



Metropolitan Transportation Authority

Finance Committee Meeting December 2020

Committee Members

L. Schwartz, Chair

A. Albert

J. Barbas

N. Brown

V. Calise

R. Glucksman

R. Herman

D. Jones

L. Lacewell

K. Law

R. Linn

R. Mujica

J. Samuelson

V. Tessitore

N. Zuckerman

Finance Committee Meeting

2 Broadway, 20th Floor Board Room

New York, NY 10004

Wednesday, 12/16/2020

10:00 AM - 5:00 PM ET

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2. PUBLIC COMMENTS PERIOD

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6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Action Items

Authorization to Issue New Money Bonds for Planned Active Credit for Capital Program

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Procurements (No Items)

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

9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

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Revised 12/16/20

**FINANCE COMMITTEE
DECEMBER 2020**

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
MTA 2021 Budget and 2021-2024 Financial Plan			The purpose of this staff summary is to secure MTA Board (i) adoption of the accompanying 2021 Final Proposed Budget and the Four-Year Financial Plan 2021-2024 ("November Plan" or "Plan") , which includes approving the 2020 November Forecast and Plan Adjustments (items below the baseline), and (ii) authorization of Budget and Plan adjustments, including MTA policy actions, as set forth below in this Staff Summary.
Authorization to issue New Money Bonds for Planned Active Credit for Capital Program Cashflow Needs in 2021			Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under the Transportation Revenue Bond Obligation Resolution.
Approval of Supplemental Resolutions Authorizing Refunding Bonds			Board action required to allow for the refunding to fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy.
Approval of Bond Underwriters			To obtain Board approval to qualify firms for underwriting and investment banking assignments on MTA (including affiliates and subsidiaries) bond and note issues in connection with the MTA financed portion of approved capital programs, as well as special projects outside of approved capital programs.
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes			Board approval required to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MNR	Siemens Mobility Inc.	\$334,873,148	Design, manufacturer, test and deliver new dual mode locomotives
LIRR	Frontier Industrial Corp.	\$7,202,000	Modification for a 12-month extension and an option for an additional year, to continue providing removal and disposal of obsolete railcars and miscellaneous scrap for LIRR and NYCT
LIRR	Russell Reid Waste Hauling & Disposal Service Co, Inc.	\$5,000,000	Modification for a 12-month extension, and an option for an additional year, to continue providing railroad car toilet servicing and toilet vehicle maintenance and repair for LIRR and NYCT
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
NYCT	NYCT, MTAB and contractor	Range of \$22,440-\$30,000 TBD.	Bus Radio Network agreement for the installation of a monopole and antenna.
LIRR	The Celebrations Association of Forest Hills Gardens	\$1 (Payment Waived)	Permit Agreement for Seasonal Display at the Forest Hills LIRR Station
LIRR	AMTRAK	TBD	Authorization to enter into an agreement with Amtrak to facilitate construction of a railroad tunnel under the west side of the West Side Storage Yard

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

Because of the ongoing COVID-19 public health crisis, the MTA Chairman convened a one-day, virtual Board and Committee meeting session on November 18, 2020, which included the following committees:

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

To see a summary of the meeting and the actions taken by the Finance Committee, please refer to the November 18, 2020 Board minutes in the December Board Book available on the Board materials website:

<https://new.mta.info/transparency/board-and-committee-meetings/december-2020>.

DRAFT 2021 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

January 2021

Other:

Special Report: Finance Department 2020 Year-End Review
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2020
Agency Reports on Fare Evasion

MTA Finance

MTA Comptroller
Agency Representatives

February 2021

Action Items:

2020 TBTA Operating Surplus
Mortgage Recording Tax – Escalation Payments to Dutchess,
Orange and Rockland Counties

B&T/MTA

MTA Treasury

Other:

February Financial Plan 2021-2024
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

March 2021

Action Items:

Resolution to Authorize the Execution, Filing and Acceptance of
Federal Funds
All-Agency Real Property Disposition Guidelines and All-Agency
Personal Property Disposition Guidelines

MTA Grant Mgmt.

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

All-Agency Annual Procurement Report

Other:

MTA Prompt Payment Annual Report 2020
Agency Reports on Fare Evasion

MTA BSC/MTA Finance
Agency Representatives

April 2021

Other:

Annual Report on Variable Rate Debt
Agency Reports on Fare Evasion

MTA Finance
Agency Representatives

May 2021

Other:

MTA Annual Investment Report
DRAFT MTA Financial Statements Fiscal Year-End Twelve-Months
Ended December 2021
Station Maintenance Billings

MTA Treasury

MTA Comptroller
MTA Comptroller

Annual Pension Fund Report (Audit Committee Members to be invited)	MTA Labor
Annual FMTAC Meeting	MTA RIM
Annual FMTAC Report	MTA RIM
Agency Reports on Fare Evasion	Agency Representatives

June 2021

Action Item:

PWEF Assessment	MTA Capital Program Mgmt/ MTA Div. Mgmt/Budget
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Other:

Agency Reports on Fare Evasion	Agency Representatives
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July 2021

2022 Preliminary Budget/July Financial Plan 2022-2025 (Joint Session with MTA Board)	MTA Div. Mgmt/Budget
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Other:

DRAFT MTA Financial Statements 1 st Quarter for the Three-Months Ended March 2021	MTA Comptroller
Agency Reports on Fare Evasion	Agency Representatives

September 2021

2022 Preliminary Budget/July Financial Plan 2022-2025 (materials previously distributed)	MTA Div. Mgmt/Budget
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Other:

Agency Reports on Fare Evasion	Agency Representatives
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October 2021

2022 Preliminary Budget/July Financial Plan 2022-2025 (materials previously distributed)	MTA Div. Mgmt/Budget
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Other:

DRAFT MTA Financial Statements 2 nd Quarter for the Six-Months Ended June 2021	MTA Comptroller
Annual Review of MTA's Derivative Portfolio - Including Fuel Hedge	MTA Finance
MTA 2021 Semi-Annual Investment Report	MTA Treasury
Agency Reports on Fare Evasion	Agency Representatives

November 2021

2022 Final Proposed Budget/November Financial Plan 2022-2025 (Joint Session with MTA Board)	MTA Div. Mgmt/Budget
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Other:

Station Maintenance Billing Update	MTA Comptroller
Review and Assessment of the Finance Committee Charter	MTA CFO
Agency Reports on Fare Evasion	Agency Representatives

December 2021

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

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

Other:

Draft 2022 Finance Committee Work Plan
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

III. DETAILS

January 2021

Other:

Special Report: Finance Department 2020 Year-End Review

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

DRAFT MTA Financial Statements for the Nine-Months Ended, September 2020

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

February 2021

Action Items:

2020 TBTA Operating Surplus

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

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

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

Other:

February Financial Plan 2021-2024

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

March 2021

Action Items:

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

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

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

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

All-Agency Annual Procurement Report

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

Other:

MTA Annual Prompt Payment Status Report

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

April 2021

Other:

Annual Report on Variable Rate Debt

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

May 2021

Action Item:

MTA Annual Investment Report

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

Other:

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

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

Station Maintenance Billings

Under the Public Authorities Law, the Board is required to certify to the City and the counties in the Metropolitan Transportation District the total costs to MTA for operating and maintaining Commuter Railroad passenger stations. The City and county assessments are both now determined through a formula.

Annual Pension Fund Report

The MTA Labor Division, representatives of the various pension fund boards, and their pension consultants should be prepared to answer questions on a report, to be included in the Agenda materials, that reviews the 2020 investment performance and other experience of the various MTA pension funds. Among other matters, this report should (i) make recommendations on appropriate investment-earnings assumptions in light of the experience of the past three years; (ii) discuss the implications for asset allocations in light of such recommendations; (iii) discuss the effect on (under) funding of the systems in light of such performance and recommendation; (iv) provide appropriate comparisons with other public pension systems; and (v) solicit the opinions of the Board Operating Committees on these recommendations in light of their effects on Agency budgets.

Annual Meeting of the First Mutual Transportation Assurance Company

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

June 2021

Action Item:

PWEF Assessment

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

Other:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

July 2021

2022 Preliminary Budget/July Financial Plan 2022-2025 (JOINT Session with MTA Board)

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

Other:

DRAFT MTA Financial Statements for the Three-Months Ended, March 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Three-Months ended, March 31, 2021.

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

September 2021

2022 Preliminary Budget/July Financial Plan 2022-2025

Public comment will be accepted on the 2022 Preliminary Budget.

