields. These results were partially offset by unfavorable variances of (\$12.3M) at NYCT, mainly due to lower Bus ridership, partially offset by higher Subway ridership, and SIR (\$0.5M), mainly due to lower ridership.
Vehicle Toll Revenue	NR	1.4 0.7	9.9 0.5		Higher than forecasted traffic and average toll revenue per vehicle
Other Operating Revenue	NR	(2.2) (2.8)	(27.0) (3.7)		MTA HQ and MTA Bus were unfavorable by (\$30.5M) and (\$7.5M), respectively, reflecting the continuation of drivers referenced for the month. NYCT was unfavorable by (\$7.7M) due to lower student fares and unfavorable timing of Paratransit Reimbursement. These results were partially offset by favorable variances of \$8.1M at MNR and \$6.0M at B&T, reflecting the continuation of drivers referenced for the month; \$3.4M at the LIRR due to higher rental and advertising revenues; and \$1.3M at FMTAC driven by a positive shift in the market value of the invested asset portfolio.
Payroll	NR	62.9 12.8	39.8 0.8		NYCT, the LIRR, B&T, SIR, and MTA Bus were favorable by \$22.0M, \$15.9M, \$13.0M, \$4.4M, and \$2.4M, respectively, due to vacancies. The favorable NYCT and MTA Bus results due to vacancies were partially offset by Essential Worker bonus payments. Partially offsetting these results were unfavorable variances of (\$9.6M) at MNR, mainly due to lower capital project activity and retiree payouts, and (\$6.8M) at MTA HQ, mainly due to employee vacation accruals and higher agency billings.
Overtime	NR	(27.5) (33.8)	(193.2) (25.3)		NYCT, MTA HQ, and B&T were unfavorable by (\$185.9M), (\$4.5M), and (\$1.8M), respectively, reflecting the continuation of drivers referenced for the month. MNR was unfavorable by (\$5.5M), mainly due to higher vacancy/absentee coverage requirements. The LIRR was unfavorable by (\$2.5M), mainly due to higher programmatic/routine maintenance vacancy/absentee coverage and unscheduled maintenance. Partially offsetting these results were favorable outcomes of \$5.6M at MTA Bus, reflecting the continuation of drivers referenced for the month, and \$1.3M at SIR mainly due to higher reimbursable overhead credits.
Health and Welfare	NR	20.4 14.0	92.5 6.6		NYCT, the LIRR, MTA HQ, B&T, and SIR were favorable by \$74.7M, \$8.7M, \$6.5M, \$3.5M, and \$1.4M, respectively, reflecting the continuation of drivers referenced for the month. MTA Bus was favorable by \$1.0M, due to the timing. Partially offsetting these results was an unfavorable variance of (\$3.7M) at MNR, mostly due to higher labor costs and rates.
OPFB - Current Payment	NR	(15.1) (21.4)	11.8 1.7		The LIRR and NYCT were favorable by \$10.9M, and \$2.0M, respectively, reflecting the continuation of drivers referenced for the month. MTA Bus and MNR were favorable by \$1.7M and \$0.5M, respectively, mainly due to timing. Partially offsetting these results were unfavorable variances of (\$1.8M) at MTA HQ, mainly due to a higher retirement rate, and (\$1.0M) at B&T due to timing.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
October, 2023
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	October		Reason for Variance	October 2023 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Pensions	NR	\$ (2.0)	(1.8)	Timing was responsible for unfavorable variances of (\$2.8M) at MTA HQ and (\$0.9M) at NYCT. Partially offsetting these results are favorable variances of \$1.1M at MNR due to lower labor costs and rates and \$0.5M at the LIRR due to timing.	\$ 25.3	2.2	Timing was responsible for favorable variances of \$15.9M at NYCT, \$3.9M at the LIRR, \$2.8M at MNR, \$1.9M at MTAHQ, and \$0.8M at B&T.
Other Fringe Benefits	NR	7.1	8.0	Favorable variances at the following agencies: \$2.0M at MTA Bus mainly due to lower worker's compensation, lower payroll-related expenses, and timing of interagency payments; \$1.8M at NYCT mainly due to the timing of reimbursable fringe overhead credits; \$1.0M at LIRR mainly due to lower railroad retirement taxes and FELA indemnity reserves; \$0.9M at MTA HQ mainly due to vacancies and lower agency billings; \$0.8M at MNR due to lower employee claim provision, labor costs and rates, and \$0.5M at B&T mainly due to timing.	(0.1)	(0.0)	NYCT was unfavorable by (\$26.1M) mainly reflecting higher FICA expense related to the TWU active essential employee bonus payment and the timing of reimbursable fringe overhead credits. This result was partially offset by favorable variances of \$9.8M, \$5.4M, \$5.0M, and \$3.0M at MTA Bus, LIRR, B&T, and MTA HQ, respectively, reflecting the continuation of drivers referenced for the month, and \$2.8M at SIR due to higher reimbursable fringe overhead credits.
Reimbursable Overhead	NR	1.4	3.7	The timing of project activity was responsible for the favorable variances of \$3.6M at NYCT, \$1.3M at the LIRR, partially offset by unfavorable variances of (\$2.0M) at MTA HQ, (\$1.2M) at MNR, (\$0.5M) and MTAC&D.	0.7	0.2	The timing of project activity was responsible for the favorable variances of \$7.5M at the LIRR, \$6.9M at NYCT, \$1.2M at B&T, and \$0.8M at MTA Bus; partially offset by unfavorable variances of (\$9.3M) at MTA HQ, (\$3.4M) at MNR, (\$3.0M) and MTAC&D.
Electric Power	NR	4.3	9.4	The LIRR and MNR were favorable by \$2.7M and \$1.6M, respectively, mainly due to lower rates and consumption.	32.3	7.0	The LIRR and MNR were favorable by \$22.2M and \$9.2M, respectively, mainly due to lower consumption and rates. Timing was mainly responsible for the favorable variance of \$1.1M at MTA HQ and \$1.0M at NYCT. Partially offsetting these favorable results was an unfavorable variance of (\$0.9M) at SIR, mainly due to timing.
Fuel	NR	(1.5)	(8.6)	NYCT was unfavorable by (\$1.0M) mainly due to timing, and the LIRR and MNR were each unfavorable by (\$0.5M) mainly due to higher rates.	(2.2)	(1.2)	NYCT and the LIRR were unfavorable by (\$3.0M) and (\$0.8M), respectively, primarily due to lower rates and timing, partially offset by a favorable variance of \$0.6M each at MNR and B&T due to lower rates and consumption.
Insurance	NR	(0.9)	(41.9)	FMTAC was unfavorable by (\$1.9M) due to timing, and B&T was unfavorable by (\$0.5M) due to lower premiums and timing.	(10.5)	(43.1)	Timing was responsible for an unfavorable variance of (\$18.2M) at FMTAC, partially offset by favorable variances of \$5.1M at B&T due to lower premiums and timing, \$1.1M at the LIRR due to lower property and liability insurance, and \$1.0M at MTA Bus due to timing.
Claims	NR	(7.6)	(23.8)	MTA HQ was (\$10.4M) unfavorable due to higher claims. This was partially offset by favorable variances of \$1.6M at FMTAC due to adjustments to projected loss reserves, and \$1.2M favorable at MTA Bus mainly due to timing.	12.8	4.0	FMTAC and MTA Bus were favorable by \$19.6M and \$5.9M, respectively, reflecting the continuation of drivers referenced for the month, and SIR was favorable by \$0.6M due to timing. Partially offsetting these results were unfavorable variances of (\$9.7M) at MTA HQ mainly due to higher claims, (\$2.4M) at the LIRR due to increased reserves, and (\$1.2M) at MNR reflecting higher passenger claims provision.
Paratransit Service Contracts	NR	0.8	1.7	Favorable \$0.8M at NYCT mainly due to timing.	(7.8)	(1.9)	Unfavorable (\$7.8M) at NYCT mainly due to higher support costs.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
October, 2023
(\$ in millions)

Generic Revenue or Expense Category	October		October 2023 YEAR-TO-DATE		Reason for Variance
	Nonreimb or Reimb	Favorable (Unfavorable)	Favorable (Unfavorable)	%	
Maintenance and Other Operating Contracts	NR	\$ 14.8	\$ 56.2	76	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ, B&T, the LIRR, and MTA Bus were favorable by \$38.9M, \$13.7M, \$10.0M, and \$7.3M, respectively, reflecting the continuation of drivers referenced for the month. The favorable variance at GCMOC of \$12.2M was due to the timing of maintenance activities. These results were partially offset by unfavorable variances of (\$2.1M) at NYCT, reflecting Subway's car cleaning contract overruns and a paratransit fleet purchase, and (\$1.5M) at MNR, reflecting the continuation of drivers referenced for the month.
Professional Service Contracts	NR	22.1	118.9	19.2	The overall favorable outcome was mainly attributable to the timing of various expenses at the following agencies: MTA HQ, B&T, and MTA Bus of \$51.6M, \$17.8M, and \$8.8M, respectively, due to the continuation of drivers referenced for the month; NYCT \$25.8M due to the timing of professional contract payments and MTA Bond Service charges, the LIRR \$7.1M due to the timing of fiber optic network expenses, Sperry rail testing, decommissioning, and lower MTA chargebacks; SIR \$3.6M due to the timing of retaining wall inspection program; and MNR \$2.9M due to lower consulting and engineering services.
Materials & Supplies	NR	9.7	37.7	6.5	The LIRR and MTA Bus were favorable by \$26.1M and \$9.5M, respectively, reflecting the continuation of drivers referenced for the month; NYCT \$5.6M mainly due to the timing of vehicle materials expenses; and \$1.4M at B&T mainly due to lower expenses and timing for de-icing materials. These results were partially offset by unfavorable variances of (\$4.3M) at MNR reflecting the continuation of drivers referenced for the month, and (\$0.8M) at SIR due to non-revenue maintenance.
Other Business Expenses	NR	2.4	3.7	1.7	Favorable variances at the following agencies: B&T by \$2.0M mainly due to higher credit/debit card processing fees; NYCT by \$1.4M mainly due to the timing of Payroll Mobility tax payments; and MTA Bus by \$0.6M mainly due to the timing of miscellaneous expenses and Payroll Mobility Tax payments. These results were partially offset by an unfavorable variance of (\$1.4M) at FMTAC reflecting the continuation of drivers referenced for the month.
Other Expense Adjustments	NR	(7.2)	(27.7)	*	FMTAC was unfavorable by (\$32.1M) driven by a negative shift in the market value of the invested asset portfolio.
Depreciation	NR	8.3	(3.9)	(0.1)	Timing differences in project completions and assets reaching beneficial use resulted in favorable variances of \$4.2M at NYCT, \$3.0M at LIRR, \$0.7M at MNR, and \$0.6M at MTA Bus, and unfavorable variance of (\$0.7M) at SIR.
GASB 68 Pension Adjustment	NR	11.2	55.6	*	MTA Bus was favorable by \$55.6M.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
October, 2023
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	October		October 2023 Year-to-Date		
		Reason for Variance	Favorable (Unfavorable)	Reason for Variance	Favorable (Unfavorable)	
			\$		\$	
				%	%	
GASB 75 Pension Adjustment	NR	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$11.0M.	11.0		54.5	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$54.5M.
GASB 87 Lease Adjustment	NR	* GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including an unfavorable variance of (\$4.7M) at MNR, and a favorable variance of \$3.0M at the LIRR. Other Agency variances were minor.	(1.3)	*	(9.7)	* GAAP-required recognition of certain lease assets and liabilities for leases previously classified as operating leases based on contract provisions, including unfavorable variances of (\$6.2M) at NYCT, (\$5.1M) at MNR, and (\$1.9M) at B&T, partially offset by favorable variances of \$2.5M at MTA HQ and \$0.9M at the LIRR.
Environmental Remediation	NR	* Agency variances were minor.	(0.2)		(2.3)	Unfavorable variances of (\$1.1M) at LIRR, (\$0.7M) at MTA Bus, and (\$0.5M) at MNR. Other agency variances were minor.
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						
Capital & Other Reimbursements	R	Unfavorable variances: (\$16.1M) at MNR, (\$7.6M) at NYCT, (\$3.7M) at MTA HQ, (\$2.1M) at MTAC&D, (\$0.7M) at SIR, and (\$0.5M) at MTA Bus.	(30.9)	(15.1)	(184.2)	Unfavorable variances: (\$115.3M) at NYCT, (\$37.9M) at MNR, (\$26.9M) at MTA HQ, (\$19.5M) at MTAC&D, and (\$2.1M) at MTA Bus. Favorable variances: \$13.9M at the LIRR, \$2.4M at SIR, and \$1.1M at B&T.
Payroll	R	Favorable variances: \$12.1M at NYCT, \$3.4M at MNR, \$1.5M at the LIRR, and \$0.5M at SIR. Unfavorable variance: (\$4.2M) at MTAC&D.	13.7	19.9	114.5	Favorable variances: \$105.8M at NYCT, \$15.6M at MNR, \$5.1M at the LIRR, \$1.3 M at B & T, \$1.2 at SIR and \$0.9M at MTA Bus. Unfavorable variance: (\$15.4M) at MTAC&D.
Overtime	R	Unfavorable variances: (\$5.2M) at NYCT, and (\$0.9M) at the LIRR. Favorable variance: \$1.0M at MNR.	(5.5)	(32.2)	(25.1)	Unfavorable variances: (\$23.0M) at NYCT, (\$2.5M) at MTA HQ, (\$1.8M) at SIR, and (\$1.6M) at the LIRR. Favorable variance: \$3.9M at MNR.
Health and Welfare	R	Favorable variances: \$1.2M at MNR and \$0.8M at NYCT. Other Agency variances were minor.	2.2	26.0	13.0	Favorable variances: \$6.3M at NYCT, \$5.6M at MNR, and \$1.0M at MTA Bus. Other variances were minor.
OPEB Current Payment	R	Agency variances were minor.	0.1	8.6	1.3	Favorable variances: \$1.3M at NYCT. Other Agency variances were minor.
Pensions	R	Favorable variance: \$0.8M at MNR. Other Agency variances were minor.	1.7	17.2	6.8	Favorable variances: \$3.5M at MNR, \$2.5M at NYCT, and \$0.5M at B&T. Other Agency variances were minor.
Other Fringe Benefits	R	Favorable variances: \$2.1M at NYCT and \$0.8M at MNR. Other agency variances were minor.	2.9	12.4	25.1	Favorable variances: \$24.6M at NYCT and \$3.7M at MNR. Unfavorable variances: (\$1.7M) at SIR, (\$1.0M) at the LIRR, and (\$0.8M) at C&D.
Reimbursable Overhead	R	Unfavorable variances: (\$3.6M) at NYCT, and (\$1.3M) at the LIRR. Favorable variances: \$2.0M at MTA HQ \$1.3M at MNR, and \$0.5M at MTAC&D.	(1.3)	(3.4)	(0.6)	Unfavorable variances: (\$7.5M) at the LIRR, (\$6.9M) at NYCT, (\$1.2M) at B&T, and (\$0.6M) at MTA Bus. Favorable variances: \$9.3M at MTA HQ, \$3.4M at MNR, and \$3.0M at MTAC&D.
Electric Power	R	* Agency variances were minor.	(0.1)	*	0.3	Agency variances were minor.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
 October, 2023
 (\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	October		October 2023 YEAR-TO-DATE		
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%	
Fuel	R	\$ 0.0	97.0	\$ (0.2)	(90.1)	Agency variances were minor.
Insurance	R	0.2	25.9	1.0	13.9	Favorable variance: \$1.0M at the LIRR. Other Agency variances were minor.
Claims	R	0.0	-	0.0	-	No variance.
Paratransit Service Contracts	R	0.0	-	0.0	-	No variance.
Maintenance and Other Operating Contracts	R	3.7	36.8	(4.9)	(9.3)	Favorable variances: \$4.1M at MNR. Unfavorable variances: \$0.8M at the LIRR. Other Agency variances were minor.
Professional Service Contracts	R	10.5	64.9	48.7	45.2	Favorable variances: \$5.4M at MTAC&D, \$2.9M at MNR and \$1.9M at MTA HQ. Other agency variances were minor.
Materials & Supplies	R	2.7	26.1	5.3	5.9	Favorable variances: \$1.0M at the LIRR, \$0.8M NYCT and \$0.7M at MNR. Other agency variances were minor.
Other Business Expenses	R	0.4	74.8	1.0	69.9	Agencies variances were minor.
Subsidies	NR	(61.2)	(7.5)	(30.7)	(0.5)	The unfavorable variance mainly reflected lower-than-expected PMT of \$59.9M; this is being evaluated to ascertain how much of the variance is real or if it reflects mostly timing issues arising from the recent implementation of new tax rates. Also contributing to the unfavorable variance were lower MTA Bus Subsidy of \$7.9M, due to timing, and lower MRT of \$2.7M due to lower-than-expected mortgage activity. These were partially offset by favorable Local Operating Assistance-18b of \$3.8M, Staten Island Railway Subsidy of \$2.9M, both due to timing, and Urban Tax of \$2.1M due to stronger-than-expected commercial real estate transactions in NYC.
Debt Service	NR	(110.0)	(54.4)	(80.7)	(3.5)	Debt Service was \$312.2 million, which was \$110.0 million or 54.4% unfavorable primarily due to funding debt service accruals for one and a half months through the November 15th debt service payment date. This is expected to reduce the accrual from one month to a half a month in November and to reverse the variance next month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
October 2023
(\$ in millions)

	Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<i>MMTOA, PBT, Real Estate Taxes and Other</i>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	333.3	333.3	(0.0)	1,650.4	1,650.4	(0.0)
Petroleum Business Tax (PBT)	45.9	44.9	(1.0)	505.9	498.6	(7.4)
Mortgage Recording Tax (b)-1 (Gross)	20.8	18.2	(2.5)	201.7	197.2	(4.5)
Mortgage Recording Tax (b)-2 (Gross)	9.7	9.6	(0.1)	96.1	100.2	4.1
Other Mortgage Recording Tax (b) Adjustments	-	-	-	13.4	-	(13.4)
Urban Tax	29.8	31.9	2.1	298.0	315.7	17.7
	\$439.4	\$437.9	(\$1.5)	\$2,765.5	\$2,762.0	(\$3.5)
<i>PMT and MTA Aid</i>						
Payroll Mobility Tax (PMT)	246.4	186.5	(59.9)	1,706.7	1,649.8	(56.9)
Payroll Mobility Tax Replacement Funds	-	-	-	146.6	146.6	-
MTA Aid	-	-	-	215.0	226.00	11.0
	\$246.4	\$186.5	(\$59.9)	\$2,068.3	\$2,022.3	(\$46.0)
<i>For-Hire Vehicle (FHV) Surcharge</i>						
Subway Action Plan Account	29.6	26.9	(2.7)	300.0	289.0	(11.0)
Outerborough Transportation A/C (OBTA) Transfer to Operating Budget	-	-	-	-	-	-
Outerborough Transportation Account (OBTA)	2.0	-	(2.0)	2.0	-	(2.0)
Reserved for OBTA Projects	(2.0)	-	2.0	(2.0)	-	2.0
General Transportation Account	-	-	-	-	-	-
	\$29.6	\$26.9	(\$2.7)	\$300.0	\$289.0	(\$11.0)
<i>Automated Bus Lane Enforcement (ABLE) Violations</i>	\$1.8	\$0.0	(\$1.8)	\$6.4	\$6.0	(\$0.3)
<i>Peer-to-Peer Car Sharing Trip Tax</i>	\$0.02	\$0.4	\$0.4	\$0.1	\$1.1	\$1.1
<i>Capital Program Funding from Lockbox Revenues</i>						
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	25.9	29.8	4.0	259.96	285.5	25.5
Internet Marketplace Tax - State	12.9	12.9	(0.0)	128.4	128.4	(0.0)
Internet Marketplace Tax - City	14.6	14.6	(0.0)	145.5	145.5	0.0
Less: Debt Service on Lockbox Bonds	(6.7)	(14.9)	(8.2)	(82.7)	(93.6)	(10.9)
Less: Lockbox Allocated to PAYGO	(46.6)	(42.4)	4.2	(451.2)	(465.8)	(14.6)
	\$0.0	(\$0.0)	(\$0.0)	\$0.0	\$0.0	(\$0.0)
<i>State and Local Subsidies</i>						
State Operating Assistance	-	-	-	94.0	94.0	0.0
Local Operating Assistance	-	3.8	3.8	147.0	179.0	32.0
Station Maintenance	17.4	16.5	(0.9)	166.4	163.3	(3.1)
	\$17.4	\$20.4	\$3.0	\$407.3	\$436.3	\$29.0
<i>Investment Income</i>	\$0.5	\$8.5	\$8.0	\$8.7	\$72.6	\$63.9
Subtotal: Taxes & State and Local Subsidies	\$735.1	\$680.6	(\$54.5)	\$5,556.2	\$5,589.4	\$33.2
<i>Other Funding Agreements</i>						
City Subsidy for MTA Bus Company	55.8	47.9	(7.9)	521.4	459.4	(62.0)
City Subsidy for Staten Island Railway	4.3	7.3	2.9	54.3	60.1	5.8
CDOT Subsidy for Metro-North Railroad	18.7	17.0	(1.7)	218.4	210.7	(7.7)
	\$78.8	\$72.2	(\$6.7)	\$794.1	\$730.2	(\$63.9)
Subtotal, including Other Funding Agreements	\$813.9	\$752.7	(\$61.2)	\$6,350.3	\$6,319.6	(\$30.7)
<i>Inter-agency Subsidy Transactions</i>						
B&T Operating Surplus Transfer	117.9	149.3	31.4	1,032.4	1,124.6	92.2
	\$117.9	\$149.3	\$31.4	\$1,032.4	\$1,124.6	\$92.2
GROSS SUBSIDIES	931.8	902.1	(29.8)	7,382.7	7,444.2	61.5

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Consolidated Subsidiaries - Accrual Basis

October 2023
Variance Explanations
(\$ in millions)

Accrued Subsidiaries	Month		Year-to-Date		Explanations
	Variance \$	Variance %	Variance \$	Variance %	
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(0.0)	0.0%	(0.0)	0.0%	The month and year-to-date MMTOA transactions were on target with the forecasts.
Petroleum Business Tax (PBT)	(1.0)	-2.1%	(7.4)	-1.5%	PBT transactions were below the forecast for the month and year-to-date primarily due to the timing of booking accruals by MTA Accounting.
Mortgage Recording Tax (b)-1 (Gross)	(2.5)	-12.2%	(4.5)	-2.2%	MRT-1 transactions were below the forecast for the month and year-to-date due to lower-than-expected MRT-1 activity.
Mortgage Recording Tax (b)-2 (Gross)	(0.1)	-1.4%	4.1	4.3%	MRT-2 transactions for the month were close to the forecast. Year-to-date transactions were favorable due to higher-than-expected MRT-2 activity.
Urban Tax	2.1	7.1%	17.7	5.9%	The favorable variances for the month and year-to-date were primarily due to higher-than-expected commercial real estate transactions in New York City.
Payroll Mobility Tax (PMT)	(59.9)	-24.3%	(56.9)	-3.3%	The accrual variances for the month and year-to-date were unfavorable and results are being evaluated to ascertain if the variance is real or if it reflects issues arising from the implementation of new tax rates for large employers in NYC that became effective in July 2023.
Payroll Mobility Tax Replacement Funds	0.0	N/A	0.0	N/A	No PMT Replacement funds were expected for the month. Year-to-date transactions were on target with the forecast.
MTA Aid	0.0	N/A	11.0	5.1%	No MTA Aid transactions were expected in October; year-to-date results were favorable primarily due to timing of booking accruals by MTA Accounting.
For-Hire Vehicle Surcharge (FHV); Subway Action Plan Account	(2.7)	-9.0%	(11.0)	-3.7%	The unfavorable variances for the month and year-to-date were due to lower-than-expected surcharge transactions.
Automated Bus Lane Enforcement (ABLE) Violations	(1.8)	-100.0%	(0.3)	-5.1%	The unfavorable variances for the month and year-to-date were due to timing.
Peer-to-Peer Car Sharing Trip Tax	0.4	N/A	1.1	N/A	The month and year-to-date variances were favorable.
Real Property Transfer Tax Surcharge (Mansion)	4.0	15.3%	25.5	9.8%	Real Property Transfer Tax Surcharge transactions for the month and year-to-date were favorable to the forecasts.
Internet Marketplace Tax - State	(0.0)	0.0%	(0.0)	0.0%	The transactions for the month and year-to-date were on target with the forecasts.
Internet Marketplace Tax - City	(0.0)	0.0%	0.0	0.0%	The transactions for the month and year-to-date were on target with the forecasts.
Less: Debt Service on Lockbox Bonds	(8.2)	N/A	(10.9)	13.2%	The variances were due to the timing of transfer of funds to pay debt service on lockbox bonds.
Less: Lockbox Allocated to PAYGO	4.2	-9.1%	(14.6)	3.2%	Transfer to Lockbox for PAYGO was lower than budgeted for the month, and year-to-date transfers were higher due to the amount of Real Property Transfer Tax Surcharge receipts in the operating account.
State Operating Assistance	0.0	0.0%	0.0	0.0%	No State Operating Assistance-18b receipts were expected for the month, and year-to-date transactions were on target with the forecast.
Local Operating Assistance	3.8	N/A	32.0	21.8%	Variances for the month and year-to-date were due to the timing of transfers.
Station Maintenance	(0.9)	-5.0%	(3.1)	-1.8%	The unfavorable variances for the month and year-to-date were due to the timing of receipts of payments.
Investment Income	8.0	N/A	63.9	N/A	The variances were favorable for the month and year-to-date due to increases in investment returns due to higher interest rates.
City Subsidy for MTA Bus Company	(7.9)	-14.2%	(62.0)	-11.9%	Variances were mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	2.9	68.1%	5.8	10.7%	Variances were mostly timing related.
COOT Subsidy for Metro-North Railroad	(1.7)	-9.1%	(7.7)	-3.5%	The unfavorable variances for the month and year-to-date were primarily due to timing.
B&T Operating Surplus Transfer	31.4	26.7%	92.2	8.9%	The favorable variances for the month and year-to-date were attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
October 2023 Monthly
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	227.8	227.9	0.0	104.6	104.6	(0.0)	0.8	0.8	(0.0)	-	-	-	-	-	333.3	333.3	(0.0)	
Petroleum Business Tax (PBT)	55.6	55.7	0.0	9.8	9.8	0.0	-	-	-	-	-	-	-	-	65.5	65.5	0.0	
Mortgage Recording Tax (b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.8	19.0	(1.7)	
Mortgage Recording Tax (b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.7	10.3	0.5	
Other Mortgage Recording Tax (b) Adjustments	29.8	26.3	(3.5)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Urban Tax	313.3	\$309.8	(\$3.4)	\$114.4	\$114.4	(\$0.0)	\$0.8	\$0.8	(\$0.0)	-	-	-	-	-	\$459.0	\$454.3	(\$4.7)	
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	58.7	90.1	31.3	47.9	23.0	(24.8)	-	-	-	-	-	-	-	-	186.8	164.1	(22.6)	
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MTA Aid	\$58.7	\$90.1	\$31.3	\$47.9	\$23.0	(\$24.8)	-	-	-	-	-	-	-	-	\$186.8	\$164.1	(\$22.6)	
For-Hire Vehicle (FHV) Surcharge																		
Subway Action Plan Account	29.6	26.9	(2.7)	-	-	-	-	-	-	-	-	-	-	-	29.6	26.9	(2.7)	
Outerborough Transportation A/C (OBTA) Transfer to Operating Budget	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Outerborough Transportation Account (OBTA)	2.0	-	(2.0)	-	-	-	-	-	-	-	-	-	-	-	2.0	-	(2.0)	
Reserved for OBTA Projects	(2.0)	-	2.0	-	-	-	-	-	-	-	-	-	-	-	(2.0)	-	2.0	
General Transportation Account	\$29.6	\$26.9	(\$2.7)	-	-	-	-	-	-	-	-	-	-	-	\$29.6	\$26.9	(\$2.7)	
Automated Bus Lane Enforcement (ABLE) Violations	\$1.8	-	(\$1.8)	-	-	-	-	-	-	-	-	-	-	-	\$1.8	-	(\$1.8)	
Peer-to-Peer Car Sharing Trip Tax	\$0.0	\$0.3	\$0.3	\$0.0	\$0.1	\$0.1	-	-	-	-	-	-	-	-	\$0.0	\$0.4	\$0.4	
Capital Program Funding from Lockbox Revenues																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Property Transfer Tax Surcharge (Mansion)	20.7	23.9	3.2	5.2	6.0	0.8	-	-	-	-	-	-	-	-	25.9	29.8	4.0	
Internet Marketplace Tax - State	10.3	10.3	(0.0)	2.6	2.6	(0.0)	-	-	-	-	-	-	-	-	12.9	12.9	(0.0)	
Internet Marketplace Tax - City	11.7	11.7	(0.0)	2.9	2.9	(0.0)	-	-	-	-	-	-	-	-	14.6	14.6	(0.0)	
Less: Debt Service on Lockbox Bonds	(5.4)	(11.9)	(6.6)	(1.3)	(3.0)	(1.6)	-	-	-	-	-	-	-	-	(6.7)	(14.9)	(8.2)	
Less: Lockbox Allocated to PAYGO	(37.3)	(33.9)	3.4	(9.3)	(8.5)	0.8	-	-	-	-	-	-	-	-	(46.6)	(42.4)	4.2	
	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0	\$0.0	-	-	-	-	-	-	-	-	\$0.0	\$0.0	(\$0.0)	
State and Local Subsidies																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Local Operating Assistance	-	-	-	-	3.8	3.8	-	-	-	-	-	-	-	-	-	3.8	3.8	
Station Maintenance	-	-	-	-	\$3.8	\$3.8	-	-	-	-	-	-	-	-	-	\$3.8	\$3.8	
Investment Income	\$0.5	(\$7.9)	(\$8.4)	-	\$16.7	\$16.7	-	-	-	-	-	-	-	-	\$0.5	\$8.8	\$8.3	
Subsidy Adjustments																		
Subtotal: Taxes & State and Local Subsidies	\$403.9	\$419.1	\$15.3	\$162.3	\$158.1	(\$4.2)	\$0.8	\$0.8	(\$0.0)	-	-	-	-	-	\$110.7	\$80.3	(\$30.3)	
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.7	43.0	(0.7)	
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CDOT Subsidy for Metro-North Railroad	-	-	-	18.7	20.2	1.5	-	-	-	-	-	-	-	-	18.7	20.2	1.5	
	-	-	-	\$18.7	\$20.2	\$1.5	-	-	-	-	-	-	-	-	\$43.7	\$43.0	(\$0.7)	
Subtotal, including Other Funding Agreements	\$403.9	\$419.1	\$15.3	\$181.0	\$178.3	(\$2.7)	\$0.8	\$0.8	(\$0.0)	\$0.8	\$0.8	(\$0.0)	\$0.7	\$0.7	\$110.7	\$80.3	(\$30.3)	
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	41.6	43.0	1.3	48.1	48.5	0.4	-	-	-	-	-	-	-	-	89.7	91.4	1.7	
	\$41.6	\$43.0	\$1.3	\$48.1	\$48.5	\$0.4	-	-	-	-	-	-	-	-	\$89.7	\$91.4	\$1.7	
GROSS SUBSIDIES	\$445.5	\$462.1	\$16.6	\$229.1	\$226.8	(\$2.3)	\$0.8	\$0.8	(\$0.0)	\$43.7	\$43.0	(\$0.7)	\$0.7	\$0.7	\$110.7	\$80.3	(\$30.3)	
															\$829.8	\$813.0	(\$16.8)	

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Consolidated Subsides - Cash Basis
October 2023 Year-to-Date
 (\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,128.5	1,128.4	(0.1)	517.9	517.9	0.1	4.0	4.0	(0.0)	-	-	-	-	-	-	1,650.4	1,650.4	(0.0)
Petroleum Business Tax (PBT)	444.7	450.5	5.8	79.5	79.5	1.0	-	-	-	-	-	-	-	-	-	523.2	530.0	6.8
Mortgage Recording Tax (b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	207.5	205.5	(2.0)	207.5	205.5	(2.0)
Mortgage Recording Tax (b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	97.1	101.3	4.2	97.1	101.3	4.2	
Other Mortgage Recording Tax (b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	13.4	-	(13.4)	13.4	-	(13.4)	
Urban Tax	315.1	330.7	15.6	-	-	-	-	-	-	-	-	315.1	330.7	15.6	315.1	330.7	15.6	
	\$1,888.4	\$1,909.6	\$21.3	\$597.4	\$597.4	\$1.1	\$4.0	\$4.0	(\$0.0)	-	-	\$317.9	\$306.8	(\$11.1)	\$2,806.6	\$2,817.9	\$11.2	
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	685.9	848.7	162.8	332.6	217.1	(115.4)	-	-	-	-	-	612.9	480.9	(132.0)	1,631.4	1,546.7	(84.7)	
Payroll Mobility Tax Replacement Funds	102.6	102.6	-	44.0	44.0	-	-	-	-	-	-	-	-	-	146.6	146.6	-	
MTA Aid	146.1	143.9	(2.2)	62.6	61.7	(0.9)	-	-	-	-	-	208.7	205.6	(3.1)	208.7	205.6	(3.1)	
	\$934.5	\$1,095.2	\$160.7	\$439.2	\$322.8	(\$116.4)	-	-	-	-	-	\$612.9	\$480.9	(\$132.0)	\$1,986.6	\$1,898.8	(\$87.8)	
For-Hire Vehicle (FHV) Surcharge																		
Subway Action Plan Account	300.0	289.0	(11.0)	-	-	-	-	-	-	-	-	-	-	-	300.0	289.0	(11.0)	
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Outerborough Transportation A/C (OBTA) Transfer to Operating Budget	2.0	-	(2.0)	-	-	-	-	-	-	-	-	-	-	-	2.0	-	(2.0)	
Outerborough Transportation Account (OBTA)	(2.0)	-	(2.0)	-	-	-	-	-	-	-	-	-	-	-	(2.0)	-	(2.0)	
Reserved for OBTA Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Transportation Account	\$300.0	\$289.0	(\$11.0)	-	-	-	-	-	-	-	-	-	-	-	\$300.0	\$289.0	(\$11.0)	
Automated Bus Lane Enforcement (ABLE) Violations																		
	\$6.4	\$6.0	(\$0.3)	-	-	-	-	-	-	-	-	-	-	-	\$6.4	\$6.0	(\$0.3)	
Peer-to-Peer Car Sharing Trip Tax																		
	\$0.1	\$0.8	\$0.7	\$0.0	\$0.4	\$0.3	-	-	-	-	-	-	-	-	\$0.1	\$1.1	\$1.1	
Capital Program Funding from Lockbox Revenues																		
Central Business District Tolling Program (CBDTP)	208.0	228.4	20.4	52.0	57.1	5.1	-	-	-	-	-	-	-	-	260.0	285.5	25.5	
Real Property Transfer Tax Surcharge (Manison)	102.7	102.7	(0.0)	23.7	25.7	(2.0)	-	-	-	-	-	-	-	-	128.4	128.4	(0.0)	
Internet Marketplace Tax - State	116.4	116.4	0.0	29.1	29.1	0.0	-	-	-	-	-	-	-	-	145.5	145.5	0.0	
Internet Marketplace Tax - City	(66.2)	(74.9)	(8.7)	(16.5)	(18.7)	(2.2)	-	-	-	-	-	-	-	-	(82.7)	(93.6)	(10.9)	
Less: Debt Service on Lockbox Bonds	(360.9)	(372.6)	(11.7)	(90.2)	(93.2)	(2.9)	-	-	-	-	-	-	-	-	(451.2)	(465.8)	(14.6)	
Less: Lockbox Allocated to PAYGO	\$0.0	\$0.0	\$0.0	(\$0.0)	(\$0.0)	(\$0.0)	-	-	-	-	-	-	-	-	(\$0.0)	(\$0.0)	(\$0.0)	
State and Local Subsidies																		
State Operating Assistance	79.1	79.0	(0.1)	14.6	14.6	0.0	0.3	0.3	0.1	-	-	-	-	-	94.0	94.0	0.0	
Local Operating Assistance	123.1	158.1	35.0	26.2	30.0	3.8	0.6	0.6	0.0	-	-	-	-	-	149.9	188.7	38.8	
Station Maintenance	-	-	-	197.6	198.2	0.6	-	-	-	-	-	-	-	-	197.6	198.2	0.6	
	\$202.2	\$237.1	\$34.9	\$238.4	\$242.8	\$4.4	\$0.8	\$0.9	\$0.1	-	-	-	-	-	\$441.4	\$480.8	\$39.4	
Investment Income																		
	\$4.4	(\$61.6)	(\$66.0)	\$4.3	\$131.9	\$127.5	-	-	-	-	-	-	-	-	\$8.7	\$70.2	\$61.5	
Subsidy Adjustments																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal: Taxes & State and local Subsidies	\$3,335.9	\$3,476.1	\$140.2	\$1,278.2	\$1,295.3	\$17.0	\$4.9	\$4.9	\$0.0	-	-	\$930.8	\$787.6	(\$143.2)	\$5,549.8	\$5,563.9	\$14.1	
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	437.3	438.8	1.5	437.3	438.8	1.5	
City Subsidy for Staten Island Railway	-	-	-	219.7	219.2	(0.4)	55.1	36.5	(18.6)	-	-	-	-	-	55.1	36.5	(18.6)	
CDOT Subsidy for Metro-North Railroad	-	-	-	\$219.7	\$219.2	(\$0.4)	\$55.1	\$36.5	(\$18.6)	\$15	\$15	\$437.3	\$438.8	\$1.5	\$712.1	\$694.5	(\$17.6)	
	\$3,335.9	\$3,476.1	\$140.2	\$1,497.9	\$1,514.5	\$16.6	\$60.0	\$41.5	(\$18.5)	\$15	\$15	\$930.8	\$787.6	(\$143.2)	\$6,261.9	\$6,258.4	(\$3.5)	
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	463.6	495.0	31.4	541.2	569.8	28.6	-	-	-	-	-	-	-	-	1,004.8	1,064.8	60.1	
	\$463.6	\$495.0	\$31.4	\$541.2	\$569.8	\$28.6	-	-	-	-	-	-	-	-	\$1,004.8	\$1,064.8	\$60.1	
GROSS SUBSIDIES	\$3,799.5	\$3,971.1	\$171.6	\$2,039.1	\$2,084.3	\$45.2	\$60.0	\$41.5	(\$18.5)	\$15	\$15	\$930.8	\$787.6	(\$143.2)	\$7,266.7	\$7,323.3	\$56.6	

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Consolidated Subsidies - Cash Basis

October 2023
Variance Explanations
(\$ in millions)

Cash Subsidies	Month		Year-to-Date		Explanations
	Variance \$	Variance %	Variance \$	Variance %	
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(0.0)	0.0%	(0.0)	0.0%	The month and YTD MMTOA receipts were on target with the forecasts.
Petroleum Business Tax (PBT)	0.0	0.1%	6.8	1.3%	The cash variance was on target with the forecast for the month, and YTD receipts were favorable.
Mortgage Recording Tax (b)-1 (Gross)	(1.7)	-8.4%	(2.0)	-1.0%	The unfavorable month and YTD variances were due to lower-than-expected MRT-1 activity.
Mortgage Recording Tax (b)-2 (Gross)	0.5	5.6%	4.2	4.3%	The favorable month and YTD variances were due to higher-than-expected MRT-2 activity.
Urban Tax	(3.5)	-11.8%	15.6	4.9%	The unfavorable variance for the month was due to lower-than-forecasted commercial real estate transactions in New York City. YTD variance was favorable due to higher-than-forecasted commercial real estate transactions in New York City for the year.
Payroll Mobility Tax (PMT)	(22.6)	-12.1%	(84.7)	-5.2%	Payroll Mobility Tax cash receipts were unfavorable for the month and YTD. Results are being evaluated to ascertain if the variance is real or if it reflects issues arising from the implementation of new tax rates for large employers in NYC that became effective in July 2023.
Payroll Mobility Tax Replacement Funds	0.0	N/A	0.0	N/A	No PMT Replacement funds were expected in October. YTD receipts were on target with the forecast.
MTA Aid	0.0	N/A	(3.1)	-1.5%	No MTA Aid was expected in October. YTD receipts were below the forecast.
For-Hire Vehicle Surcharge (FHV): Subway Action Plan Account	(2.7)	-9.0%	(11.0)	-3.7%	The cash variances for the month and YTD were unfavorable due to lower-than-expected surcharge receipts.
Automated Bus Lane Enforcement (ABLE) Violations	(1.8)	-100.0%	(0.3)	-5.1%	The cash variances were unfavorable for the month and YTD.
Peer-to-Peer Car Sharing Trip Tax	0.4	N/A	1.1	N/A	The cash variances were favorable for the month and YTD.
Real Property Transfer Tax Surcharge (Mansion)	4.0	15.3%	25.5	9.8%	Real Property Transfer Tax Surcharge cash receipts for the month and YTD were favorable due to stronger-than-expected activity of large residential transactions in NYC.
Internet Marketplace Tax - State	(0.0)	0.0%	(0.0)	0.0%	The cash receipts were on target with the forecasts for the month and YTD.
Internet Marketplace Tax - City	(0.0)	0.0%	0.0	0.0%	The cash receipts were on target with the forecasts for the month and YTD.
Less: Debt Service on Lockbox Bonds	(8.2)	N/A	(10.9)	13.2%	The unfavorable variances were due to the timing of transfer of funds to pay debt service on lockbox bonds.
Less: Lockbox Allocated to PAYGO	4.2	-9.1%	(14.6)	3.2%	Transfer to Lockbox for PAYGO was lower than forecasted for the month, and YTD transfers were higher due to favorable Real Property Transfer Tax Surcharge revenues in the operating account.
State Operating Assistance	0.0	0.0%	0.0	0.0%	No State Operating Assistance-18b receipts were expected in October, and YTD receipts were on target with the forecast.
Local Operating Assistance	3.8	N/A	38.8	25.9%	The favorable variances for the month and YTD were due to timing.
Station Maintenance	0.0	N/A	0.6	0.3%	Variances were due to the timing of receipts of payments.
Investment Income	8.3	N/A	61.5	N/A	The variances were favorable for the month and year-to-date due to increases in investment returns due to higher interest rates.
City Subsidy for MTA Bus Company	(0.7)	-1.7%	1.5	0.3%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	0.0	N/A	(18.6)	-33.7%	YTD variance was mostly timing related.
CDOT Subsidy for Metro-North Railroad	1.5	7.8%	(0.4)	-0.2%	The variances were favorable for the month due to timing, and YTD was slightly unfavorable also due to timing.
B&T Operating Surplus Transfer	1.7	1.9%	60.1	6.0%	The favorable variances for the month and YTD were attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Total Positions by Function and Agency
October 2023

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,354	3,762	592
NYC Transit	972	673	299
Long Island Rail Road	499	428	71
Grand Central Madison Operating Company	3	2	1
Metro-North Railroad	468	437	31
Bridges & Tunnels	79	51	28
Headquarters	2,127	1,980	147
Staten Island Railway	31	19	12
Construction & Development	63	96	(33)
Bus Company	113	76	37
Operations	31,808	30,376	1,432
NYC Transit	23,827	22,637	1,191
Long Island Rail Road	2,812	2,784	28
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	2,238	2,172	67
Bridges & Tunnels	167	112	55
Headquarters	-	-	-
Staten Island Railway	152	139	13
Construction & Development	-	-	-
Bus Company	2,611	2,532	79
Maintenance	33,354	31,468	1,886
NYC Transit	23,580	21,755	1,824
Long Island Rail Road	4,349	4,384	(35)
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	3,663	3,805	(142)
Bridges & Tunnels	388	329	59
Headquarters	-	-	-
Staten Island Railway	231	190	41
Construction & Development	-	-	-
Bus Company	1,143	1,004	139
Engineering/Capital	1,897	1,728	169
NYC Transit	1,240	870	370
Long Island Rail Road	208	152	56
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	68	61	7
Bridges & Tunnels	158	122	36
Headquarters	-	-	-
Staten Island Railway	6	6	-
Construction & Development	191	496	(305)
Bus Company	26	21	5
Public Safety	2,752	2,250	502
NYC Transit	834	627	207
Long Island Rail Road	-	-	-
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	585	397	188
Headquarters	1,320	1,216	104
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	10	3
Total Positions	74,165	69,583	4,582

Note: Totals may differ due to rounding
Positions data as of November 25, 2023 and are subject to revision as well as adjustments warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Total Positions by Function and Agency
October 2023

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	74,165	69,583	4,582
NYC Transit	50,453	46,563	3,890
Long Island Rail Road	7,868	7,748	120
Grand Central Madison Operating Company	3	2	1
Metro-North Railroad	6,437	6,475	(38)
Bridges & Tunnels	1,377	1,011	366
Headquarters	3,447	3,196	251
Staten Island Railway	420	354	66
Construction & Development	255	592	(337)
Bus Company	3906	3643	263
Non-reimbursable	66,520	63,511	3,009
NYC Transit	45,329	42,781	2,549
Long Island Rail Road	6,763	6,771	(8)
Grand Central Madison Operating Company	3	2	1
Metro-North Railroad	5,548	5,975	(427)
Bridges & Tunnels	1,246	880	366
Headquarters	3,376	3,128	248
Staten Island Railway	366	347	19
Construction & Development	21	18	3
Bus Company	3868	3610	258
Reimbursable	7,645	6,072	1,573
NYC Transit	5,123	3,782	1,341
Long Island Rail Road	1,105	977	128
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	889	500	389
Bridges & Tunnels	131	131	-
Headquarters	71	68	3
Staten Island Railway	54	7	47
Construction & Development	234	574	(340)
Bus Company	38	33	5
Total Full Time	73,975	69,432	4,543
NYC Transit	50,281	46,427	3,854
Long Island Rail Road	7,868	7,748	120
Grand Central Madison Operating Company	3	2	1
Metro-North Railroad	6,436	6,474	(38)
Bridges & Tunnels	1,377	1,011	366
Headquarters	3,447	3,196	251
Staten Island Railway	420	354	66
Construction & Development	255	592	(337)
Bus Company	3888	3628	260
Total Full-Time Equivalents	191	152	39
NYC Transit	172	136	36
Long Island Rail Road	-	-	-
Grand Central Madison Operating Company	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	15	3

Note: Totals may differ due to rounding
Positions data as of November 25, 2023 and are subject to revision as well as adjustments warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2023 Mid-Year Forecast
Total Positions by Function and Occupational Group
October 2023

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,354	3,762	592
Managers/Supervisors	1,616	1,411	205
Professional, Technical, Clerical	2,683	2,308	375
Operational Hourlies	55	43	12
Operations	31,808	30,376	1,432
Managers/Supervisors	4,044	3,696	348
Professional, Technical, Clerical	1,011	873	138
Operational Hourlies	26,752	25,807	945
Maintenance	33,354	31,468	1,886
Managers/Supervisors	6,141	5,705	436
Professional, Technical, Clerical	1,961	1,551	410
Operational Hourlies	25,252	24,211	1,040
Engineering/Capital	1,898	1,728	170
Managers/Supervisors	539	589	(50)
Professional, Technical, Clerical	1,357	1,137	220
Operational Hourlies	2	2	-
Public Safety	2,752	2,250	502
Managers/Supervisors	882	522	360
Professional, Technical, Clerical	154	287	(133)
Operational Hourlies	1,716	1,441	275
Total Positions	74,165	69,583	4,582
Managers/Supervisors	13,222	11,922	1,300
Professional, Technical, Clerical	7,166	6,157	1,010
Operational Hourlies	53,777	51,505	2,272

Note: Totals may differ due to rounding
Positions data as of November 25, 2023 and are subject to revision as well as adjustments
warranted by annual audit review.

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2023 Mid-Year Forecast and Actuals

FAREBOX RECOVERY RATIOS

	2023 Mid-Year Forecast Full Year	2023 Actual Oct YTD
New York City Transit	25.1%	26.0%
Staten Island Railway	3.1%	4.0%
Long Island Rail Road	15.8%	17.8%
Metro-North Railroad	22.9%	26.4%
MTA Bus Company	13.5%	19.2%
MTA Total Agency Average	22.4%	24.2%

FAREBOX OPERATING RATIOS

	2023 Mid-Year Forecast Full Year	2023 Actual Oct YTD
New York City Transit	35.7%	35.2%
Staten Island Railway	5.6%	7.6%
Long Island Rail Road	26.3%	29.9%
Metro-North Railroad	34.8%	37.1%
MTA Bus Company	17.4%	21.7%
MTA Total Agency Average	32.8%	33.7%

(1) 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.

(2) 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.

(3) In the agenda materials for the Meeting of the Metro-North and Long Island Rail Road 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.

(4) Long Island Rail Road farebox operating and recovery ratios include expenses associated with the Grand Central Madison Operating Company (GCMOC), which is responsible for the LIRR-operating portion of Grand Central Terminal.