Other:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

October 2021

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

MTA Div. Mgmt/Budget

Other:

DRAFT MTA Financial Statements for the Six-Months Ended, June 2021

Included for information is a copy of the Independent Accountant's Review Report of MTA Financial Statements for the Six-Months ended, June 30, 2021.

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 2021 Semi-Annual Investment Report

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

November 2021

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

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

Other:

Station Maintenance Billing Update

The MTA Comptroller Division will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2021.

Review and Assessment of the Finance Committee Charter

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

December 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan

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

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds.

Board approval to allow for the issuance of new money bonds to fund existing approved bond financed capital projects under the Transportation Revenue Bond Obligation Resolution, the Dedicated Tax Fund Obligation Resolution, and in the case of Bridge & Tunnel Capital Projects, the Triborough Bridge and Tunnel Authority Senior and Subordinate Obligation Resolutions.

Approval of Supplemental Resolutions Authorizing Refunding Bonds

Board action required to allow for the refunding to fixed-rate bonds from time to time provided that such refundings comply with the Board approved refunding policy.

Approval of MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes.

Board approval required to allow for the reimbursement of capital expenditures at a later date from the proceeds of tax-exempt bond sales.

Other:

Draft 2022 Finance Committee Work Plan

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

FinanceWatch

December 16, 2020

Upcoming Financings

\$2,907,280,000 MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2020

In December 2020, MTA will issue \$2,907.280 million of MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2020 pursuant to a Note Purchase Agreement, between MTA and Municipal Liquidity Facility LLC. Proceeds from the transaction will be used to finance COVID-19 Lost Revenues and Increased Costs of the MTA agencies and TBTA. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel, and Public Resources Advisory Group will serve as financial advisor.

\$188,300,000 Triborough Bridge and Tunnel Authority General Revenue

Variable Rate Refunding Bonds, Subseries 2005B-2

In January 2021, MTA will effectuate a mandatory tender and remarket \$188.300 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 because the irrevocable direct-pay LOC issued by Citibank, N.A. will expire by its terms.

\$105,800,000 Triborough Bridge and Tunnel Authority

General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a

In January 2021, MTA will effectuate a mandatory tender of \$105.800 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a because its current interest rate period is set to expire its terms.

Fuel Hedging Program

\$4,152,177 Diesel Fuel Hedge

On November 30, 2020, MTA executed a 2,841,038 gallon ultra-low sulfur diesel fuel hedge with Merrill Lynch at an all-in price of \$1.4615/gallon. Three of MTA's existing approved commodity counterparties participated in bidding on the transaction: Goldman, Sachs & Co./ J Aron; J.P. Morgan Ventures Energy Corporation; and Merrill Lynch. The hedge covers the period from November 2021 through October 2022.

METROPOLITAN TRANSPORTATION AUTHORITY
JULY FINANCIAL PLAN - Mid-Year Forecast

Debt Service
November 2020

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.8	\$20.4	(\$9.6)		Timing related to non-receipt of BAB subsidy.
Commuter Railroads	1.3	4.2	(2.9)		
Dedicated Tax Fund Subtotal	\$12.1	\$24.6	(\$12.5)	-103.5%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$62.7	\$41.0	\$21.7		Timing related to non-receipt of BAB subsidy that offset the reversal of prior period debt service prefunding.
Commuter Railroads	54.8	27.9	26.9		
MTA Bus	2.1	0.2	1.9		
SIRTOA	0.7	0.0	0.7		
MTA Transportation Revenue Subtotal	\$120.2	\$69.1	\$51.2	42.6%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	3.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$17.6	\$8.8	\$8.7		Timing related to non-receipt of BAB subsidy that offset the reversal of prior period debt service prefunding.
Commuter Railroads	7.8	3.9	3.9		
Bridges & Tunnels	21.1	13.5	7.7		
TBTA General Resolution Subtotal	\$46.5	\$26.2	\$20.3	43.6%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$2.3	\$2.4		Timing of debt service deposits as prior period prefunding was reversed.
Commuter Railroads	2.1	1.1	1.1		
Bridges & Tunnels	1.7	0.8	0.9		
TBTA Subordinate Subtotal	\$8.5	\$4.2	\$4.3	50.4%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$188.0	\$124.7	\$63.3	33.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$96.1	\$72.9	\$23.1		
Commuter Railroads	66.2	37.2	29.0		
MTA Bus	2.1	0.2	1.9		
SIRTOA	0.7	0.0	0.7		
Bridges & Tunnels	22.9	14.4	8.5		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$188.0	\$124.7	\$63.3	33.7%	

Notes:

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

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

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

Totals may not add due to rounding.

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

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

(\$ in millions)

	Adopted Budget	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$290.9	\$293.0	(\$2.1)		Timing related to the non-receipt of BAB subsidy.
Commuter Railroads	59.2	67.2	(7.9)		
Dedicated Tax Fund Subtotal	\$350.2	\$360.2	(\$10.0)	-2.9%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$862.5	\$892.6	(\$30.1)		Lower than budgeted variable rates offset by timing related to non-receipt of BAB subsidy.
Commuter Railroads	651.0	622.8	28.2		
MTA Bus	17.6	2.1	15.6		
SIRTOA	5.8	0.3	5.5		
MTA Transportation Revenue Subtotal	\$1,536.9	\$1,517.7	\$19.2	1.2%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.5	\$4.2	\$0.3		
Bridges & Tunnels	0.7	0.6	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	1.3	0.1		
2 Broadway COPs Subtotal	\$6.5	\$6.1	\$0.5	7.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$188.0	\$181.2	\$6.7		Lower than budgeted variable rates offset by timing related to non-receipt of BAB subsidy.
Commuter Railroads	84.0	81.0	3.0		
Bridges & Tunnels	257.9	261.9	(4.0)		
TBTA General Resolution Subtotal	\$529.8	\$524.1	\$5.7	1.1%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$51.4	\$51.4	\$0.1		
Commuter Railroads	23.5	23.5	0.0		
Bridges & Tunnels	18.7	18.7	0.0		
TBTA Subordinate Subtotal	\$93.7	\$93.5	\$0.2	0.2%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$2,517.2	\$2,501.7	\$15.5	0.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,397.3	\$1,422.4	(\$25.1)		
Commuter Railroads	819.1	795.7	23.4		
MTA Bus	17.6	2.1	15.6		
SIRTOA	5.8	0.3	5.5		
Bridges & Tunnels	277.3	281.3	(3.9)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,517.2	\$2,501.7	\$15.5	0.6%	

Notes:

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

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

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Totals may not add due to rounding.

**METROPOLITAN TRANSPORTATION AUTHORITY
NOVEMBER FINANCIAL PLAN - Final Forecast**

**Debt Service
November 2020**

(\$ in millions)

	Final Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$10.7	\$20.4	(\$9.6)		Timing related to non-receipt of BAB subsidy.
Commuter Railroads	1.3	4.2	(2.9)		
Dedicated Tax Fund Subtotal	\$12.0	\$24.6	(\$12.5)	-104.0%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$61.5	\$41.0	\$20.5		Timing related to non-receipt of BAB subsidy that offset the reversal of prior period debt service prefunding.
Commuter Railroads	56.5	27.9	28.7		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
MTA Transportation Revenue Subtotal	\$121.2	\$69.1	\$52.2	43.0%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	3.0%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$8.8	\$8.0		Timing related to non-receipt of BAB subsidy that offset the reversal of prior period debt service prefunding.
Commuter Railroads	7.5	3.9	3.6		
Bridges & Tunnels	21.6	13.5	8.1		
TBTA General Resolution Subtotal	\$46.0	\$26.2	\$19.7	42.9%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$2.3	\$2.4		Timing of debt service deposits as prior period prefunding was reversed.
Commuter Railroads	2.1	1.1	1.1		
Bridges & Tunnels	1.7	0.8	0.9		
TBTA Subordinate Subtotal	\$8.5	\$4.2	\$4.3	50.4%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$188.4	\$124.7	\$63.7	33.8%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$94.2	\$72.9	\$21.2		
Commuter Railroads	67.7	37.2	30.4		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
Bridges & Tunnels	23.4	14.4	9.0		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$188.4	\$124.7	\$63.7	33.8%	

Notes:

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**METROPOLITAN TRANSPORTATION AUTHORITY
NOVEMBER FINANCIAL PLAN - Final Forecast**

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

(\$ in millions)