Metropolitan Transportation Authority

State of New York

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

Report on Revenue Passengers and Vehicles Ridership Data Through September, 2023

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

Prepared by:
MTA Division of Management & Budget

Tuesday, October 31, 2023

Revenue Passengers in September

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	102,392,081	121,506,387	18.67%	123,131,461	1.34%
MTA New York City Bus	73,405,353	91,067,002	24.06%	95,312,236	4.66%
	28,986,728	30,439,385	5.01%	27,819,225	-8.61%
MTA Staten Island Railway	148,918	184,153	23.66%	186,181	1.10%
MTA Long Island Rail Road	3,630,469	4,997,251	37.65%	5,569,954	11.46%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	3,113,806	4,686,435	50.51%	4,978,317	6.23%
Hudson Line	3,044,981	4,540,176	49.10%	4,901,565	7.96%
New Haven Line	995,604	1,398,649	40.48%	1,515,377	8.35%
West of Hudson					
Port Jervis Line	590,561	949,810	60.83%	1,004,611	5.77%
Pascack Valley Line	1,458,817	2,191,716	50.24%	2,381,577	8.66%
	68,825	146,259	112.51%	76,752	-47.52%
	40,395	82,665	104.64%	42,061	-49.12%
	28,430	63,594	123.69%	34,691	-45.45%
MTA Bus Company	6,776,694	7,339,892	8.31%	7,078,725	-3.56%
MTA Bridges & Tunnels	27,057,244	28,141,660	4.01%	27,845,788	-1.05%
Total All Agencies	116,061,968	138,714,118	19.52%	140,944,638	1.61%
(Excludes Bridges & Tunnels)					
Weekdays:	21	21		20	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	30	30		30	

Revenue Passengers Year-to-Date Through September

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	740,191,630	990,937,701	33.88%	1,112,320,255	12.25%
MTA New York City Bus	515,596,885	735,085,564	42.57%	851,825,611	15.88%
	224,594,745	255,852,137	13.92%	260,494,644	1.81%
MTA Staten Island Railway	952,617	1,461,374	53.41%	1,628,392	11.43%
MTA Long Island Rail Road	23,462,140	38,057,743	62.21%	47,500,167	24.81%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	20,228,669	34,753,072	71.80%	43,717,833	25.80%
Hudson Line	19,810,162	34,141,051	72.34%	42,953,789	25.81%
New Haven Line	6,273,847	10,722,659	70.91%	13,312,284	24.15%
West of Hudson	4,241,999	7,128,899	68.06%	8,813,990	23.64%
Port Jervis Line	9,294,317	16,289,493	75.26%	20,827,515	27.86%
Pascack Valley Line	418,507	612,021	46.24%	764,044	24.84%
	257,323	366,322	42.36%	438,720	19.76%
	161,184	245,699	52.43%	325,324	32.41%
MTA Bus Company	50,586,985	61,333,432	21.24%	65,125,315	6.18%
MTA Bridges & Tunnels	226,365,632	244,004,269	7.79%	250,898,250	2.83%
Total All Agencies	835,422,040	1,126,543,322	34.85%	1,270,291,963	12.76%
<small>(Excludes Bridges & Tunnels)</small>					
Weekdays:	190	190		190	
Holidays:	5	5		5	
Weekend Days:	78	78		78	
Days	273	273		273	

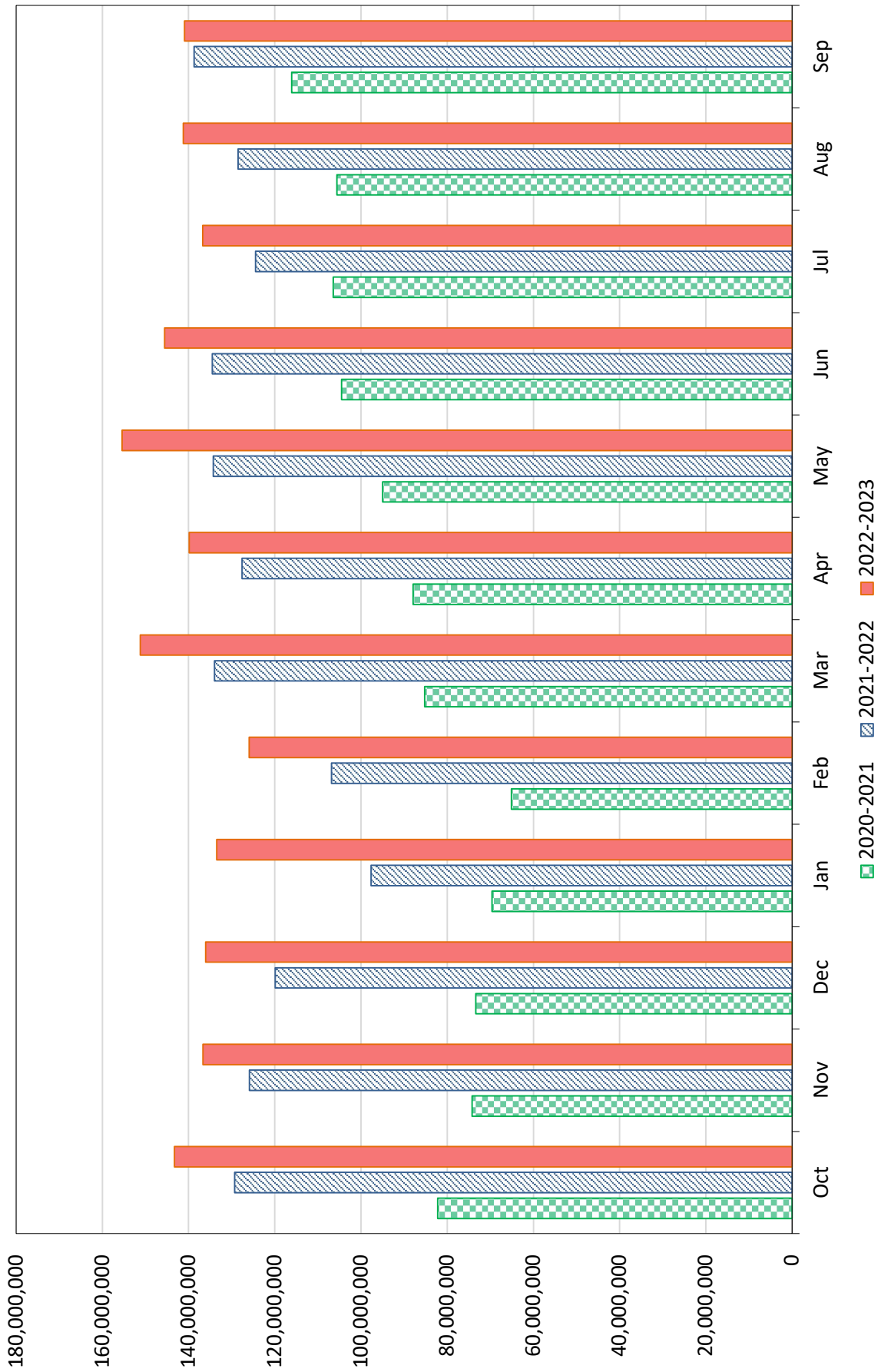
12 Month Average Revenue Passengers in September

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	78,662,991	110,218,032	40.11%	123,156,280	11.74%
MTA New York City Bus	54,235,934	81,622,117	50.49%	94,179,517	15.38%
	24,427,057	28,595,915	17.07%	28,976,763	1.33%
MTA Staten Island Railway	100,527	164,707	63.84%	181,347	10.10%
MTA Long Island Rail Road	2,449,457	4,134,697	68.80%	5,165,246	24.92%
MTA Metro-North Railroad					
East of Hudson	2,094,063	3,770,534	80.06%	4,818,170	27.78%
Harlem Line	2,050,145	3,702,747	80.61%	4,731,016	27.77%
Hudson Line	658,168	1,167,097	77.33%	1,465,111	25.53%
New Haven Line	440,819	772,670	75.28%	974,909	26.17%
West of Hudson	951,158	1,762,981	85.35%	2,290,996	29.95%
Port Jervis Line	43,918	67,787	54.35%	87,154	28.57%
Pascack Valley Line	27,363	41,880	53.05%	50,206	19.88%
	16,556	25,907	56.48%	36,948	42.62%
MTA Bus Company	5,460,671	6,848,159	25.41%	7,199,415	5.13%
MTA Bridges & Tunnels	24,522,588	27,078,397	10.42%	27,766,483	2.54%
Total All Agencies	88,767,709	125,136,131	40.97%	140,520,458	12.29%
<small>(Excludes Bridges & Tunnels)</small>					
Weekdays:	21	21		20	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	30	30		30	

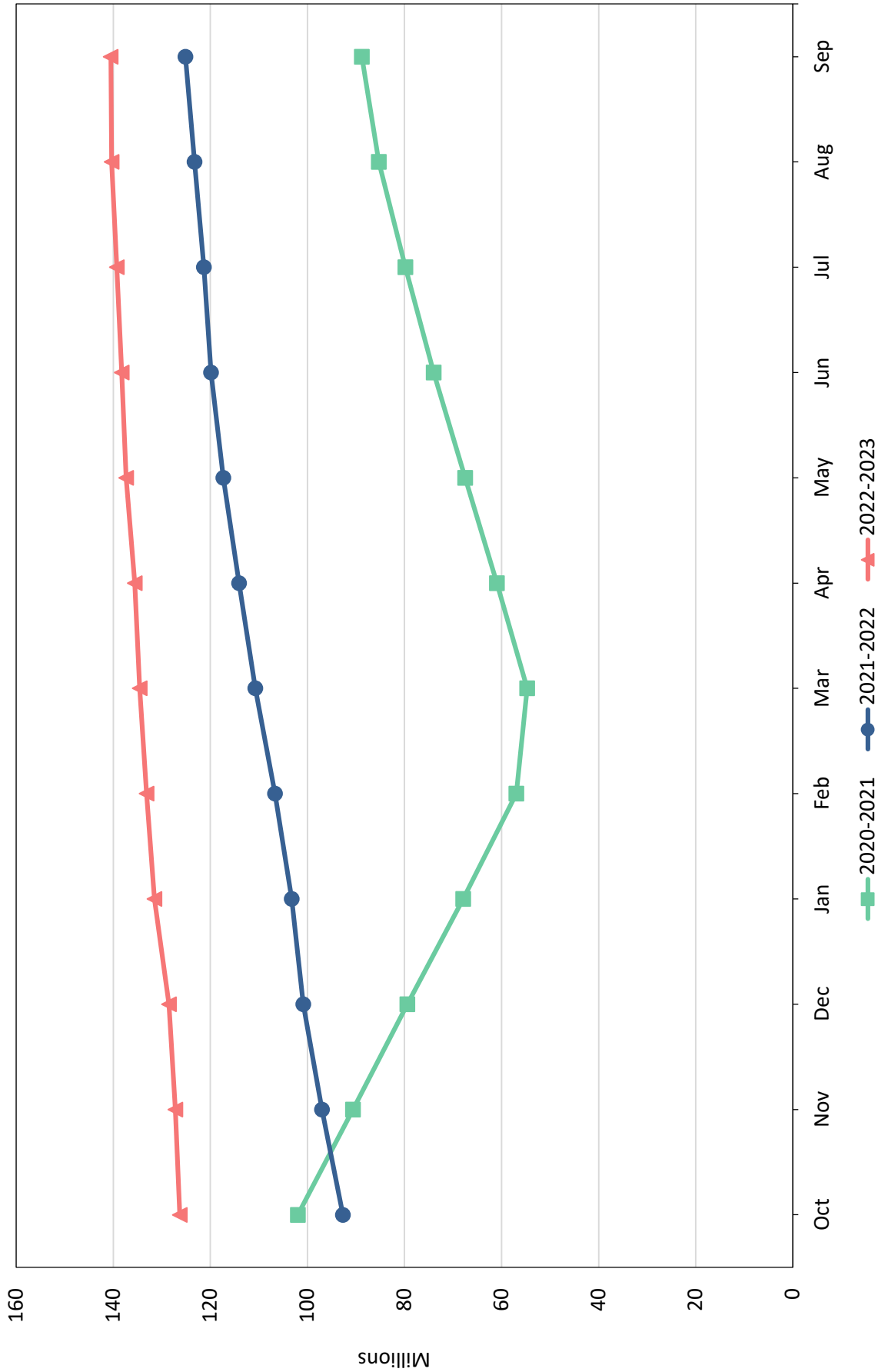
Average Weekday Revenue Passengers in September

	2021	2022	% Change	2023	% Change
MTA New York City Transit					
MTA New York City Subway	3,863,062	4,653,538	20.46%	4,816,264	3.50%
MTA New York City Bus	2,751,895	3,477,313	26.36%	3,720,703	7.00%
	1,111,167	1,176,226	5.85%	1,095,561	-6.86%
MTA Staten Island Railway	6,173	7,914	28.19%	8,193	3.53%
MTA Long Island Rail Road	136,128	207,020	52.08%	235,055	13.54%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	115,606	178,099	54.06%	190,385	6.90%
Hudson Line	112,320	174,468	55.33%	186,241	6.75%
New Haven Line	37,068	54,556	47.18%	58,534	7.29%
West of Hudson					
Port Jervis Line	21,746	36,160	66.28%	37,827	4.61%
Pascack Valley Line	53,507	83,752	56.53%	89,881	7.32%
	3,286	3,631	10.50%	4,144	14.12%
	1,930	1,994	3.31%	2,438	22.23%
	1,356	1,637	20.73%	1,706	4.24%
MTA Bus Company	263,162	288,065	9.46%	284,077	-1.38%
MTA Bridges & Tunnels	905,971	952,441	5.13%	957,185	0.50%
Total All Agencies	4,384,131	5,334,636	21.68%	5,533,974	3.74%
<small>(Excludes Bridges & Tunnels)</small>					
Weekdays:	21	21		20	
Holidays:	1	1		1	
Weekend Days:	8	8		9	
Days	30	30		30	