	Final Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$289.2	\$293.0	(\$3.9)		Timing related to the non-receipt of BAB subsidy.
Commuter Railroads	59.3	67.2	(7.8)		
Dedicated Tax Fund Subtotal	\$348.5	\$360.2	(\$11.7)	-3.4%	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$867.1	\$892.6	(\$25.5)		Timing related to the non-receipt of BAB subsidy.
Commuter Railroads	637.4	622.8	14.6		
MTA Bus	8.4	2.1	6.4		
SIRTOA	3.0	0.3	2.7		
MTA Transportation Revenue Subtotal	\$1,515.9	\$1,517.7	(\$1.8)	-0.1%	
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.2	\$4.2	\$0.0		
Bridges & Tunnels	0.6	0.6	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.3	1.3	0.0		
2 Broadway COPs Subtotal	\$6.1	\$6.1	\$0.1	0.9%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$181.9	\$181.2	\$0.7		Timing related to the non-receipt of BAB subsidy.
Commuter Railroads	81.3	81.0	0.3		
Bridges & Tunnels	259.2	261.9	(2.7)		
TBTA General Resolution Subtotal	\$522.4	\$524.1	(\$1.8)	-0.3%	
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$51.4	\$51.4	\$0.0		
Commuter Railroads	23.5	23.5	0.0		
Bridges & Tunnels	18.7	18.7	0.0		
TBTA Subordinate Subtotal	\$93.6	\$93.5	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$2,486.5	\$2,501.7	(\$15.2)	-0.6%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,393.7	\$1,422.4	(\$28.7)		
Commuter Railroads	802.8	795.7	7.1		
MTA Bus	8.4	2.1	6.4		
SIRTOA	3.0	0.3	2.7		
Bridges & Tunnels	278.5	281.3	(2.7)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,486.5	\$2,501.7	(\$15.2)	-0.6%	

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

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g				
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman				
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		87.62	65.72	65.72	33.78				
Swap Notional (\$m)		52.58	39.43	39.43	29.13				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
10/21/2020	0.13%	0.16%	0.03%	0.14%	0.01%	0.16%	0.03%	0.11%	-0.02%
10/28/2020	0.12%	0.15%	0.03%	0.14%	0.02%	0.15%	0.03%	0.10%	-0.02%
11/4/2020	0.11%	0.13%	0.02%	0.12%	0.01%	0.13%	0.02%	0.09%	-0.02%
11/11/2020	0.11%	0.14%	0.03%	0.12%	0.01%	0.14%	0.03%	0.09%	-0.02%
11/18/2020	0.11%	0.14%	0.03%	0.12%	0.01%	0.14%	0.03%	0.09%	-0.02%
11/25/2020	0.11%	0.13%	0.02%	0.12%	0.01%	0.13%	0.02%	0.10%	-0.01%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012A-2	TRB 2012G-2	TRB 2015E-4	DTF 2002B-1	DTF 2008A-2b	DTF 2008B-3c				
Remarketing Agent		Clarity	TD Securities	PNC Capital	US Bank	PNC Capital	PNC Capital				
Liquidity Provider		Bank of Montreal	TD Bank	PNC	Tokyo Mitsubishi	PNC Bank	PNC Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		50.00	125.00	70.35	150.00	84.86	44.74				
Swap Notional (\$m)		None	125.00	None	None	83.47	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
10/21/2020	0.13%	0.18%	0.05%	0.11%	-0.02%	0.16%	0.03%	0.12%	-0.01%	0.12%	-0.01%
10/28/2020	0.12%	0.21%	0.09%	0.10%	-0.02%	0.15%	0.03%	0.11%	-0.01%	0.11%	-0.01%
11/4/2020	0.11%	0.15%	0.04%	0.10%	-0.01%	0.13%	0.02%	0.10%	-0.01%	0.10%	-0.01%
11/11/2020	0.11%	0.14%	0.03%	0.10%	-0.01%	0.14%	0.03%	0.10%	-0.01%	0.10%	-0.01%
11/18/2020	0.11%	0.14%	0.03%	0.10%	-0.01%	0.14%	0.03%	0.10%	-0.01%	0.10%	-0.01%
11/25/2020	0.11%	0.14%	0.03%	0.10%	-0.01%	0.13%	0.02%	0.11%	0.00%	0.11%	0.00%

TBTA General Revenue Bonds

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		TD Securities	BofA Merrill		
Liquidity Provider		TD Bank	BofA Merrill		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		102.07	148.47		
Swap Notional (\$m)		21.78	None		
Outstanding (\$m)	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
10/20/2020	0.13%	0.12%	-0.01%	0.17%	0.04%
10/27/2020	0.12%	0.11%	-0.01%	0.17%	0.05%
11/3/2020	0.11%	0.11%	0.00%	0.17%	0.06%
11/10/2020	0.11%	0.11%	0.00%	0.16%	0.05%
11/17/2020	0.11%	0.11%	0.00%	0.15%	0.04%
11/24/2020	0.11%	0.11%	0.00%	0.14%	0.03%

Report Date 11/27/2020

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

Transportation Revenue Bonds

Issue		TRB 2012A-3	TRB 2012G-3	TRB 2014D-2	TRB 2015A-2				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		03/01/22	2/1/2025	11/15/2022	6/1/2020				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		50.00	75.00	165.00	250.00				
Swap Notional (\$m)		None	75.00	None	None				
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/21/2020	0.13%	0.63%	0.50%	0.56%	0.43%	0.55%	0.42%	0.71%	0.58%
10/28/2020	0.12%	0.62%	0.50%	0.55%	0.43%	0.54%	0.42%	0.70%	0.58%
11/4/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%	0.69%	0.58%
11/11/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%	0.69%	0.58%
11/18/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%	0.69%	0.58%
11/25/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%	0.69%	0.58%

Dedicated Tax Fund Bonds

TBTA General Revenue Bonds

Issue		DTF 2002B-3d	DTF 2008A-2a	TBTA 2003B-2			
Remarketing Agent		N/A	N/A	N/A			
Initial Purchase Date		11/01/20	06/01/22	11/15/24			
Liquidity/Insurer		None	None	None			
Par Outstanding (\$m)		15.90	69.63	36.23			
Swap Notional (\$m)		None	68.53	34.21			
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
10/21/2020	0.13%	1.13%	1.00%	0.58%	0.45%	0.38%	0.25%
10/28/2020	0.12%	1.12%	1.00%	0.57%	0.45%	0.37%	0.25%
11/4/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
11/11/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
11/18/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
11/25/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%

Report Date 11/27/2020

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

Transportation Revenue Bonds

Issue		TRB 2002D-2a-2		TRB 2002D-2b	
Remarketing Agent		N/A		N/A	
Initial Purchase Date		4/6/2021		4/1/2021	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		50.00		100.00	
Swap Notional (\$m)		50.00		100.00	
Date	69% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/21/2020	0.10%	0.78%	0.68%	0.40%	0.30%
10/28/2020	0.10%	0.78%	0.68%	0.40%	0.30%
11/4/2020	0.10%	0.78%	0.68%	0.40%	0.30%
11/11/2020	0.10%	0.78%	0.68%	0.40%	0.30%
11/18/2020	0.10%	0.78%	0.68%	0.43%	0.33%
11/25/2020	0.10%	0.78%	0.68%	0.43%	0.33%

Issue		TRB 2002G-1f		TRB 2002G-1h		TRB 2005D-1		TRB 2011B	
Remarketing Agent		N/A		N/A		N/A		N/A	
Initial Purchase Date		7/1/2021		2/1/2022		7/1/2021		11/1/2022	
Liquidity/Insurer		None		None		None		None	
Par Outstanding (\$m)		33.80		45.16		131.38		99.56	
Swap Notional (\$m)		29.14		38.94		131.38		92.46	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/21/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
10/28/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
11/4/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
11/11/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
11/18/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
11/25/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%

Issue		TRB 2012G-4	
Remarketing Agent		N/A	
Initial Purchase Date		11/1/2022	
Liquidity/Insurer		None	
Par Outstanding (\$m)		71.93	
Swap Notional (\$m)		71.93	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR
10/21/2020	0.10%	0.65%	0.55%
10/28/2020	0.10%	0.65%	0.55%
11/4/2020	0.10%	0.65%	0.55%
11/11/2020	0.10%	0.65%	0.55%
11/18/2020	0.10%	0.65%	0.55%
11/25/2020	0.10%	0.65%	0.55%