Metropolitan Transportation Authority Revenue Passengers

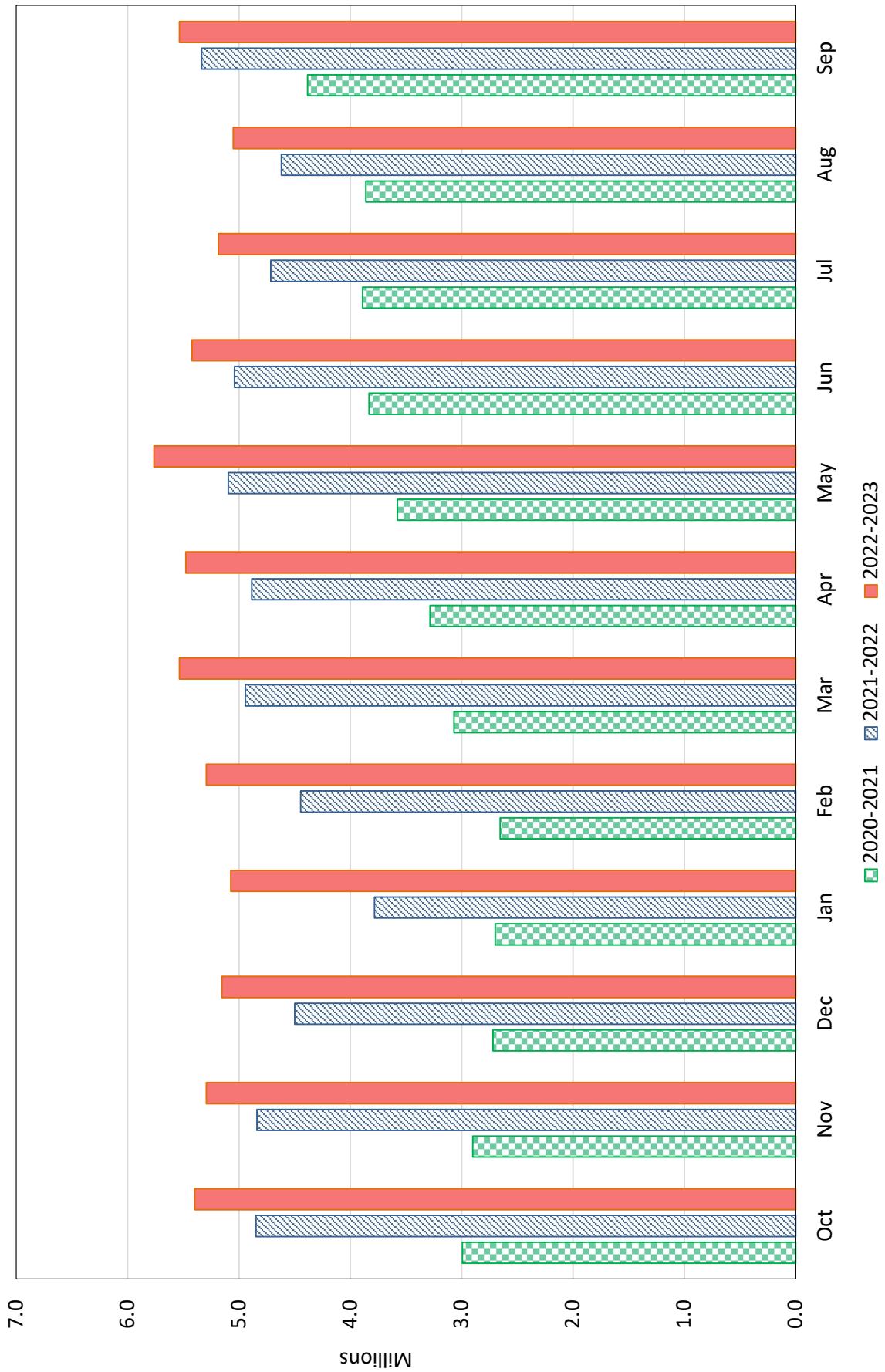


Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



As of October 31, 2023

Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	82,209,881	129,326,346	57.31%	143,274,073	10.78%
November	74,207,489	125,875,991	69.63%	136,654,259	8.56%
December	73,373,096	119,887,907	63.39%	136,025,200	13.46%
January	69,603,982	97,645,173	40.29%	133,497,500	36.72%
February	65,104,040	106,863,235	64.14%	125,937,459	17.85%
March	85,214,253	134,009,005	57.26%	151,189,435	12.82%
April	87,913,158	127,623,057	45.17%	139,848,769	9.58%
May	94,999,393	134,241,949	41.31%	155,393,186	15.76%
June	104,488,753	134,511,524	28.73%	145,544,844	8.20%
July	106,438,208	124,433,842	16.91%	136,691,341	9.85%
August	105,598,284	128,501,419	21.69%	141,244,790	9.92%
September	116,061,968	138,714,118	19.52%	140,944,638	1.61%
Year-to-Date	835,422,040	1,126,543,322	34.85%	1,270,291,963	12.76%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	101,978,938	92,694,081	-9.10%	126,298,441	36.25%
November	90,630,371	96,999,790	7.03%	127,196,630	31.13%
December	79,435,522	100,876,024	26.99%	128,541,404	27.43%
January	67,918,666	103,212,790	51.97%	131,529,098	27.43%
February	56,960,856	106,692,723	87.31%	133,118,617	24.77%
March	54,739,649	110,758,952	102.34%	134,550,320	21.48%
April	60,983,157	114,068,110	87.05%	135,569,129	18.85%
May	67,501,846	117,338,323	73.83%	137,331,732	17.04%
June	73,994,932	119,840,221	61.96%	138,251,175	15.36%
July	79,837,631	121,339,857	51.98%	139,272,634	14.78%
August	85,308,812	123,248,451	44.47%	140,334,581	13.86%
September	88,767,709	125,136,131	40.97%	140,520,458	12.29%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	2,994,330	4,846,551	61.86%	5,395,890	11.33%
November	2,899,036	4,837,335	66.86%	5,293,356	9.43%
December	2,717,961	4,498,893	65.52%	5,151,718	14.51%
January	2,697,273	3,782,700	40.24%	5,073,713	34.13%
February	2,652,934	4,445,537	67.57%	5,293,073	19.06%
March	3,068,087	4,941,511	61.06%	5,535,110	12.01%
April	3,284,570	4,884,649	48.72%	5,477,393	12.13%
May	3,575,423	5,094,325	42.48%	5,762,741	13.12%
June	3,831,691	5,038,644	31.50%	5,420,330	7.58%
July	3,888,439	4,713,737	21.22%	5,184,075	9.98%
August	3,861,251	4,618,275	19.61%	5,050,960	9.37%
September	4,384,131	5,334,636	21.68%	5,533,974	3.74%

MTA New York City Transit

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	72,674,353	114,290,430	57.26%	125,914,521	10.17%
November	65,842,026	111,235,816	68.94%	119,967,603	7.85%
December	65,247,880	106,152,436	62.69%	119,672,981	12.74%
January	61,892,663	86,802,782	40.25%	117,310,572	35.15%
February	57,993,365	94,808,725	63.48%	110,985,228	17.06%
March	75,928,387	118,028,684	55.45%	132,982,654	12.67%
April	78,246,327	112,422,887	43.68%	122,957,389	9.37%
May	84,358,496	118,261,521	40.19%	136,231,480	15.20%
June	92,401,189	117,873,531	27.57%	126,921,899	7.68%
July	93,878,423	108,926,685	16.03%	119,031,375	9.28%
August	93,100,697	112,306,498	20.63%	122,768,197	9.32%
September	102,392,081	121,506,387	18.67%	123,131,461	1.34%
Year-to-Date	740,191,630	990,937,701	33.88%	1,112,320,255	12.25%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	90,535,861	82,130,997	-9.28%	111,186,706	35.38%
November	80,516,520	85,913,813	6.70%	111,914,355	30.26%
December	70,699,006	89,322,526	26.34%	113,041,067	26.55%
January	60,557,421	91,398,369	50.93%	115,583,383	26.46%
February	50,887,588	94,466,316	85.64%	116,931,425	23.78%
March	48,898,960	97,974,674	100.36%	118,177,589	20.62%
April	54,406,349	100,822,721	85.31%	119,055,464	18.08%
May	60,135,714	103,647,973	72.36%	120,552,961	16.31%
June	65,805,082	105,770,668	60.73%	121,306,991	14.69%
July	70,874,896	107,024,690	51.01%	122,149,049	14.13%
August	75,605,922	108,625,173	43.67%	123,020,857	13.25%
September	78,662,991	110,218,032	40.11%	123,156,280	11.74%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	2,644,941	4,278,064	61.75%	4,713,183	10.17%
November	2,564,129	4,266,081	66.38%	4,616,607	8.22%
December	2,416,159	3,986,751	65.00%	4,510,539	13.14%
January	2,390,997	3,349,128	40.07%	4,422,662	32.05%
February	2,358,321	3,938,640	67.01%	4,636,841	17.73%
March	2,732,281	4,337,640	58.76%	4,850,471	11.82%
April	2,921,908	4,281,949	46.55%	4,785,862	11.77%
May	3,165,895	4,463,694	40.99%	5,029,026	12.67%
June	3,386,752	4,397,250	29.84%	4,704,945	7.00%
July	3,424,738	4,098,977	19.69%	4,486,537	9.46%
August	3,405,541	4,022,285	18.11%	4,376,585	8.81%
September	3,863,062	4,653,538	20.46%	4,816,264	3.50%

MTA New York City Subway

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	47,957,127	83,415,225	73.94%	95,228,073	14.16%
November	43,618,698	82,331,344	88.75%	90,951,945	10.47%
December	43,658,492	78,633,267	80.11%	92,148,577	17.19%
January	41,123,531	63,547,386	54.53%	88,997,973	40.05%
February	39,170,408	70,027,806	78.78%	84,364,006	20.47%
March	51,395,341	87,296,932	69.85%	101,147,710	15.87%
April	53,236,649	83,458,044	56.77%	94,267,491	12.95%
May	58,397,777	87,807,398	50.36%	104,532,854	19.05%
June	65,475,928	88,064,005	34.50%	97,823,227	11.08%
July	66,973,313	80,700,784	20.50%	91,228,642	13.05%
August	66,418,585	83,116,207	25.14%	94,151,472	13.28%
September	73,405,353	91,067,002	24.06%	95,312,236	4.66%
Year-to-Date	515,596,885	735,085,564	42.57%	851,825,611	15.88%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	69,402,146	57,190,775	-17.60%	82,606,521	44.44%
November	61,309,977	60,416,829	-1.46%	83,324,904	37.92%
December	53,295,086	63,331,393	18.83%	84,451,180	33.35%
January	45,184,855	65,200,048	44.30%	86,572,062	32.78%
February	37,540,546	67,771,498	80.53%	87,766,746	29.50%
March	35,686,879	70,763,297	98.29%	88,920,977	25.66%
April	39,140,317	73,281,747	87.23%	89,821,764	22.57%
May	42,730,431	75,732,548	77.23%	91,215,552	20.44%
June	46,194,162	77,614,888	68.02%	92,028,821	18.57%
July	49,068,423	78,758,844	60.51%	92,906,142	17.96%
August	51,673,879	80,150,313	55.11%	93,825,748	17.06%
September	54,235,934	81,622,117	50.49%	94,179,517	15.38%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	1,752,938	3,099,704	76.83%	3,553,053	14.63%
November	1,706,826	3,135,765	83.72%	3,487,594	11.22%
December	1,623,017	2,937,813	81.01%	3,455,889	17.63%
January	1,595,200	2,430,017	52.33%	3,345,640	37.68%
February	1,598,244	2,900,121	81.46%	3,520,889	21.40%
March	1,850,071	3,197,206	72.82%	3,685,405	15.27%
April	1,984,839	3,169,427	59.68%	3,659,612	15.47%
May	2,180,084	3,302,051	51.46%	3,850,249	16.60%
June	2,389,882	3,275,343	37.05%	3,616,759	10.42%
July	2,435,057	3,035,863	24.67%	3,435,924	13.18%
August	2,422,270	2,975,213	22.83%	3,353,382	12.71%
September	2,751,895	3,477,313	26.36%	3,720,703	7.00%

MTA New York City Bus

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	24,717,226	30,875,205	24.91%	30,686,448	-0.61%
November	22,223,328	28,904,472	30.06%	29,015,658	0.38%
December	21,589,388	27,519,169	27.47%	27,524,404	0.02%
January	20,769,132	23,255,396	11.97%	28,312,599	21.75%
February	18,822,957	24,780,919	31.65%	26,621,222	7.43%
March	24,533,046	30,731,752	25.27%	31,834,944	3.59%
April	25,009,678	28,964,843	15.81%	28,689,898	-0.95%
May	25,960,719	30,454,123	17.31%	31,698,626	4.09%
June	26,925,261	29,809,526	10.71%	29,098,672	-2.38%
July	26,905,110	28,225,901	4.91%	27,802,733	-1.50%
August	26,682,112	29,190,291	9.40%	28,616,725	-1.96%
September	28,986,728	30,439,385	5.01%	27,819,225	-8.61%
Year-to-Date	224,594,745	255,852,137	13.92%	260,494,644	1.81%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	21,133,715	24,940,222	18.01%	28,580,185	14.59%
November	19,206,543	25,496,984	32.75%	28,589,451	12.13%
December	17,403,921	25,991,133	49.34%	28,589,887	10.00%
January	15,372,565	26,198,321	70.42%	29,011,321	10.74%
February	13,347,043	26,694,818	100.01%	29,164,679	9.25%
March	13,212,081	27,211,377	105.96%	29,256,612	7.52%
April	15,266,032	27,540,974	80.41%	29,233,700	6.15%
May	17,405,282	27,915,424	60.38%	29,337,409	5.09%
June	19,610,920	28,155,780	43.57%	29,278,171	3.99%
July	21,806,473	28,265,846	29.62%	29,242,907	3.46%
August	23,932,044	28,474,860	18.98%	29,195,110	2.53%
September	24,427,057	28,595,915	17.07%	28,976,763	1.33%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	892,003	1,178,360	32.10%	1,160,130	-1.55%
November	857,303	1,130,316	31.85%	1,129,013	-0.12%
December	793,142	1,048,938	32.25%	1,054,651	0.54%
January	795,797	919,111	15.50%	1,077,022	17.18%
February	760,077	1,038,520	36.63%	1,115,953	7.46%
March	882,210	1,140,434	29.27%	1,165,066	2.16%
April	937,069	1,112,522	18.72%	1,126,250	1.23%
May	985,811	1,161,643	17.84%	1,178,776	1.47%
June	996,870	1,121,907	12.54%	1,088,186	-3.01%
July	989,680	1,063,114	7.42%	1,050,613	-1.18%
August	983,271	1,047,072	6.49%	1,023,203	-2.28%
September	1,111,167	1,176,226	5.85%	1,095,561	-6.86%

MTA Bus

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	5,397,034	7,297,676	35.22%	7,399,768	1.40%
November	4,826,314	6,891,506	42.79%	7,065,112	2.52%
December	4,717,722	6,655,299	41.07%	6,802,786	2.22%
January	4,513,258	5,589,772	23.85%	6,895,416	23.36%
February	4,144,587	5,935,627	43.21%	6,548,294	10.32%
March	5,364,129	7,435,153	38.61%	7,896,919	6.21%
April	5,470,547	6,927,147	26.63%	6,986,550	0.86%
May	5,769,080	7,217,396	25.10%	7,966,114	10.37%
June	6,114,454	7,154,058	17.00%	7,392,631	3.33%
July	6,195,930	6,722,847	8.50%	7,027,501	4.53%
August	6,238,307	7,011,540	12.39%	7,333,164	4.59%
September	6,776,694	7,339,892	8.31%	7,078,725	-3.56%
Year-to-Date	50,586,985	61,333,432	21.24%	65,125,315	6.18%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	4,631,521	5,619,058	21.32%	6,856,667	22.03%
November	4,215,819	5,791,157	37.37%	6,871,134	18.65%
December	3,826,733	5,952,622	55.55%	6,883,425	15.64%
January	3,384,936	6,042,332	78.51%	6,992,229	15.72%
February	2,956,094	6,191,585	109.45%	7,043,284	13.76%
March	2,926,505	6,364,170	117.47%	7,081,765	11.28%
April	3,373,280	6,485,554	92.26%	7,086,715	9.27%
May	3,843,954	6,606,247	71.86%	7,149,108	8.22%
June	4,336,761	6,692,880	54.33%	7,168,989	7.11%
July	4,830,619	6,736,790	39.46%	7,194,377	6.79%
August	5,314,324	6,801,226	27.98%	7,221,179	6.17%
September	5,460,671	6,848,159	25.41%	7,199,415	5.13%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	197,739	282,129	42.68%	286,146	1.42%
November	189,644	272,727	43.81%	280,123	2.71%
December	176,015	256,577	45.77%	266,040	3.69%
January	176,149	223,575	26.92%	267,085	19.46%
February	170,318	253,557	48.87%	280,778	10.74%
March	195,148	279,099	43.02%	294,719	5.60%
April	207,195	270,867	30.73%	280,966	3.73%
May	222,226	280,548	26.24%	301,501	7.47%
June	228,302	273,165	19.65%	280,170	2.56%
July	230,396	258,612	12.25%	270,143	4.46%
August	232,450	255,424	9.88%	266,229	4.23%
September	263,162	288,065	9.46%	284,077	-1.38%

MTA Staten Island Railway

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	97,118	167,411	72.38%	185,090	10.56%
November	77,847	182,918	134.97%	188,105	2.84%
December	78,744	164,787	109.27%	174,579	5.94%
January	81,492	137,590	68.84%	184,342	33.98%
February	77,293	145,316	88.01%	161,777	11.33%
March	91,130	194,498	113.43%	205,880	5.85%
April	108,921	160,878	47.70%	172,132	7.00%
May	98,984	180,045	81.89%	209,461	16.34%
June	112,775	176,302	56.33%	185,529	5.23%
July	115,520	136,617	18.26%	154,544	13.12%
August	117,585	145,975	24.14%	168,546	15.46%
September	148,918	184,153	23.66%	186,181	1.10%
Year-to-Date	952,617	1,461,374	53.41%	1,628,392	11.43%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	162,037	106,385	-34.35%	166,181	56.21%
November	140,268	115,141	-17.91%	166,613	44.70%
December	118,803	122,311	2.95%	167,429	36.89%
January	95,515	126,986	32.95%	171,325	34.92%
February	75,182	132,655	76.45%	172,697	30.19%
March	66,060	141,269	113.85%	173,645	22.92%
April	73,497	145,598	98.10%	174,583	19.91%
May	79,791	152,353	90.94%	177,034	16.20%
June	85,758	157,647	83.83%	177,803	12.79%
July	90,193	159,405	76.74%	179,297	12.48%
August	94,593	161,771	71.02%	181,178	12.00%
September	100,527	164,707	63.84%	181,347	10.10%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	4,137	7,144	72.69%	8,295	16.11%
November	3,661	7,769	112.21%	8,087	4.09%
December	3,334	7,105	113.13%	7,558	6.38%
January	3,590	5,911	64.62%	7,843	32.69%
February	3,450	6,752	95.71%	7,864	16.47%
March	3,958	7,815	97.44%	8,388	7.34%
April	4,715	7,181	52.28%	7,772	8.23%
May	4,545	7,760	70.74%	8,568	10.43%
June	4,969	7,487	50.67%	7,672	2.47%
July	5,028	6,281	24.93%	6,532	3.99%
August	5,049	5,900	16.86%	6,468	9.63%
September	6,173	7,914	28.19%	8,193	3.53%