TBTA General Revenue Bonds

Issue		TBTA 2005B-4a		TBTA 2008B-2	
Remarketing Agent		N/A		NA	
Initial Purchase Date		2/1/2021		11/15/2021	
Liquidity/Insurer		None		None	
Par Outstanding (\$m)		105.80		63.65	
Swap Notional (\$m)		105.80		None	
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
10/21/2020	0.10%	0.80%	0.70%	0.60%	0.50%
10/28/2020	0.10%	0.80%	0.70%	0.60%	0.50%
11/4/2020	0.10%	0.80%	0.70%	0.60%	0.50%
11/11/2020	0.10%	0.80%	0.70%	0.60%	0.50%
11/18/2020	0.10%	0.80%	0.70%	0.60%	0.50%
11/25/2020	0.10%	0.80%	0.70%	0.60%	0.50%

Report Date 11/27/2020

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

Transportation Revenue Bonds

TBTA General Revenue Bonds

Issue		TRB 2005D-2	TRB 2012G-1	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F						
Dealer		Morgan Stanley	Barclays Capital	US Bancorp	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	US Bank	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	77.43	154.85	95.37	154.10						
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10						
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA		
11/18/2020	0.11%	0.07%	-0.04%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.03%	-0.08%	0.05%	-0.06%
11/19/2020	0.11%	0.07%	-0.04%	0.05%	-0.06%	0.07%	-0.04%	0.05%	-0.06%	0.05%	-0.06%	0.05%	-0.06%
11/20/2020	0.11%	0.08%	-0.03%	0.07%	-0.04%	0.07%	-0.04%	0.08%	-0.03%	0.06%	-0.05%	0.05%	-0.06%
11/21/2020	0.11%	0.08%	-0.03%	0.07%	-0.04%	0.07%	-0.04%	0.08%	-0.03%	0.06%	-0.05%	0.05%	-0.06%
11/22/2020	0.11%	0.08%	-0.03%	0.07%	-0.04%	0.07%	-0.04%	0.08%	-0.03%	0.06%	-0.05%	0.05%	-0.06%
11/23/2020	0.11%	0.08%	-0.03%	0.07%	-0.04%	0.07%	-0.04%	0.08%	-0.03%	0.06%	-0.05%	0.05%	-0.06%
11/24/2020	0.11%	0.09%	-0.02%	0.10%	-0.01%	0.10%	-0.01%	0.12%	0.01%	0.06%	-0.05%	0.05%	-0.06%
11/25/2020	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.11%	0.00%	0.10%	-0.01%	0.08%	-0.03%	0.07%	-0.04%
11/26/2020	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.11%	0.00%	0.10%	-0.01%	0.08%	-0.03%	0.07%	-0.04%
11/27/2020	0.11%	0.12%	0.01%	0.10%	-0.01%	0.11%	0.00%	0.10%	-0.01%	0.08%	-0.03%	0.07%	-0.04%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-2	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1					
Dealer		BofA Merrill	Citigroup	Jefferies	US Bancorp	TD Securities					
Liquidity Provider		BofA Merrill	Citibank	State Street	US Bank	TD Bank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		110.00	188.30	188.30	82.50	154.49					
Swap Notional (\$m)		0.00	188.30	188.30	82.50	152.00					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
11/18/2020	0.11%	0.07%	-0.04%	0.05%	-0.06%	0.08%	-0.03%	0.07%	-0.04%	0.04%	-0.07%
11/19/2020	0.11%	0.05%	-0.06%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.04%	-0.07%
11/20/2020	0.11%	0.08%	-0.03%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.07%	-0.04%
11/21/2020	0.11%	0.08%	-0.03%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.07%	-0.04%
11/22/2020	0.11%	0.08%	-0.03%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.07%	-0.04%
11/23/2020	0.11%	0.08%	-0.03%	0.05%	-0.06%	0.07%	-0.04%	0.07%	-0.04%	0.07%	-0.04%
11/24/2020	0.11%	0.12%	0.01%	0.05%	-0.06%	0.10%	-0.01%	0.10%	-0.01%	0.07%	-0.04%
11/25/2020	0.11%	0.10%	-0.01%	0.07%	-0.04%	0.10%	-0.01%	0.11%	0.00%	0.09%	-0.02%
11/26/2020	0.11%	0.10%	-0.01%	0.07%	-0.04%	0.10%	-0.01%	0.11%	0.00%	0.09%	-0.02%
11/27/2020	0.11%	0.10%	-0.01%	0.07%	-0.04%	0.10%	-0.01%	0.11%	0.00%	0.11%	0.00%

Report Date 11/27/2020

MTA DEBT OUTSTANDING (\$ in Millions)

11/27/2020

Type of Credit	Underlying Ratings (Moody's / S&P / Fitch / Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation		2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.59	
Revenue Bonds		2002G	11/20/02	11/1/2026	400.000	-	-	97.215	97.215	4.25	
(A3/BBB+/A-/AA)		2003A	5/14/03	11/15/2032	475.340	52.425	-	-	52.425	4.49	
		2003B	8/13/03	11/15/2032	751.765	22.130	-	-	22.130	5.10	
		2005B	7/1/05	11/15/2035	750.000	100.635	-	-	100.635	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	208.950	208.950	4.48	
		2005E	11/2/05	11/1/2035	250.000	-	83.590	125.410	209.000	3.58	
		2005G	12/7/05	11/1/2026	250.000	-	-	-	-	0.00	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	70.365	-	-	70.365	2.57	
		2009A	10/15/09	11/15/2039	502.320	359.420	-	-	359.420	3.79	
		2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
		2010B	2/11/10	11/15/2039	656.975	573.945	-	-	573.945	4.29	
		2010C	7/7/10	11/15/2040	510.485	409.705	-	-	409.705	4.27	
		2010D	12/7/10	11/15/2040	754.305	-	-	-	-	0.00	
		2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
		2011A	7/20/11	11/15/2046	400.440	8.635	-	-	8.635	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	7.105	92.455	99.560	3.78	
		2011C	11/10/11	11/15/2028	197.950	92.595	-	-	92.595	3.99	
		2011D	12/7/11	11/15/2046	480.165	21.995	-	-	21.995	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.15	
		2012B	3/15/12	11/15/2039	250.000	184.120	-	-	184.120	3.85	
		2012C	5/3/12	11/15/2047	727.430	382.530	-	-	382.530	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	582.535	-	-	582.535	3.51	
		2012E	7/20/12	11/15/2042	650.000	280.385	-	-	280.385	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	857.490	-	-	857.490	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	355.950	355.950	4.34	
		2012H	11/15/12	11/15/2042	350.000	202.205	-	-	202.205	3.70	
		2013A	1/24/13	11/15/2043	500.000	262.310	-	-	262.310	3.79	
		2013B	4/2/13	11/15/2043	500.000	287.340	-	-	287.340	4.08	
		2013C	6/11/13	11/15/2043	500.000	295.975	-	-	295.975	4.25	
		2013D	7/11/13	11/15/2043	333.790	183.150	-	-	183.150	4.63	
		2013E	11/15/13	11/15/2043	500.000	315.585	-	-	315.585	4.64	
		2014A	2/28/14	11/15/2044	400.000	198.905	-	-	198.905	4.31	
		2014B	4/17/14	11/15/2044	500.000	379.175	-	-	379.175	4.38	
		2014C	6/26/14	11/15/2036	500.000	261.470	-	-	261.470	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.15	
		2015A	1/22/15	11/15/2045	850.000	758.235	-	-	758.235	4.12	
		2015B	3/19/2015	11/15/2055	275.055	252.020	-	-	252.020	4.29	
		2015C	8/18/2015	11/15/2035	550.000	477.110	-	-	477.110	3.68	
		2015D	9/17/2015	11/15/2035	407.695	357.030	-	-	357.030	3.67	
		2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.73	
		2015F	12/17/2015	11/15/2036	330.430	287.180	-	-	287.180	3.21	
		2016A	2/25/2016	11/15/2056	782.520	705.120	-	-	705.120	3.54	
		2016B	6/30/2016	11/15/2037	673.990	614.000	-	-	614.000	2.90	
		2016C	7/28/2016	11/15/2056	863.860	569.775	-	-	569.775	3.52	
		2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	128.644	-	-	128.644	2.38	
		2016D	10/26/2016	11/15/2035	645.655	506.975	-	-	506.975	2.87	
		2017A	3/16/2017	11/15/2057	325.585	318.380	-	-	318.380	3.77	
		2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98	
		2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12	
		2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51	
		2018A	1/23/2018	11/15/2048	472.310	277.610	-	-	277.610	1.91	
		2018B BANS	6/19/2018	5/15/2021	1,600.000	800.000	-	-	800.000	1.95	
		2018B	8/23/2018	11/15/2028	207.220	185.015	-	-	185.015	2.71	
		2018C BANS	10/10/2018	9/1/2021	900.000	450.000	-	-	450.000	2.29	
		2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16	
		2015X-2 (RRIF LOAN - PTC)	5/1/2019	11/15/2037	300.000	271.236	-	-	271.236	2.38	
		2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83	
		2019B BANS	5/22/2019	5/15/2022	1,200.000	1,000.000	-	-	1,000.000	1.67	
		2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39	
		2019D BANS	9/6/2019	9/1/2022	1,200.000	1,000.000	-	-	1,000.000	1.33	
		2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62	
		2019F BANS	12/10/2019	11/15/2022	200.000	200.000	-	-	200.000	1.45	
		2020A BANS	1/8/2020	2/1/2023	1,500.000	1,500.000	-	-	1,500.000	1.32	
		2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46	
		2020B	3/27/2020	11/15/2046	162.660	162.660	-	-	162.660	3.85	
		2015X-3 (RRIF LOAN - PTC)	4/20/2020	11/15/2037	244.398	230.868	-	-	230.868	2.38	
		2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17	
		2020B BANS	8/26/2020	8/1/2023	450.720	450.720	-	-	450.720	1.94	
		2020D	9/18/2020	11/15/2050	900.000	900.000	-	-	900.000	4.49	
		2020E	11/13/2020	11/15/2045	419.915	419.915	-	-	419.915	4.01	
		Total			42,231.316	28,169.952	851.885	1,079.980	30,101.817	3.33	
											WATIC

MTA DEBT OUTSTANDING (\$ in Millions)

11/27/2020

Type of Credit	Underlying Ratings (Moody's/S&P/ Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	85.370	10.000	95.370	2.28	
		2002F	11/13/02	11/1/2032	246.480	-	-	144.835	144.835	3.59	
		2003B	12/10/03	1/1/2033	250.000	-	112.020	34.205	146.225	2.15	
		2005A	5/11/05	11/1/2041	150.000	-	80.290	21.780	102.070	2.17	
		2005B	7/7/05	1/1/2032	800.000	-	-	564.900	564.900	3.81	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.28	
		2009A	2/18/09	11/15/2038	475.000	62.700	-	-	62.700	3.25	
		2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/28/10	11/15/2040	346.960	280.400	-	-	280.400	3.45	
		2011A	10/13/11	1/1/2028	609.430	49.680	-	-	49.680	3.59	
		2012A	6/6/12	11/15/2042	231.490	162.045	-	-	162.045	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	879.105	-	-	879.105	2.66	
		2013B	1/29/13	11/15/2030	257.195	180.550	-	-	180.550	2.25	
		2013C	4/18/13	11/15/2043	200.000	141.830	-	-	141.830	3.71	
		2014A	2/6/14	11/15/2044	250.000	186.110	-	-	186.110	4.28	
		2015A	5/15/15	11/15/2050	225.000	189.760	-	-	189.760	4.18	
		2015B	11/16/15	11/15/2045	65.000	58.905	-	-	58.905	3.88	
		2016A	1/28/16	11/15/2046	541.240	498.030	-	-	498.030	3.24	
		2017A	1/19/17	11/15/2047	300.000	300.000	-	-	300.000	3.71	
		2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48	
		2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81	
		2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84	
		2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75	
		2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66	
		2018D	10/4/2018	11/15/2038	125.000	98.985	-	-	98.985	2.58	
		2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	2.02	
		2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71	
	2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49		
	2019C	12/3/2019	11/15/2048	200.000	200.000	-	-	200.000	3.04		
	2020A	5/27/2020	11/15/2054	525.000	525.000	-	-	525.000	3.64		
				10,441.323	6,773.950	489.800	775.720	8,039.470	3.27		
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2002E	11/13/02	11/15/2032	756.095	36.080	-	-	36.080	5.34	
		2013A	01/29/13	11/15/2032	653.965	720.645	-	-	720.645	3.13	
		2013D Taxable	12/19/13	11/15/2025	313.975	110.645	-	-	110.645	3.89	
					1,724.035	867.370	-	-	867.370	3.32	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	-	113.000	-	113.000	1.87	
		2004B	3/10/04	11/15/2028	500.000	17.120	-	-	17.120	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.635	301.970	306.605	3.74	
		2008B	8/7/08	11/1/2034	348.175	190.205	44.740	-	234.945	2.88	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	411.885	-	-	411.885	3.91	
		2011A	3/31/11	11/15/2021	127.450	2.575	-	-	2.575	2.99	
		2012A	10/25/12	11/15/2032	959.466	910.100	-	-	910.100	3.07	
		2016A	3/10/16	11/15/2036	579.955	558.175	-	-	558.175	2.98	
		2016B	5/26/16	11/15/2056	588.305	570.475	-	-	570.475	3.37	
		2017A	2/23/17	11/15/2047	312.825	303.535	-	-	303.535	3.97	
		2017B	5/17/17	11/15/2057	680.265	678.720	-	-	678.720	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					6,892.346	5,142.790	162.375	301.970	5,607.135	3.35	
											WATIC
	All MTA Total			61,289.020	40,954.062	1,504.060	2,157.670	44,615.792	3.32		
MTA Hudson Rail Yards Trust Obligations ² (A3/NAF/NAF/A-)		2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28	
		2020A	3/27/20	11/15/2046	162.660	162.660	-	-	162.660	4.28	
					1,220.090	845.090	-	-	845.090	4.28	
	Grand Total			62,509.110	41,799.152	1,504.060	2,157.670	45,460.882	3.34		

Notes

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

Staff Summary



Subject
Authorization to Issue New Money Transportation Revenue Bonds and Bond Anticipation Notes, Dedicated Tax Fund Bonds and Bond Anticipation Notes, and Triborough Bridge and Tunnel Authority General Revenue and Subordinate Revenue Bonds and Bond Anticipation Notes
Department
Finance
Department Head Name
Robert E. Foran, Chief Financial Officer
Department Head Signature
Project Manager Name
Patrick J. McCoy, Director, Finance

Date
December 16, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Comm.	12/16/20			
2	Board	12/16/20			

Internal Approvals			
Order	Approval	Order	Approval
1	Legal		Chief of Staff

PURPOSE:

The MTA Finance Department is seeking MTA and TBTA Board authorization and approval of the necessary documentation to issue new money bond anticipation notes (BANs) and bonds to finance up to \$2.0 billion of capital projects set forth in approved transit and commuter capital programs, and to issue up to \$500 million of new money bonds and BANs to finance capital projects set forth in approved MTA Bridges & Tunnels capital programs. The MTA Finance Department will report to the Board on the status of the proposed debt issuance schedule, the results of each note and bond issue and planned note and bond issues.

DISCUSSION:

MTA and TBTA Board approval is sought for the following resolutions, documents and activities in connection with the issuance of bonds and/or bond anticipation notes in an aggregate principal amount necessary to finance up to \$2.5 billion of capital projects of the transit and commuter systems and MTA Bridges & Tunnels set forth in approved capital programs:

- Separate Supplemental Resolutions authorizing Transportation Revenue Bonds (TRB Bonds) and Transportation Revenue BANs (TRB BANs), including providing for the following:
 - o Issuance of TRB BANs and TRB Bonds under the General Resolution Authorizing Transportation Revenue Obligations (the TRB Resolution), in one or more series from time to time, in an amount sufficient to produce net proceeds of up to \$2.0 billion (reduced by Dedicated Tax Fund (DTF) Bonds or DTF BANs) necessary to finance transit or commuter capital programs, or to retire TRB BANs or DTF BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - o Issuance of such TRB BANs or TRB Bonds in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and
 - o Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the TRB Bonds.