MTA Long Island Rail Road

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	2,174,853	3,940,612	81.19%	4,943,908	25.46%
November	1,896,355	3,949,969	108.29%	4,778,906	20.99%
December	1,860,130	3,668,045	97.19%	4,759,965	29.77%
January	1,730,014	2,750,138	58.97%	4,632,771	68.46%
February	1,586,865	3,180,253	100.41%	4,296,380	35.10%
March	2,092,132	4,371,239	108.94%	5,235,497	19.77%
April	2,199,648	4,170,715	89.61%	4,988,126	19.60%
May	2,511,071	4,468,670	77.96%	5,634,423	26.09%
June	3,107,640	4,847,814	56.00%	5,768,267	18.99%
July	3,309,454	4,511,503	36.32%	5,517,014	22.29%
August	3,294,846	4,760,161	44.47%	5,857,735	23.06%
September	3,630,469	4,997,251	37.65%	5,569,954	11.46%
Year-to-Date	23,462,140	38,057,743	62.21%	47,500,167	24.81%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	3,453,066	2,596,603	-24.80%	4,218,305	62.45%
November	3,009,772	2,767,738	-8.04%	4,287,384	54.91%
December	2,525,849	2,918,397	15.54%	4,378,377	50.03%
January	2,072,374	3,003,407	44.93%	4,535,263	51.00%
February	1,651,279	3,136,190	89.92%	4,628,273	47.58%
March	1,552,784	3,326,115	114.20%	4,700,295	41.31%
April	1,714,957	3,490,371	103.53%	4,768,413	36.62%
May	1,881,220	3,653,504	94.21%	4,865,559	33.18%
June	2,047,432	3,798,519	85.53%	4,942,263	30.11%
July	2,188,106	3,898,689	78.18%	5,026,056	28.92%
August	2,317,069	4,020,799	73.53%	5,117,520	27.28%
September	2,449,457	4,134,697	68.80%	5,165,246	24.92%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	80,530	148,316	84.17%	205,368	38.47%
November	80,008	154,992	93.72%	208,025	34.22%
December	69,004	132,186	91.56%	195,044	47.55%
January	73,051	114,792	57.14%	202,433	76.35%
February	67,318	132,216	96.41%	197,744	49.56%
March	74,271	169,106	127.69%	201,614	19.22%
April	80,959	173,210	113.95%	215,797	24.59%
May	99,149	184,591	86.18%	223,566	21.11%
June	111,901	191,380	71.03%	227,437	18.84%
July	123,086	191,102	55.26%	233,631	22.25%
August	117,645	179,336	52.44%	218,133	21.63%
September	136,128	207,020	52.08%	235,055	13.54%

MTA Metro-North Rail Road

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	1,866,523	3,630,217	94.49%	4,830,785	33.07%
November	1,564,947	3,615,783	131.05%	4,654,532	28.73%
December	1,468,620	3,247,340	121.12%	4,614,889	42.11%
January	1,386,555	2,364,891	70.56%	4,474,399	89.20%
February	1,301,932	2,793,315	114.55%	3,945,780	41.26%
March	1,738,475	3,979,431	128.90%	4,868,485	22.34%
April	1,887,715	3,941,431	108.79%	4,744,572	20.38%
May	2,261,761	4,114,317	81.91%	5,351,707	30.08%
June	2,752,694	4,459,818	62.02%	5,276,518	18.31%
July	2,938,882	4,136,190	40.74%	4,960,908	19.94%
August	2,846,849	4,277,245	50.24%	5,117,147	19.64%
September	3,113,806	4,686,435	50.51%	4,978,317	6.23%
Year-to-Date	20,228,669	34,753,072	71.80%	43,717,833	25.80%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	3,196,453	2,241,038	-29.89%	3,870,582	72.71%
November	2,747,993	2,411,941	-12.23%	3,957,144	64.06%
December	2,265,131	2,560,167	13.03%	4,071,107	59.02%
January	1,808,421	2,641,695	46.08%	4,246,899	60.76%
February	1,390,714	2,765,977	98.89%	4,342,938	57.01%
March	1,295,340	2,952,724	127.95%	4,417,026	49.59%
April	1,415,074	3,123,867	120.76%	4,483,954	43.54%
May	1,561,168	3,278,246	109.99%	4,587,070	39.92%
June	1,719,898	3,420,506	98.88%	4,655,128	36.09%
July	1,853,817	3,520,282	89.89%	4,723,855	34.19%
August	1,976,903	3,639,482	84.10%	4,793,846	31.72%
September	2,094,063	3,770,534	80.06%	4,818,170	27.78%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	66,984	130,898	95.42%	182,899	39.73%
November	61,595	135,767	120.42%	180,514	32.96%
December	53,449	116,274	117.54%	172,537	48.39%
January	53,485	89,295	66.95%	173,691	94.51%
February	53,527	114,372	113.67%	169,846	48.50%
March	62,429	147,852	136.83%	179,919	21.69%
April	69,792	151,442	116.99%	186,996	23.48%
May	83,609	157,731	88.65%	200,079	26.85%
June	99,767	169,362	69.76%	200,106	18.15%
July	105,192	158,765	50.93%	187,232	17.93%
August	100,566	155,330	54.46%	183,544	18.16%
September	115,606	178,099	54.06%	190,385	6.90%

MTA Metro-North East-of-Hudson

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	1,825,627	3,550,860	94.50%	4,745,515	33.64%
November	1,531,148	3,554,300	132.13%	4,546,269	27.91%
December	1,434,801	3,186,759	122.10%	4,526,614	42.04%
January	1,354,158	2,309,184	70.53%	4,401,682	90.62%
February	1,271,204	2,762,416	117.31%	3,872,227	40.18%
March	1,705,606	3,939,193	130.96%	4,789,119	21.58%
April	1,853,507	3,846,458	107.52%	4,664,348	21.26%
May	2,226,822	4,065,577	82.57%	5,254,043	29.23%
June	2,696,800	4,401,347	63.21%	5,189,073	17.90%
July	2,883,706	4,072,030	41.21%	4,858,664	19.32%
August	2,773,378	4,204,671	51.61%	5,023,068	19.46%
September	3,044,981	4,540,176	49.10%	4,901,565	7.96%
Year-to-Date	19,810,162	34,141,051	72.34%	42,953,789	25.81%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	3,129,912	2,193,914	-29.90%	3,802,302	73.31%
November	2,689,393	2,362,510	-12.15%	3,884,966	64.44%
December	2,214,712	2,508,507	13.27%	3,996,621	59.32%
January	1,766,160	2,588,092	46.54%	4,170,996	61.16%
February	1,355,656	2,712,360	100.08%	4,263,480	57.19%
March	1,265,844	2,898,492	128.98%	4,334,307	49.54%
April	1,384,072	3,064,571	121.42%	4,402,465	43.66%
May	1,528,203	3,217,801	110.56%	4,501,504	39.89%
June	1,684,063	3,359,846	99.51%	4,567,147	35.93%
July	1,815,920	3,458,873	90.48%	4,632,700	33.94%
August	1,935,631	3,578,148	84.86%	4,700,900	31.38%
September	2,050,145	3,702,747	80.61%	4,731,016	27.77%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	65,124	127,128	95.21%	178,841	40.68%
November	59,818	132,689	121.82%	174,648	31.62%
December	52,049	113,516	118.09%	168,578	48.51%
January	51,942	86,950	67.40%	169,790	95.27%
February	52,115	111,522	113.99%	165,866	48.73%
March	60,725	144,552	138.04%	175,649	21.51%
April	67,931	147,983	117.84%	182,675	23.44%
May	81,246	154,196	89.79%	194,775	26.32%
June	97,152	165,782	70.64%	195,372	17.85%
July	102,165	154,776	51.50%	181,632	17.35%
August	97,864	151,724	55.04%	178,371	17.56%
September	112,320	174,468	55.33%	186,241	6.75%

MTA Metro-North Harlem Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	600,349	1,136,140	89.25%	1,453,884	27.97%
November	530,307	1,121,485	111.48%	1,407,914	25.54%
December	493,511	1,024,878	107.67%	1,407,252	37.31%
January	447,475	765,723	71.12%	1,385,823	80.98%
February	425,370	896,586	110.78%	1,224,763	36.60%
March	565,594	1,286,998	127.55%	1,527,632	18.70%
April	604,696	1,223,332	102.31%	1,457,423	19.14%
May	701,869	1,284,892	83.07%	1,623,096	26.32%
June	828,393	1,363,666	64.62%	1,596,482	17.07%
July	870,467	1,233,632	41.72%	1,467,396	18.95%
August	834,378	1,269,182	52.11%	1,514,293	19.31%
September	995,604	1,398,649	40.48%	1,515,377	8.35%
Year-to-Date	6,273,847	10,722,659	70.91%	13,312,284	24.15%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	1,023,378	702,817	-31.32%	1,193,575	69.83%
November	884,085	752,082	-14.93%	1,217,445	61.88%
December	734,331	796,362	8.45%	1,249,309	56.88%
January	587,535	822,883	40.06%	1,300,984	58.10%
February	453,716	862,151	90.02%	1,328,332	54.07%
March	424,047	922,268	117.49%	1,348,385	46.20%
April	460,931	973,821	111.27%	1,367,893	40.47%
May	504,953	1,022,406	102.48%	1,396,076	36.55%
June	551,162	1,067,012	93.59%	1,415,478	32.66%
July	587,849	1,097,276	86.66%	1,434,958	30.77%
August	621,845	1,133,510	82.28%	1,455,384	28.40%
September	658,168	1,167,097	77.33%	1,465,111	25.53%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	21,722	41,202	89.68%	55,739	35.28%
November	21,248	42,450	99.78%	56,248	32.51%
December	18,162	36,968	103.54%	52,193	41.18%
January	17,502	29,218	66.94%	54,194	85.48%
February	17,683	36,663	107.33%	53,297	45.37%
March	20,392	47,680	133.82%	56,607	18.72%
April	22,470	47,736	112.44%	57,940	21.37%
May	26,041	49,478	90.00%	61,019	23.32%
June	30,182	52,039	72.42%	60,878	16.99%
July	31,313	47,817	52.71%	55,999	17.11%
August	29,800	46,367	55.60%	54,462	17.46%
September	37,068	54,556	47.18%	58,534	7.29%

MTA Metro-North Hudson Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	421,834	762,036	80.65%	1,041,426	36.66%
November	325,266	731,988	125.04%	937,914	28.13%
December	300,724	649,113	115.85%	905,574	39.51%
January	290,986	476,897	63.89%	878,779	84.27%
February	272,080	563,886	107.25%	777,399	37.86%
March	369,388	782,021	111.71%	950,650	21.56%
April	405,149	806,510	99.06%	959,531	18.97%
May	484,263	843,628	74.21%	1,092,620	29.51%
June	577,791	929,489	60.87%	1,064,039	14.48%
July	628,627	868,194	38.11%	1,022,984	17.83%
August	623,154	908,463	45.78%	1,063,377	17.05%
September	590,561	949,810	60.83%	1,004,611	5.77%
Year-to-Date	4,241,999	7,128,899	68.06%	8,813,990	23.64%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	647,425	469,169	-27.53%	795,952	69.65%
November	559,044	503,062	-10.01%	813,113	61.63%
December	464,860	532,095	14.46%	834,484	56.83%
January	376,885	547,587	45.29%	867,974	58.51%
February	295,352	571,905	93.64%	885,767	54.88%
March	279,124	606,291	117.21%	899,820	48.41%
April	305,331	639,737	109.52%	912,571	42.65%
May	336,617	669,684	98.95%	933,321	39.37%
June	368,997	698,993	89.43%	944,533	35.13%
July	397,002	718,956	81.10%	957,432	33.17%
August	422,749	742,732	75.69%	970,342	30.64%
September	440,819	772,670	75.28%	974,909	26.17%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	14,803	27,071	82.87%	38,610	42.62%
November	12,327	27,185	120.53%	32,529	19.66%
December	10,847	23,057	112.57%	36,160	56.83%
January	11,076	17,886	61.49%	33,698	88.41%
February	11,104	22,687	104.31%	33,122	46.00%
March	13,074	28,662	119.23%	34,751	21.24%
April	14,759	30,807	108.74%	37,214	20.80%
May	17,479	31,699	81.36%	40,122	26.57%
June	20,700	34,689	67.57%	39,751	14.59%
July	22,107	32,596	47.44%	37,646	15.50%
August	21,861	32,529	48.80%	37,469	15.18%
September	21,746	36,160	66.28%	37,827	4.61%

MTA Metro-North New Haven Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	803,444	1,652,684	105.70%	2,250,205	36.15%
November	675,575	1,700,827	151.76%	2,200,442	29.37%
December	640,566	1,512,769	136.16%	2,213,788	46.34%
January	615,698	1,066,563	73.23%	2,137,080	100.37%
February	573,754	1,301,944	126.92%	1,870,065	43.64%
March	770,624	1,870,174	142.68%	2,310,837	23.56%
April	843,662	1,816,615	115.32%	2,247,394	23.71%
May	1,040,690	1,937,057	86.13%	2,538,327	31.04%
June	1,290,616	2,108,192	63.35%	2,528,552	19.94%
July	1,384,612	1,970,205	42.29%	2,368,284	20.20%
August	1,315,845	2,027,026	54.05%	2,445,398	20.64%
September	1,458,817	2,191,716	50.24%	2,381,577	8.66%
Year-to-Date	9,294,317	16,289,493	75.26%	20,827,515	27.86%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	1,459,110	1,021,928	-29.96%	1,812,774	77.39%
November	1,246,265	1,107,366	-11.15%	1,854,409	67.46%
December	1,015,521	1,180,050	16.20%	1,912,827	62.10%
January	801,740	1,217,622	51.87%	2,002,037	64.42%
February	606,588	1,278,304	110.74%	2,049,380	60.32%
March	562,673	1,369,933	143.47%	2,086,102	52.28%
April	617,810	1,451,013	134.86%	2,122,001	46.24%
May	686,633	1,525,710	122.20%	2,172,107	42.37%
June	763,904	1,593,842	108.64%	2,207,137	38.48%
July	831,069	1,642,641	97.65%	2,240,310	36.38%
August	891,037	1,701,906	91.00%	2,275,174	33.68%
September	951,158	1,762,981	85.35%	2,290,996	29.95%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	28,598	58,856	105.80%	84,492	43.56%
November	26,243	63,055	140.28%	85,871	36.18%
December	23,040	53,491	132.17%	80,225	49.98%
January	23,364	39,846	70.54%	81,898	105.54%
February	23,328	52,172	123.65%	79,446	52.28%
March	27,259	68,210	150.22%	84,292	23.58%
April	30,702	69,439	126.17%	87,522	26.04%
May	37,726	73,019	93.55%	93,634	28.23%
June	46,270	79,055	70.85%	94,743	19.85%
July	48,745	74,364	52.56%	87,987	18.32%
August	46,204	72,828	57.62%	86,440	18.69%
September	53,507	83,752	56.53%	89,881	7.32%

MTA Metro-North West-of-Hudson

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	40,896	79,357	94.05%	85,270	7.45%
November	33,799	61,483	81.91%	108,263	76.09%
December	33,819	60,581	79.13%	88,275	45.71%
January	32,397	55,707	71.95%	72,717	30.53%
February	30,728	30,899	0.56%	73,553	138.04%
March	32,869	40,238	22.42%	79,366	97.24%
April	34,208	94,973	177.63%	80,224	-15.53%
May	34,939	48,740	39.50%	97,664	100.38%
June	55,894	58,471	4.61%	87,445	49.55%
July	55,176	64,160	16.28%	102,244	59.36%
August	73,471	72,574	-1.22%	94,079	29.63%
September	68,825	146,259	112.51%	76,752	-47.52%
Year-to-Date	418,507	612,021	46.24%	764,044	24.84%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	66,541	47,124	-29.18%	68,280	44.89%
November	58,599	49,431	-15.65%	72,178	46.02%
December	50,419	51,661	2.46%	74,486	44.18%
January	42,261	53,603	26.84%	75,903	41.60%
February	35,058	53,617	52.94%	79,458	48.19%
March	29,497	54,232	83.86%	82,718	52.53%
April	31,002	59,295	91.26%	81,489	37.43%
May	32,965	60,445	83.36%	85,566	41.56%
June	35,835	60,660	69.27%	87,981	45.04%
July	37,898	61,409	62.04%	91,155	48.44%
August	41,271	61,334	48.61%	92,947	51.54%
September	43,918	67,787	54.35%	87,154	28.57%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	1,860	3,770	102.71%	4,058	7.62%
November	1,777	3,078	73.20%	5,866	90.59%
December	1,400	2,758	97.05%	3,959	43.52%
January	1,543	2,345	52.02%	3,901	66.32%
February	1,412	2,850	101.85%	3,981	39.65%
March	1,704	3,300	93.73%	4,270	29.38%
April	1,861	3,459	85.89%	4,320	24.89%
May	2,364	3,535	49.56%	5,304	50.05%
June	2,614	3,579	36.90%	4,734	32.26%
July	3,027	3,989	31.80%	5,600	40.38%
August	2,702	3,606	33.46%	5,173	43.48%
September	3,286	3,631	10.50%	4,144	14.12%