- Separate Supplemental Resolutions authorizing DTF Bonds and DTF BANs, including providing for the following:
 - Issuance of DTF Bonds and DTF BANs under the Dedicated Tax Fund Obligation Resolution (the DTF Resolution), in one or more series from time to time, in an amount sufficient to produce net proceeds of up to \$2.0 billion (reduced by TRB Bonds or TRB BANs) necessary to finance transit or commuter capital programs, or to retire DTF BANs or TRB BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - Issuance of such DTF BANs or DTF Bonds in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the DTF Bonds.
- Multiple Series 2021 General Revenue Bond Supplemental Resolution authorizing TBTA General Revenue Obligations (General Revenue Obligations), including providing for the issuance of the following:
 - An aggregate principal amount of up to \$500 million of General Revenue Obligations under the Triborough Bridge and Tunnel Authority General Revenue Bond Resolution (the TBTA General Resolution) (reduced by any bonds issued under the Triborough Bridge and Tunnel Authority Subordinate Resolution (the TBTA Subordinate Resolution)), in one or more series from time to time necessary to finance capital projects of TBTA as set forth in existing MTA Bridges & Tunnels capital programs, or to retire TBTA BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - Issuance of such General Revenue Obligations in competitive or negotiated public sales, or by direct placement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the General Revenue Obligations.
- Multiple Series 2021 Subordinate Revenue Bond Supplemental Resolution authorizing TBTA Subordinate Revenue Obligations (Subordinate Revenue Obligations), including providing for the issuance of the following:
 - An aggregate principal amount of up to \$500 million of Subordinate Revenue Obligations under the TBTA Subordinate Resolution (reduced by any bonds issued under the TBTA General Resolution), in one or more series from time to time necessary to finance capital projects of TBTA, as set forth in existing MTA Bridges & Tunnels capital programs, or to retire TBTA BANs when due, plus accrued interest, applicable issuance costs and any original issue discount,
 - Issuance of such Subordinate Revenue Obligations in competitive or negotiated public sales, or by direct placement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Subordinate Revenue Obligations.
- A Supplemental Resolution authorizing Triborough Bridge and Tunnel Authority General Revenue BANs (TBTA BANs), including providing for the following:
 - Issuance of TBTA BANs under the General Resolution, in one or more series from time to time, in an amount sufficient to produce net proceeds of up to \$500 million necessary to finance capital projects of TBTA, as set forth in existing MTA Bridges & Tunnels capital programs, plus accrued interest, applicable issuance costs and any original issue discount, and
 - Issuance of such TBTA BANs in competitive or negotiated public sales, by direct placement or in connection with a revolving credit or other loan agreement.

With respect to the above-referenced financial transactions, MTA and TBTA Board approval, as applicable, is sought:

(a) delegating authority to the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Director, Finance of MTA to award the obligations either pursuant to competitive bid or to members (or entities

related to such firms) of the Board-approved MTA underwriting syndicate or authorized purchasers under a federal or State of New York program and to execute and/or deliver in each case, where appropriate:

- o Notices of Sale and bid forms,
- o Purchase Agreements with underwriters and other authorized purchasers,
- o Direct Purchase Agreements,
- o Revolving Credit Agreements or other Loan Agreements,
- o Official Statements and other disclosure documents,
- o Continuing Disclosure Agreements and related filings,
- o Remarketing Agreements and Firm Remarketing Agreements,
- o Dealer and Broker/Dealer Agreements,
- o Issuing and Paying Agent and Tender Agent Agreements,
- o Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- o Related Subordinated Contract Obligations, and
- o Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or TBTA for previous issues, with such changes as approved by any one or more of the foregoing officers.

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

ALTERNATIVES:

There are no viable funding alternatives to the bond funded portion of existing approved capital programs.

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to issue the bonds and bond anticipation notes and take other related actions hereunder shall continue in effect without any further action by the MTA and TBTA Boards until the adoption by the MTA and TBTA Boards of subsequent bond supplemental resolutions relating to 2022 note and bond issues (except that rollover 2021 BANs and bonds may still be issued to refinance 2021 BANs outstanding at any time) unless (a) the MTA and TBTA Boards shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed this authorization.

Staff Summary

Subject Authorization to Issue Transportation Revenue Refunding Bonds, Dedicated Tax Fund Refunding Bonds, Triborough Bridge and Tunnel Authority General Revenue Refunding Bonds and Subordinate Revenue Refunding Bonds	Date December 16, 2020
Department Finance	Vendor Name N/A
Department Head Name Robert E. Foran, Chief Financial Officer	Contract Number
Department Head Signature	Contract Manager Name
Project Manager Name Patrick McCoy, Director of Finance	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance Comm.	12/16	X			1	Legal	2	Chief of Staff
2	Board	12/16	X						

PURPOSE:

The MTA Finance Department is seeking MTA and TBTA Board authorization and approval of the necessary documentation to issue refunding bonds, from time to time, subject, if applicable, to the Refunding Policy adopted by the Board in December 2018 (attached to this staff summary for reference), as amended from time to time, and provided that the MTA Chief Financial Officer or the MTA Director, Finance makes a determination that the refunding of certain bonds or other obligations prior to maturity will be beneficial to the obligors thereof and/or their affiliates and subsidiaries.

DISCUSSION:

MTA and TBTA Board approval is sought for the following resolutions, documents and activities in connection with the issuance of refunding bonds:

- MTA Multiple Series Transportation Revenue Refunding Bond Supplemental Resolution (2021) authorizing Metropolitan Transportation Authority Transportation Revenue Refunding Obligations, including providing for the following:
 - Issuance of TRB Bonds under the General Resolution Authorizing Transportation Revenue Obligations in one or more series from time to time,
 - Issuance of such TRB Bonds in competitive or negotiated public sales, or by direct placement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Transportation Revenue Refunding Obligations.
- MTA Multiple Series Dedicated Tax Fund Refunding Bond Supplemental Resolution (2021) authorizing Metropolitan Transportation Authority Dedicated Tax Fund Refunding Obligations, including providing for the following:

- Issuance of DTF Bonds under the Dedicated Tax Fund Obligation Resolution, in one or more series from time to time,
- Issuance of such DTF Bonds in competitive or negotiated public sales or by direct placement, and
- Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Dedicated Tax Fund Revenue Refunding Obligations.
- TBTA Multiple Series General Revenue Refunding Bond Supplemental Resolution (2021) authorizing Triborough Bridge and Tunnel Authority General Revenue Refunding Obligations, including providing for the following:
 - Issuance of General Revenue Obligations under the Triborough Bridge and Tunnel Authority General Revenue Bond Resolution, in one or more series from time to time,
 - Issuance of such General Revenue Obligations in competitive or negotiated public sales or by direct placement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the General Revenue Refunding Obligations.
- TBTA Multiple Series Subordinate Revenue Refunding Bond Supplemental Resolution (2021) authorizing Triborough Bridge and Tunnel Authority Subordinate Revenue Refunding Obligations, including providing for the following:
 - Issuance of Subordinate Revenue Obligations under the TBTA Subordinate Resolution, in one or more series from time to time,
 - Issuance of such Subordinate Revenue Obligations in competitive or negotiated public sales or by direct placement, and
 - Parity Reimbursement Obligations and other Parity Debt in an amount sufficient to secure any Credit Facilities entered into in connection with the issuance of the Subordinate Revenue Refunding Obligations.

With respect to the above-referenced financial transactions, MTA and TBTA Board approval, as applicable, is sought:

(a) delegating authority to the Chairman, the Chair of the Finance Committee, the Chief Financial Officer or the Director, Finance to refund and/or restructure outstanding bonds, notes and other obligations within the maturity limits permitted by law and to award the obligations either pursuant to competitive bid or to members (or entities related to such firms) of the Board-approved MTA underwriting syndicate or authorized purchasers under a federal or State program and to execute and/or deliver in each case, where appropriate:

- Notices of Sale and bid forms,
- Purchase Agreements with underwriters and other authorized purchasers,
- Direct Purchase Agreements,
- Official Statements and other disclosure documents,
- Continuing Disclosure Agreements and related filings,
- Remarketing Agreements and Firm Remarketing Agreements,
- Dealer and Broker/Dealer Agreements,
- Issuing and Paying Agent and Tender Agent Agreements,
- Credit Facilities and related Parity Reimbursement Obligations and Parity Debt,
- Related Subordinated Contract Obligations,
- Verification Reports,
- Escrow Agreements, and
- Investment Agreements.

Any such documents will be in substantially the form of any document previously entered into by MTA or TBTA for previous issues, with such changes as approved by any one or more of the foregoing officers.

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

ALTERNATIVES:

The Board could determine that staff seek specific approval for each refunding or restructuring contemplated in advance of undertaking such refunding or restructuring. This alternative is not advised as the timing of the Board cycle could result in missed market opportunities.

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions and documents and all other actions described above, including the execution and delivery of such other documents, and the taking of all other actions, from time to time deemed necessary or desirable by such officers in connection therewith. The authorization to issue the refunding bonds, restructure outstanding bonds and take other related actions hereunder shall continue in effect without any further action by the MTA or TBTA Boards, until the adoption by the MTA and TBTA Boards of subsequent refunding bond supplemental resolutions relating to 2022 refundings unless (a) the MTA and TBTA Boards shall have confirmed the effectiveness of this authorization for an additional period, or (b) the MTA and TBTA Boards shall have modified or repealed this authorization.

BOND AND OTHER DEBT OBLIGATIONS REFUNDING POLICY

WHEREAS, The Metropolitan Transportation Authority has a large portfolio of outstanding bonds and other debt obligations; and

WHEREAS, The Metropolitan Transportation Authority desires to achieve the lowest possible interest cost for such bonds; and

WHEREAS, The Metropolitan Transportation Authority desires, from time to time, to benefit from favorable capital market conditions to undertake refundings of the outstanding bonds and other obligations; and

WHEREAS, The Metropolitan Transportation Authority has determined that in order to provide guidance in the issuance of refunding bonds, a refunding policy ("Refunding Policy") is desirable; and

WHEREAS, such refunding bonds must be authorized by the Board in accordance with a supplemental resolution for each of the MTA and TBTA credits; therefore

BE IT RESOLVED by the Metropolitan Transportation Authority that, except as otherwise provided by separate action of the Authority relating to a particular refunding, the Refunding Policy as set forth below shall be adopted and shall apply to all refundings of bonds or other debt obligations described therein hereafter.

**Metropolitan Transportation Authority
and Triborough Bridge and Tunnel Authority
Bond and Other Debt Obligations Refunding Policy**

This bond and other debt obligations refunding policy establishes conditions precedent to any issuance of fixed rate bonds for the purposes of refunding fixed rate bonds previously issued by the MTA or any of the Related Entities.

1. A current refunding is permitted if, at the time of final pricing, the refunding of each bond to be called prior to its scheduled maturity achieves positive net present value (NPV) savings.
2. An advance refunding that complies with applicable law is permitted if, at the time of final pricing, (a) the aggregate NPV savings is at least 3.0% of the par amount of the refunded bonds, and (b) the refunding of each bond to be called prior to its scheduled maturity achieves NPV savings (expressed as a percentage of the par amount of such refunded bond) of at least the following amount:

		Years to Call		
		0 to 2	3 to 7	8 plus
Years From Call to Maturity	0 to 5	0.5%	1.0%	2.0%
	6 to 10	1.0%	2.5%	4.0%
	11 to 15	3.0%	4.0%	5.0%
	16 plus	4.0%	5.0%	5.5%

3. The arbitrage yield of the refunding issue must be utilized in calculating NPV savings.
4. Actual escrow investments must be used in calculation of refunding savings at the time of pricing.

Additional Criteria and Instructions

1. In the evaluation of refunding opportunities, the State Bond Issuance Charge (BIC), unless expressly waived, shall be included as a cost of issuance in calculating NPV savings, both in the aggregate and for individual bonds.
2. If it is possible to meet the arbitrage yield in a refunding escrow with SLGS, they should be used. In the event SLGS could provide a yield higher than the arbitrage yield, as many rolling 0 percent SLGS as possible should be used to blend down the arbitrage yield. If the arbitrage yield cannot be met with SLGS or the SLGS window is not open, Treasury securities and other open market securities can be considered, consistent with the investment restrictions in the applicable bond resolution.
3. This policy does not restrict (a) the refunding of either fixed or variable rate debt with new variable rate debt, (b) the refunding of variable rate debt with new fixed rate debt, including the refunding of debt in a short-term fixed rate mode with long-term fixed rate debt, or (c) changes in interest rate modes in variable rate debt. Any such refundings may be undertaken if the Chief Financial Officer (CFO) or the Director of Finance, as the designee of the CFO, determines that it is in the best interest of the MTA to do so.
4. This policy does not restrict the CFO or the Director of Finance in structuring the savings pattern of any refunding, provided the above requirements are met.

Staff Summary



Subject MTA and TBTA Reimbursement Resolutions for Federal Tax purposes	Date December 16, 2020
Department Chief Financial Officer	Vendor Name
Department Head Name Robert E. Foran, Chief Financial Officer	Contract Number
Department Head Signature	Contract Manager Name
Project Manager Name Josiane Codio, Director of Treasury	Table of Contents Ref #

Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
	Finance Comm.	12/16	X			1	Legal		
	Board	12/16	X						

To obtain MTA and TBTA adoption of the annexed reimbursement resolutions, which are required by Federal tax law to preserve the ability to finance certain capital projects on a tax-exempt basis.

PURPOSE:

As it has in the past, the Metropolitan Transportation Authority (the “MTA”) intends to finance the MTA’s transit and commuter capital improvement program, including MTA Bus Company and Staten Island Rapid Transit Operating Authority with MTA debt obligations. Triborough Bridge and Tunnel Authority (“TBTA” or “MTA Bridges and Tunnels”) intends to finance the MTA Bridges and Tunnels’ bridge and tunnel capital improvement program and may finance portions of the transit and commuter capital improvement program with TBTA debt obligations. In addition, MTA and MTA Bridges and Tunnels intends to finance capital costs relating to capital projects necessary to implement tolling in the Central Business District Tolling Program, as described in Article 44-C of the Vehicle and Traffic Law, including as described in Section 553-j of the Public Authorities Law (the “Central Business District Project”).

It is important that MTA and MTA Bridges and Tunnels preserve the ability to finance capital projects in these capital improvement programs and for the Central Business District Project on a tax-exempt or tax-advantaged basis. To maintain the ability of MTA and MTA Bridges and Tunnels to finance capital projects in the capital improvement programs and for the Central Business District Project on such tax-exempt or tax-advantaged basis, consistent with Federal tax law, the MTA and TBTA Boards periodically adopt reimbursement resolutions. Federal tax law requires that official action that sets forth the issuer’s intent to spend tax-exempt bond proceeds on a project must be taken by an issuer that wants to reimburse itself from tax-exempt bond proceeds for capital project costs that were funded from another source of revenue. Copies of each of the 2020 reimbursement resolutions submitted for Board adoption are attached hereto.

For purposes of the attached reimbursement resolutions, (i) in the case of MTA and TBTA, the Project refers to the capital programs approved by the Metropolitan Transportation Authority Capital Program Review Board (CPRB), including, particularly, the 2000-2004 Transit and Commuter Capital Program, the 2005-2009 Transit and Commuter Capital Program, the 2010-2014 Transit and Commuter Capital Program, the 2015-2019 Transit and Commuter Capital Program and the 2020-2024 Transit and Commuter Capital Program, (ii) in the case of TBTA, the Project further refers to the capital programs approved by the TBTA Board, including, particularly, the 2000-2004 TBTA Capital Program, the 2005-2009 TBTA Capital Program, the 2010-2014 TBTA Capital Program, the 2015-2019 TBTA Capital Program, the 2020-2024 TBTA Capital Program and the security projects authorized to be constructed and/or installed at the TBTA bridges and tunnels, and (iii) in the case of the Central Business District Project, the infrastructure and toll collection system as described in Article 44-C of the Vehicle and Traffic Law.

ALTERNATIVES:

Staff Summary



There is no alternative to preserve the ability to finance certain capital projects on a tax-exempt or tax-advantaged basis under Federal tax law.

RECOMMENDATION:

The MTA and TBTA Boards approve the above-referenced resolutions. This authorization shall continue in effect until the adoption by the MTA and TBTA Boards of subsequent reimbursement resolutions for calendar year 2022

Subject						Date			
Selection of Bond Underwriters						December 16, 2020			
Department						Vendor Name			
Finance Department									
Department Head Name						Contract Number			
Patrick J. McCoy									
Department Head Signature						Contract Manager Name			
Division Head Name						Table of Contents Ref #			
Robert E. Foran									
Board Action						Internal Approvals			
Order	To	Date	Approval	Info	Other	Order	Approval	Order	Approval
1	Finance	12/16	X			2	Chief of Staff	1	Legal
2	Board	12/16	X						

Purpose:

To obtain Board approval to qualify firms for underwriting and investment banking assignments on MTA (including affiliates and subsidiaries) bond and note issues in connection with the MTA financed portion of approved capital programs, as well as special projects outside of approved capital programs, as set forth below, including: (1) a pool of six underwriters to serve as senior managers, (2) a pool of fifteen underwriters to serve as co-managers, and (3) a pool of twenty-one underwriters to serve as selling group members.

Background:

The MTA’s Request for Proposals (“RFP”) for Underwriters (RFP#15557), which solicited firms to serve as members of the MTA underwriting teams on negotiated financings, was released on March 5, 2020. The RFP was advertised in the *Bond Buyer*, *New York Post*, *El Diario* and *Minority Weekly*.