MTA Metro-North Port Jervis Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	26,753	55,159	106.18%	49,676	-9.94%
November	22,298	40,504	81.65%	62,195	53.55%
December	21,976	40,571	84.62%	51,884	27.88%
January	21,415	33,150	54.80%	36,957	11.48%
February	20,442	19,487	-4.67%	41,371	112.30%
March	21,160	25,620	21.08%	41,765	63.02%
April	20,955	51,912	147.73%	42,713	-17.72%
May	22,216	31,455	41.59%	57,093	81.51%
June	35,310	36,500	3.37%	49,366	35.25%
July	35,426	42,394	19.67%	65,128	53.63%
August	40,004	43,139	7.84%	62,266	44.34%
September	40,395	82,665	104.64%	42,061	-49.12%
Year-to-Date	257,323	366,322	42.36%	438,720	19.76%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	39,864	29,730	-25.42%	41,423	39.33%
November	35,480	31,247	-11.93%	43,230	38.35%
December	30,926	32,796	6.05%	44,173	34.69%
January	26,427	33,774	27.80%	44,490	31.73%
February	22,450	33,695	50.09%	46,314	37.45%
March	19,318	34,066	76.35%	47,659	39.90%
April	20,257	36,646	80.91%	46,893	27.96%
May	21,497	37,416	74.05%	49,029	31.04%
June	23,267	37,515	61.24%	50,102	33.55%
July	24,538	38,096	55.25%	51,996	36.49%
August	26,033	38,357	47.34%	53,590	39.71%
September	27,363	41,880	53.05%	50,206	19.88%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	1,217	2,618	115.16%	2,363	-9.73%
November	1,172	2,028	73.08%	3,099	52.79%
December	903	1,848	104.57%	2,275	23.10%
January	994	1,359	36.75%	2,142	57.63%
February	901	1,654	83.56%	2,398	44.94%
March	1,089	1,874	72.08%	2,420	29.14%
April	1,189	1,996	67.88%	2,475	24.04%
May	1,500	2,170	44.70%	3,309	52.44%
June	1,620	2,186	34.92%	2,861	30.90%
July	1,923	2,410	25.35%	3,774	56.61%
August	1,628	2,145	31.77%	3,608	68.20%
September	1,930	1,994	3.31%	2,438	22.23%

MTA Metro-North Pasack Valley Line

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	14,143	24,198	71.10%	35,594	47.09%
November	11,501	20,979	82.41%	46,068	119.59%
December	11,843	20,010	68.96%	36,391	81.86%
January	10,982	22,557	105.40%	35,760	58.53%
February	10,286	11,412	10.95%	32,182	182.00%
March	11,709	14,618	24.84%	37,601	157.22%
April	13,253	43,061	224.92%	37,511	-12.89%
May	12,723	17,285	35.86%	40,571	134.72%
June	20,584	21,971	6.74%	38,079	73.31%
July	19,750	21,766	10.21%	37,116	70.52%
August	33,467	29,435	-12.05%	31,813	8.08%
September	28,430	63,594	123.69%	34,691	-45.45%
Year-to-Date	161,184	245,699	52.43%	325,324	32.41%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	26,676	17,394	-34.80%	26,857	54.40%
November	23,119	18,184	-21.35%	28,948	59.20%
December	19,493	18,864	-3.23%	30,313	60.69%
January	15,834	19,829	25.23%	31,413	58.42%
February	12,608	19,923	58.01%	33,144	66.36%
March	10,179	20,165	98.11%	35,059	73.86%
April	10,745	22,649	110.78%	34,597	52.75%
May	11,467	23,029	100.83%	36,537	58.65%
June	12,568	23,145	84.15%	37,879	63.66%
July	13,359	23,313	74.51%	39,159	67.97%
August	15,238	22,977	50.79%	39,357	71.29%
September	16,556	25,907	56.48%	36,948	42.62%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	643	1,152	79.17%	1,694	47.05%
November	605	1,049	73.43%	2,766	163.66%
December	497	910	83.37%	1,684	84.96%
January	549	987	79.64%	1,759	78.29%
February	511	1,196	134.11%	1,583	32.35%
March	615	1,426	132.09%	1,850	29.68%
April	672	1,464	117.73%	1,845	26.05%
May	864	1,365	58.02%	1,996	46.25%
June	995	1,394	40.12%	1,873	34.40%
July	1,104	1,579	43.02%	1,826	15.62%
August	1,074	1,460	36.03%	1,565	7.15%
September	1,356	1,637	20.73%	1,706	4.24%

MTA Bridges & Tunnels

Revenue Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	24,436,257	28,079,713	14.91%	28,333,321	0.90%
November	21,889,990	26,841,772	22.62%	26,910,144	0.25%
December	21,579,179	26,015,011	20.56%	27,056,085	4.00%
January	21,014,716	22,027,385	4.82%	25,739,524	16.85%
February	18,255,564	23,453,884	28.48%	23,923,858	2.00%
March	24,335,629	27,361,079	12.43%	27,885,502	1.92%
April	24,896,449	27,396,543	10.04%	27,399,772	0.01%
May	26,848,127	28,870,275	7.53%	29,737,581	3.00%
June	27,835,062	28,850,283	3.65%	29,348,134	1.73%
July	28,032,603	28,709,393	2.41%	29,296,352	2.04%
August	28,090,238	29,193,767	3.93%	29,721,739	1.81%
September	27,057,244	28,141,660	4.01%	27,845,788	-1.05%
Year-to-Date	226,365,632	244,004,269	7.79%	250,898,250	2.83%

12 Month Averages	2020-2021	2021-2022	% Change	2022-2023	% Change
October	21,965,346	24,826,210	13.02%	27,099,531	9.16%
November	21,546,717	25,238,858	17.14%	27,105,229	7.39%
December	21,098,671	25,608,511	21.37%	27,191,985	6.18%
January	20,735,856	25,692,900	23.91%	27,501,330	7.04%
February	20,212,097	26,126,093	29.26%	27,540,494	5.41%
March	20,662,163	26,378,214	27.66%	27,584,196	4.57%
April	21,926,001	26,586,555	21.26%	27,584,465	3.75%
May	22,917,179	26,755,067	16.75%	27,656,741	3.37%
June	23,569,947	26,839,669	13.87%	27,698,228	3.20%
July	23,962,490	26,896,068	12.24%	27,747,142	3.16%
August	24,268,012	26,988,029	11.21%	27,791,139	2.98%
September	24,522,588	27,078,397	10.42%	27,766,483	2.54%

Average Weekday Passengers	2020-2021	2021-2022	% Change	2022-2023	% Change
October	809,244	920,747	13.78%	928,697	0.86%
November	770,755	916,787	18.95%	916,878	0.01%
December	734,181	876,946	19.45%	902,319	2.89%
January	733,895	781,842	6.53%	860,726	10.09%
February	674,620	862,009	27.78%	880,763	2.18%
March	806,159	905,293	12.30%	914,839	1.05%
April	853,935	927,646	8.63%	938,139	1.13%
May	891,508	952,430	6.83%	971,224	1.97%
June	928,054	967,507	4.25%	983,258	1.63%
July	923,759	943,405	2.13%	962,434	2.02%
August	928,945	943,677	1.59%	957,479	1.46%
September	905,971	952,441	5.13%	957,185	0.50%

Fuel Hedge Program

Fuel Hedging Program: Active Ultra-Low Sulfur Diesel (ULSD) Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased*	Weighted Average Hedge Price for Each Month	2023 Adopted Budget (February Plan) Forecasted Commodity Price
November-23	2,659,407	52	2.72	3.06
December-23	2,479,089	47	2.76	3.06
January-24	2,756,162	56	2.79	2.72
February-24	2,703,685	53	2.80	2.72
March-24	2,798,962	50	2.78	2.72
April-24	2,576,170	50	2.76	2.72
May-24	2,644,233	50	2.71	2.72
June-24	2,696,809	50	2.63	2.72
July-24	2,551,355	50	2.63	2.72
August-24	2,824,348	50	2.57	2.72
September-24	2,646,658	50	2.56	2.72
October-24	2,669,081	50	2.55	2.72
November-24	2,350,300	46	2.52	2.72
December-24	2,203,106	42	2.50	2.72
January-25	1,848,105	37	2.48	2.57
February-25	1,707,226	33	2.47	2.57
March-25	1,632,634	29	2.48	2.57
April-25	1,287,982	25	2.48	2.57
May-25	1,101,640	21	2.53	2.57
June-25	898,792	17	2.59	2.57
July-25	637,685	12	2.60	2.57
August-25	470,536	8	2.62	2.57
September-25	220,360	4	2.58	2.57

*MTA's fuel hedging program mitigates budget risk by dollar cost averaging approximately 50% of projected fuel expenses. The goal of the program is to be 50% hedged for the next 12 months. Monthly hedges are equal to approximately 4% of the projected fuel purchases expected to occur 13-24 months from each hedge execution date. The actual percentage hedged could be higher or lower than the 50% target depending on the actual levels of fuel consumption. While the fuel hedging program includes compressed natural gas, there are currently no active hedges.

Annual Impact as of November 3, 2023

	<u>(\$ in millions)</u>		
	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2023 Adopted Budget	\$13.155	\$1.813	\$2.431
Impact of Hedge	<u>11.888</u>	<u>(1.269)</u>	<u>0.192</u>
Net Impact: Fav/(Unfav)	\$25.043	\$0.544	\$2.622
<u>Compressed Natural Gas</u>			
Current Prices vs. 2023 Adopted Budget	\$30.066	(\$16.093)	(\$30.595)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	\$30.066	(\$16.093)	(\$30.595)
<u>Summary</u>			
Current Prices vs. 2023 Adopted Budget	\$43.221	(\$14.281)	(\$28.164)
Impact of Hedge	<u>11.888</u>	<u>(1.269)</u>	<u>0.192</u>
Net Impact: Fav/(Unfav)	\$55.109	(\$15.550)	(\$27.972)

NOVEMBER 2023
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ADMINISTRATIVE ACTION ITEMS

- a. Modification to the existing policy covering license transactions for non-revenue generating uses on MTA agency property

2. TRANSACTIONAL ACTION ITEMS

MTA New York City Transit

- a. Acquisition of temporary and permanent easements from the New York City Department of Parks and Recreation in support of accessibility improvements at Broadway Junction Station in Brooklyn, NY
- b. Lease with Generation Next Realty, Inc. for the relocation of the NYCT Atlantic Cable Shop to 2016 Pitkin Avenue in Brooklyn, NY
- c. License amendment with Winfield Street 2nd Avenue LLC for a retail unit at the 96th Street Station on the Second Avenue Subway, New York, NY

MTA Bridges and Tunnels

- d. License with the City of New York for the reconstruction and maintenance of the Vincent F. Albano Playground in New York, NY

MTA Metro-North Railroad

- e. Acquisition of 4 Fisher Lane from 4 Fisher Lane Realty Co., LLC in support of the Automotive Fueling Station project in North White Plains, NY

3. INFORMATION ITEMS

- a. Short-term parking permit between MNR and Storm King Art Center for the use of parking spaces at Salisbury-Mills Cornwall Station, Cornwall, NY
- b. Report on agreements entered into directly by the Real Estate Department pursuant to Board Policy

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

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

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

METROPOLITAN TRANSPORTATION AUTHORITY

Staff Summary

Subject AMENDMENT TO THE EXISTING POLICY AUTHORIZING THE EXECUTION OF CERTAIN TRANSACTIONS FOR NON-REVENUE ACTIVITIES
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date NOVEMBER 29, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/27/23	X		
2	Board	11/29/23	X		

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

AGENCY: All-agency

PURPOSE: To obtain Board approval of an amendment to an existing policy to regulate the process MTA Real Estate follows to enter into certain agreements as set forth below

COMMENTS:

A policy approved July 27, 2022 (attached for reference; the “Original Policy”) authorized MTA Real Estate to enter into license agreements with individuals, not-for-profit entities, or public entities (“Licensees”) to utilize MTA agency property for uses including, but not limited to, beautification, landscaping, visual displays conveying community-related information, wayfinding or other signage, community-related events, and decorative installations.

Within the portfolio of the MTA, there are vacant, former retail units in stations where ridership no longer supports traditional retail uses or whose condition does not lend itself to immediate retail occupancy. In order for the entities to activate the spaces for the uses set forth in the Original Policy, certain work items may be needed on the former retail units, including but not limited to, cleaning, demolition work, electrical work, and installation of polycarbonate glass. The current policy does not allow the MTA Agency to expend any funds to prepare the space for use. Therefore, MTA Real Estate is requesting authorization to amend the policy to permit the given MTA agency to reimburse an amount not to exceed \$10,000 per unit for the Licensee to undertake improvements to prepare the vacant retail unit for activation.

Based on the foregoing, MTA Real Estate requests authorization to amend the July 27, 2022, as described above. The Board will be notified of the terms of the agreement subsequent to execution of the agreement.

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject ACQUISITION OF TEMPORARY AND PERMANENT EASEMENTS FROM THE NEW YORK CITY DEPARTMENT OF PARKS AND RECREATION IN SUPPORT OF ACCESSIBILITY IMPROVEMENTS AT NYCT'S BROADWAY JUNCTION STATION IN BROOKLYN, NY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date NOVEMBER 29, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/27/23	X		
2	Board	11/29/23	X		

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

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

GRANTOR: New York City Department of Parks and Recreation (“Parks”)

LOCATION: Portion of Kings County Block 1547 Lot 1 in Callahan-Kelly Playground (“the Park”) adjacent to NYCT’s Broadway Junction subway station in Brooklyn

EASEMENT AREA: Temporary easements totaling 14,316 square feet and permanent easements totaling 9,616 square feet

USE: Construction, maintenance, and operation of accessibility improvements

ACTION REQUESTED: Authorization to enter into easement agreements

COMPENSATION: \$8,330,000 for all easements with an offset of \$3,600,000 for a portion of Sackman Street to be transferred to Parks and additional offsets of parcels worth at least \$4,730,000 to be transferred to Parks.

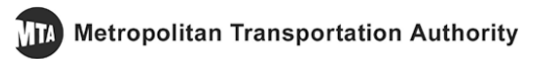
COMMENTS:

In support of a capital project to install accessibility improvements at the Broadway Junction subway station complex serving the A, C, J, Z, and L lines, temporary and permanent easements need to be acquired in adjacent property belonging to Parks. The easements will allow for the expansion of the station headhouse to create space for new elevators and ramps along with new aerial bridges to improve circulation throughout the station complex.

New York State legislation, included in the 2020-2021 Enacted Budget, added PAL 1266 (12-a) to create a new valuation procedure for transfers to or acquisitions by the MTA of City of New York (the “City”) owned real property, or interests in real property, needed by the MTA for certain capital projects in the 2015-2019 and 2020-2024 capital programs. The legislation adding PAL 1266 (12-a) was enacted so that the MTA can acquire from the City the real property interests needed for critical MTA capital projects timely, efficiently, and cost-effectively.

Staff Summary

FINANCE COMMITTEE MEETING



ACQUISITION OF TEMPORARY AND PERMANENT EASEMENTS FROM THE NEW YORK CITY DEPARTMENT OF PARKS AND RECREATION IN SUPPORT OF ACCESSIBILITY IMPROVEMENTS AT NYCT'S BROADWAY JUNCTION STATION IN BROOKLYN, NY (Cont'd.)

Page 2 of 2

PAL 1266 (12-a) requires valuations of the City's real property interests and negotiations with the City to determine fair market value to be conducted after 1) the MTA has identified the need for such property interests, and 2) the City has consented to their transfer or acquisition.

The MTA has identified to the City the real property interests that the MTA needs to construct the accessibility improvements at the Broadway Junction subway station complex, and the City has consented to the transfer / sale of said real property interests to the MTA.

The New York State Assembly and Senate in June 2022 approved a bill authorizing this parkland alienation for the MTA acquisition of said real property interests at Parks' Callahan Kelly Playground and the Governor signed the bill in August 2022. An additional bill for technical corrections to the 2022 legislation was passed in May 2023 and signed by the Governor in July 2023.

Pursuant to PAL 1266 (12-a), after the MTA acquires title to the real property interests, the MTA will make a written offer to compensate the City the fair market value for said real property interests, based on an appraisal, and if needed will commence negotiations with the City to determine fair market value.

Since the Park received federal funding, any action to alienate any portion of the Park requires an additional process overseen by the National Park Service called conversion, the result of which is a requirement for identifying property whose value meets or exceeds the value of the real property interests alienated from Parks to serve as substitute parkland to be transferred to Parks permanently. Only property of sufficient recreational usefulness as a park qualifies; it is insufficient to compensate Parks with funds. One such parcel was identified early in the process and was included in the 2022 alienation legislation: the portion of Sackman Street adjacent to the Park. Thus, the alienation legislation authorized NYCT to undertake the process of a mapping action to formally discontinue and close a portion of Sackman Street (known as a "de-mapping") bordering the Park and then subsequently transferring jurisdiction of such de-mapped area to Parks.

An independent valuation of the easement areas alienated from Parks and the portion of Sackman Street to be transferred to Parks resulted in a shortfall of \$4,730,000 and the need to identify additional parcels in the Borough of Brooklyn to make up the difference. A significant driver of that shortfall is the requirement to value the temporary easements as permanent easements when the duration of the temporary occupancy is greater than 6 months, which is the case in this project. Therefore, in order to make up the shortfall, MTA identified additional parcels controlled by NYCT and they are being appraised. MTA Real Estate will negotiate terms and work with Parks to transfer the desired parcels to Parks' jurisdiction. The property acquisition will be subject to satisfactory completion of any necessary environmental reviews.

Based on the foregoing, MTA Real Estate requests authorization to proceed with negotiations and enter into easement agreements with Parks at the above-described terms and conditions. This Staff Summary will be updated to include any of the additional parkland replacement parcels identified to satisfy the above-described shortfall and the final terms and conditions will be presented to the Finance Committee and Board for approval.

Staff Summary

Subject LEASE AGREEMENT WITH GENERATION NEXT REALTY, INC. FOR RELOCATION OF NYCT ATLANTIC CABLE SHOP TO 2016 PITKIN AVENUE IN BROOKLYN, NY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name RAYMOND SMYTH

Date NOVEMBER 29, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/27/23	X		
2	Board	11/29/23	X		

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

AGENCY: MTA New York City Transit (“NYCT”)
LESSOR: Generation Next Realty, Inc.
LOCATION: 2016 Pitkin Avenue, Brooklyn NY (Block 3735, Lots 1 & 10)
PREMISES: Approximately 65,000 SF warehouse space & approximately 17,000 SF storage yard/parking
USE: Warehouse and ancillary uses, to facilitate a NYCT cable shop, replacing NYCT’s Atlantic Avenue cable shop
TERM: Twenty (20) years and six (6) months, with three (3) five (5) year options to renew
ACTION REQUESTED: Authorization to enter into a new lease
RENT: \$1,462,500 per year or \$121,875 per month (\$22.50 PSF)
ESCALATIONS: 3% annually, including option terms

COMMENTS:

NYCT currently operates a cable shop and warehouse at a facility located at 1114 Atlantic Avenue in Brooklyn, New York (“Cable Shop”). The administrative and storage buildings comprising the Cable Shop are both in poor condition due to their age, and the Cable Shop must either be completely rehabilitated or relocated to another site. While a full rehabilitation of the facility was originally planned as part of the capital program, costs have significantly increased, and the cost of this work is no longer financially feasible. Therefore, NYCT is seeking to relocate to an alternative site to ensure its operations can continue uninterrupted.

LEASE AGREEMENT WITH GENERATION NEXT REALTY, INC. FOR RELOCATION OF NYCT ATLANTIC CABLE SHOP TO 2016 PITKIN AVENUE IN BROOKLYN, NY

Page 2 of 2

In an effort to identify an alternative site for NYCT, the MTA engaged its broker, CBRE, Inc., who identified or multiple available properties that met the requirements as outlined by NYCT. Site visits of each potential property were conducted and 2016 Pitkin Avenue ("Replacement Site") was determined to be the preferred site based on proximity to NYCT's existing cable shop and other critical operational considerations.

Once the proposed Replacement Site was selected, CBRE, Inc. and the MTA began preliminary negotiations with the owner of the Replacement Site. Negotiated annual rent for the Replacement Site is \$22.50 PSF (exclusive of parking which is being offered by owner of the Replacement Site free of charge). A Fair Market Value ("FMV") analysis was provided by CBRE, Inc., identifying a FMV rent between a range from \$20 to \$32.50 PSF. Negotiated annual rent for the Replacement Site is within the range of the aforementioned FMV. The total project cost for the buildout is estimated at approximately \$20 million, including full support costs.

Based on the foregoing, the MTA is requesting authorization to enter into a new lease with owner of the Replacement Site based on the terms outlined above.

Impact on funding: The cost of the lease/rent will be provided from the NYCT operating budget. Funding for the improvements in the building, estimated at approximately \$25 million including full support costs, are included in the NYCT portion of the 2020-24 Capital Program.

Staff Summary

Subject LICENSE AMENDMENT WITH WINFIELD STREET 2ND AVENUE LLC FOR A RETAIL UNIT AT THE 96TH STREET STATION ON THE SECOND AVENUE SUBWAY
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ARTURO ESPINOZA

Date NOVEMBER 29, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/27/2023	X		
2	Board	11/29/2023	X		

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

AGENCY: MTA New York City Transit (“NYCT”)
LICENSEE: Winfield Street 2nd Avenue LLC (“Winfield”)
LOCATION: 96 Street Station, Second Avenue Line
PREMISES: Platform level, paid zone; 153 square feet
USE: Install, operate, and maintain automated vending machines and storage of associated, non-hazardous materials.
TERM: 10 years
ACTIVITY: Amendment of retail license agreement
ACTION REQUESTED: Authorization to amend existing retail license agreement
COMPENSATION: 10% of gross revenue

COMMENTS:

MTA Real Estate issued a Request for Proposals (RFP) in 2019 prior to COVID-19 for travel convenience retail concessions at three stations on the Second Avenue Line (Q train): 72 Street Station, 86 Street Station, and 96 Street Station. Pursuant to the RFP, the Licensee signed a 10-year license agreement to operate a concession at each station for the sale of coffee and pre-packaged foods. For all three subway stations together, Winfield offered a license year minimum annual guarantee (MAG) of \$96,000 plus a percent of gross revenue over \$500,000.

Licensee designed and constructed the travel convenience unit as a coffee shop and operated it as such during the COVID-19 pandemic. However, sales and income at the 96 Street Station have been far short of Winfield’s expectations as a result of unforeseen issues such as COVID-19, theft, and vandalism. Due to the low sales, Winfield has requested permission to replace the cashier based coffee shop with unstaffed vending machines offering a similar assortment of coffee and pre-packaged foods.

Based on the foregoing, MTA Real Estate requests authorization for NYCT to execute an amendment to the existing license agreement with Winfield on the above-described terms and conditions.

**MTA
BRIDGES
&
TUNNELS**

Staff Summary

Subject LICENSE AGREEMENT WITH THE CITY OF NEW YORK FOR THE RECONSTRUCTION AND MAINTENANCE OF THE VINCENT F. ALBANO PLAYGROUND IN NEW YORK, NEW YORK
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name JASON ORTIZ

Date NOVEMBER 29, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/27/23	X		
2	Board	11/29/23	X		

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

AGENCY: MTA Bridges and Tunnels (“B&T”)

LICENSEE: The City of New York (“City”)

LOCATION: The northwest corner of Second Avenue and East 29th Street in the Borough of Manhattan, New York County Tax Map Block 910, Lot 27

PREMISES: Vincent F. Albano Playground (the “Playground”)

USE: Reconstruction and maintenance of the Vincent F. Albano Playground

TERM: Ten (10) years, with one (1) five (5) year option term

ACTION REQUESTED: Authorization to enter into a license agreement

COMPENSATION: \$1, payment waived

COMMENTS:

The City has occupied the Premises pursuant to a license which expired December 31, 1970, and has since continued on a month-to-month basis. In order to support the City’s project for the reconstruction of the Playground, the City has requested that a new agreement with B&T for the Premises be executed. Pursuant to PAL § 557.4-a, in the event that any real property is determined to be unnecessary for its corporate purpose, B&T has the authority to enter into an agreement on behalf of such real property for a term of ten (10) years, with a five (5) year option. The Agreement will also be subject to a one hundred-eighty (180) day termination upon prior written notice for corporate or transportation purposes. However, B&T has agreed not to exercise such termination right prior to the fifth (5th) anniversary of substantial completion of the Playground improvements.

MTA Real Estate obtained an appraisal of the Premises, which determined that the annual market rental of the Premises is \$54,000.00 for use as a playground. However, the City requested that no compensation be considered due to the fact that City has been operating and maintaining the Premises as a public playground since 1966 and are making a capital investment through City funding for such public use. In addition, the previous permit in place between the City and B&T did not charge any compensation.

**FINANCE COMMITTEE MEETING
AGREEMENT WITH THE CITY OF NEW YORK FOR THE RECONSTRUCTION AND MAINTENANCE OF
THE VINCENT F. ALBANO PLAYGROUND IN MANHATTAN, NEW YORK (Cont'd)**

Page 2 of 2

Based on the foregoing, MTA Real Estate hereby requests authorization for B&T to enter into a license agreement with the City on the above-described terms and conditions.

MTA METRO-NORTH RAILROAD

Staff Summary

Subject ACQUISITION OF PROPERTY IN SUPPORT OF METRO-NORTH'S AUTOMOTIVE FUEL STATION PROJECT AT 4 FISHER LANE, WHITE PLAINS, NEW YORK
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name ANDREW D. GREENBERG

Date NOVEMBER 29, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/27/23	X		
2	Board	11/29/23	X		

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

AGENCY: MTA Metro-North Railroad ("MNR")
SELLER: 4 Fisher Lane Realty Co., LLC
LOCATION: 4 Fisher Lane, White Plains, New York
 Westchester County Tax Map Section 120.20 Block 1, Lot 1
PREMISES: Approximately 5,785 sq. ft. industrial building situated on approximately 25,500 sq. ft. of land
USE: Automotive fueling station
ACTION REQUESTED: Authorization to acquire the fee simple title to the Premises
COMPENSATION: \$2,731,603.00

COMMENTS:

MNR's Automotive Fueling Stations Project ("AFS Project") involves the design and construction of automotive fueling stations with aboveground fueling systems to replace existing facilities at Harmon Yard, Brewster North Yard and the North White Plains Yard. The existing facilities at these locations require modifications to meet current compliance regulations and have 30-year-old underground tanks and fueling systems in need of replacement. While there is sufficient property at Harmon and Brewster North Yards for installation of facilities for the AFS Project, the North White Plains site requires acquisition of the Premises, which is adjacent to the North White Plains Yard and is strategically located for this use. The Premises provides significant safety benefits by locating the fueling system in an area with less traffic and therefore presumably fewer opportunities for accidents. The acquisition of the Premises will also benefit the overall traffic flow in the yard by providing space for additional traffic lanes and patterns.

At the September 2022 MTA Board meeting, approval was granted for MTA Real Estate to utilize the Eminent Domain Procedure Law ("EDPL") process to acquire the Premises, lessen the potential for delays to the AFS Project, and ensure the timely acquisition of the property interest in the case where a negotiated transaction was unable to be reached.

ACQUISITION OF PROPERTY IN SUPPORT OF METRO-NORTH'S AUTOMOTIVE FUEL STATIONS PROJECT AT 4 FISHER LANE, WHITE PLAINS, NEW YORK (Cont'd)

Page 2 of 2

Pursuant to the EDPL a public hearing was held on March 30, 2023, and the MTA Board approved the Determinations and Findings resulting from the public hearing at the May 24, 2023, meeting. Negotiations continued on a parallel path and the Seller is now seeking to complete a fair market value sales transaction of the Premises to the MTA.

The Premises is currently used and occupied by an affiliate of the Seller, Healy Electric Contracting, Inc. (the "Tenant"). The Tenant will be allowed to remain as a tenant in occupancy of the Premises through April 30, 2024, and pay a market rent of sixteen dollars (\$16) per square foot, triple net to the MTA. MTA Real Estate's broker CBRE independently confirmed this is a reasonable and fair market value rental.

The negotiated Compensation equals the sum of the appraised valuation of \$2,731,603.00 provided by MTA Real Estate's independent appraiser. Acquisition of the Premises by negotiation is preferable to condemnation which would potentially be costlier for the MTA. Also, the Seller will be refunded up to \$82,250 towards the cost of moving and reestablishment expenses (which MTA Real Estate condemnation counsel advised would have otherwise been entitled to if the Premises was acquired through Eminent Domain). The Seller provided bids from three moving contractors and the low bid is utilized here to establish the maximum amount to be refunded.

Based on the foregoing, MTA Real Estate requests authorization for the MTA on behalf of MNR to acquire the Premises on the above-described terms and conditions.

INFORMATION ITEMS

Staff Summary

Subject SHORT-TERM PARKING PERMIT BETWEEN METRO-NORTH AND STORM-KING ART CENTER FOR USE OF PARKING SPACES AT SALISBURY MILLS-CORNWALL STATION, CORNWALL, NEW YORK
Department REAL ESTATE
Department Head Name DAVID FLORIO
Department Head Signature
Project Manager Name JASON ORTIZ

Date NOVEMBER 29, 2023
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/27/23		X	
2	Board	11/29/23		X	

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

AGENCY: MTA Metro-North Railroad ("MNR")
PERMITTEE: Storm King Art Center
LOCATION: Salisbury Mills-Cornwall Station, City of Cornwall, County of Orange, New York ("Station")
PREMISES: Two hundred and fifty (250) parking spaces at the Station
USE: Short-term overflow parking during the Storm King Art Center's peak fall visitor season
TERM: September 16 - 17, 2023
 September 23 - 24, 2023
 September 30 - October 1, 2023
 October 7 - 8, 2023
 October 14 - 15, 2023
 October 21 - 22, 2023
 October 28 - 29, 2023
 November 4 - 5, 2023
 November 11 - 12, 2023

COMPENSATION: \$1, payment waived

COMMENTS:

The Permittee requested the use of parking spaces at the Station for overflow parking during their peak fall visitor season. The Storm King Center plans to shuttle visitors from the Station to their facility which will help ease local congestion. Pursuant to the Board-approved Real Estate Department Policy governing the use of railroad facilities by municipal and not-for-profit corporations for non-commercial activities, Permittee was granted permission to utilize two hundred and fifty (250) parking spaces at the Station for overflow parking for all of the above listed dates.

MTA Legal drafted and approved as to form the Short-Term Permit Agreement and Permittee provided appropriate insurance coverage and indemnification for the above use.

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

November 29, 2023

Agency/Project Manager	Renewal/RFP Generated	(Lessee or Licensee)	Location/ Use	Term	Rental	Annual Increases	Price/SF
MNR/ Kim Trevisan	New License	Licensee/ Shake Shack	Grand Central Terminal/Dining Concourse Hamburgers, Hot Dogs, French Fries, Shakes etc.	3 Years	Year 1 \$375,000.00 Year 2 \$386,250.00 Year 3 \$397,837.50 TOTAL \$1,159,087.50	Year 2 3% Year 3 3%	Year 1 \$165 Year 2 \$170 Year 3 \$175
MNR/ Kim Trevisan	Amendment to License	Licensee/ Magnolia Bakery	Grand Central Terminal/Dining Concourse Assortment of Desserts	3 Years	Year 1 \$210,000.00 Year 2 \$216,300.00 Year 3 \$227,789.00 TOTAL \$654,089.00	Year 2 3% Year 3 3%	Year 1 \$430 Year 2 \$443 Year 3 \$467
MNR/ Kim Trevisan	New License	Licensee/ Li-Lac Chocolates	Grand Central Terminal/GCT Market Artesian Chocolates	3 Years	Year 1 \$121,750.00 Year 2 \$136,360.00 Year 3 \$152,723.00 TOTAL \$410,833.00	Year 2 11% Year 3 11%	Year 1 \$264 Year 2 \$296 Year 3 \$331
MNR/ Kim Trevisan	New License	Licensee/ Van Leeuwen	Grand Central Terminal/Dining Concourse Premium French Ice Cream	3 Years	Year 1 \$80,535.00 Year 2 \$82,951.05 Year 3 \$85,439.58 TOTAL \$248,925.63	Year 2 3% Year 3 3%	Year 1 \$177 Year 2 \$182 Year 3 \$188