The MTA continues to focus on lowering barriers of entry and creating opportunities for (a) qualified New York State certified Minority and Women-Owned Business Enterprises (“M/WBEs”) to ensure that MTA meets the 2010 New York State Business Diversification Act requirements for participation by M/WBE firms and (b) qualified Service-Disabled Veteran Owned Businesses (“SDVOBs”) to participate in MTA financings in connection with the New York Service-Disabled Veteran Owned Business Act of 2014.

The selection committee of five members was comprised of representatives of MTA Finance, Treasury, Budget, and Diversity and Civil Rights. The Authority’s Financial Advisor (PRAG) and staff from MTA Procurement, Legal, and Finance served in a non-voting technical advisory capacity to the committee.

The committee reviewed the responses with the following selection criteria as guidelines for evaluation and scoring:

<p>Senior Managers:</p>	<ul style="list-style-type: none"> (1) Commitment to diversity. (2) Capital position. (3) Syndicate performance since the last RFP (2016) including retail orders allotments and designations, distribution capabilities, remarketing of variable rate debt, and the proposers’ specialty or niche market position. (4) Participation in MTA competitive transactions since 2016. (5) Introduction of new investors in MTA securities. (6) On-going service and commitment to the MTA. (7) Proposals for MTA to most efficiently utilize the CBDT revenues to support the 2020-2024 Capital Program including rating agency strategies for a new credit. (8) Proposal for MTA to meet the 2020-2024 \$9.8 billion funding commitment. (9) Products or structuring ideas to generate savings; and (10) Refunding analyses.
<p>Co-Managers:</p>	<ul style="list-style-type: none"> (1) Commitment to diversity. (2) Capital position. (3) Syndicate performance since the last RFP (2016) including retail orders allotments and designations, and distribution capabilities. (4) Participation in MTA competitive transactions since 2016. (5) Distribution capabilities. (6) Variable rate remarketing capabilities. (7) Introduction of new investors in MTA securities. (8) On-going service and commitment to the MTA; and (9) Proposers’ specialty or niche market position.

Selection Process:

A total of 42 qualifying proposals were received by the stated RFP deadline of August 28, 2020; 20 seeking to be qualified as senior manager; 21 seeking to be qualified as co-manager; and one seeking to be qualified as selling group member. All of the written proposals were reviewed and scored by the five selection committee members. Senior manager proposers that were not recommended as senior managers were rated with other co-manager proposers. Firms not selected for either Senior Manager or Co-Manager roles will be included as Selling Group members. The conclusions and recommendations of the selection committee are set forth below.

Results of the RFP:

As a frequent issuer of debt for MTA Capital Programs and other capital markets activities, it is important for the MTA to select a group of highly capable underwriting firms that will consistently provide money-saving ideas and assist MTA in the effective placement of both fixed-rate and variable-rate indebtedness and the on-going management of its capital structure. In furtherance of these objectives, it is requested that the Board qualify pools of firms to serve as senior managers, co-managers and selling group members.

The firms selected as “senior managers” will rotate in the role of book-running senior manager on negotiated fixed-rate financings, and remarketing agent for variable-rate transactions.

The senior manager is required to actively participate in a leadership role on all aspects of the transaction, including but not limited to structuring the financing, participating in investor and rating agency discussions, managing syndicate communication, marketing and pricing the bonds, closing, and monitoring post issuance trading activity.

To assist in the placement of fixed-rate bonds, a pool of “co-managers” is recommended for negotiated fixed-rate financings. Moreover, any firm that has an affiliate that is providing a Letter of Credit or Standby Purchase Agreement for a variable-rate transaction is also eligible to serve as a remarketing agent on such a transaction upon the recommendation of such assignment by the Director of Finance and approval of the Chief Financial Officer. Such recommendation is to be based on an evaluation of the firms’ variable rate pricing and marketing capabilities.

Appointments of senior managers generally will be based on a rotation and will be assigned prior to the announcement of each negotiated transaction. However, upon the recommendation of the Director of Finance, the Chief Financial Officer may award merit-based assignments to *any* firm from the underwriting pools regardless of bracket including senior, co-manager, or selling group member. Such awards may be based upon timely cost saving ideas or to those firms providing significant service to the MTA.

It is recommended that MTA continue the practice of rotating M/WBE and SDVOB co-manager firms to the role of special co-senior manager on fixed-rate transactions to ensure that MTA meets the 2010 New York State Business Diversification Act requirements for participation by M/WBE firms, and to ensure that it creates opportunities for SDVOB firms consistent with the Service-Disabled Veteran-Owned Business Act.

Adoption of the underwriting recommendations will support and continue MTA’s successful utilization of M/WBE and SDVOB underwriting firms. The pool of six senior underwriting positions recommended includes both a MBE and a WBE firm, achieving a 33% participation rate. The co-manager pool of fifteen firms includes one WBE firm, three MBE firms and three SDVOB firms, for a 46% participation rate. The combined senior manager and co-manager groups recommended herein include 43% MWBE or SDVOB certified firms.

All of the firms recommended for the roles described below have been reviewed for significant adverse impact (SAI) in connection with their submission of MTA’s Financial Institution and Energy Supplier Responsibility Forms as part of the RFP requirements. There are no outstanding SAI issues with any of the firms recommended.

1. Senior Managers: The selection committee unanimously voted to recommend the six firms listed below (alphabetically) for senior manager roles based upon their written proposals.

1. BofA Securities
2. Goldman, Sachs & Co.
3. J.P. Morgan Securities LLC
4. Jefferies LLC
5. Ramirez & Co., Inc. *
6. Siebert Cisneros Shank & Co., LLC *

* M/WBE

2. Co-Managers: The selection committee unanimously voted to recommend the 15 firms listed below (alphabetically) for co-manager roles:

1. Academy Securities, Inc. **
2. Barclays Capital Inc.
3. Blaylock Van LLC *
4. Citigroup Global Markets
5. Drexel Hamilton LLC**
6. Loop Capital Markets LLC *
7. Mischler Financial Markets **
8. Morgan Stanley & Co. LLC
9. PNC Capital Markets
10. Oppenheimer & Co. Inc.
11. RBC Capital Markets
12. Raymond James & Associates, Inc.
13. Rice Financial Products Company *
14. Stern Brothers & Co. *
15. UBS Financial Services, Inc.

* M/WBE

** SDVOB

3. Selling Group: The selection committee unanimously voted to recommend the 21 firms listed below (alphabetically) for selling group roles:

1. 280 Securities LLC
2. American Veterans Group**
3. AmeriVet Securities, Inc.**
4. Bancroft Capital, LLC**
5. BNY Mellon Capital Markets LLC
6. Cabrera Capital Markets LLC*
7. Estrada Hinojosa & Company, Inc.
8. FHN Financial Capital Markets
9. Great Pacific Securities*
10. Huntington Securities Inc.
11. Janney Montgomery Scott LLC
12. KeyBanc Capital Markets Inc.
13. Mesriow Financial, Inc.
14. Multi-Bank Securities, Inc.**
15. NW Capital Markets
16. Roberts & Ryan Investments Inc.**
17. Robert W. Baird & Co., Inc.
18. Roosevelt & Cross Incorporated
19. Stifel, Nicolaus & Company, Inc.
20. TD Securities
21. Wells Fargo Securities

* M/WBE

** SDVOB

In the event that any of the foregoing firms is acquired or merges with another firm, the successor firm may serve in the place of the chosen firm at the discretion of the Chief Financial Officer upon the recommendation of the Director of Finance. Firms requesting entrance to the selling group may be added at the discretion of the Chief Financial Officer upon the recommendation of the Director of Finance.

The MTA Finance Department conducts periodic reviews of all firms engaged in the sale and distribution of its bonds. Upon the recommendation of the Director of Finance, the Chief Financial Officer is further authorized to remove any firm that is not providing a level of service that is satisfactory to the MTA.

Upon the recommendation of the Director of Finance, the Chief Financial Officer may also authorize issuance of bonds or notes competitively from time to time.

Recommendation:

The MTA Board is requested to approve the selection of the above-referenced firms, to approve the establishment of the above referenced pools of senior managers and, co-managers and selling group members, and to approve the utilization of the firms and pools in accordance with the above-stated procedures, for underwriting and remarketing assignments on MTA (including affiliates and subsidiaries) negotiated bond and note issues in connection with the bond financed portion of approved capital programs as well as for financing of special projects outside of approved capital programs. The recommendation will allow the MTA to implement its financing program as efficiently and effectively as possible and will also continue to include M/WBE and SDVOB participation in its bond issuances. It is recommended that these pools of firms remain in place for three years or until such time that a new RFP is concluded.

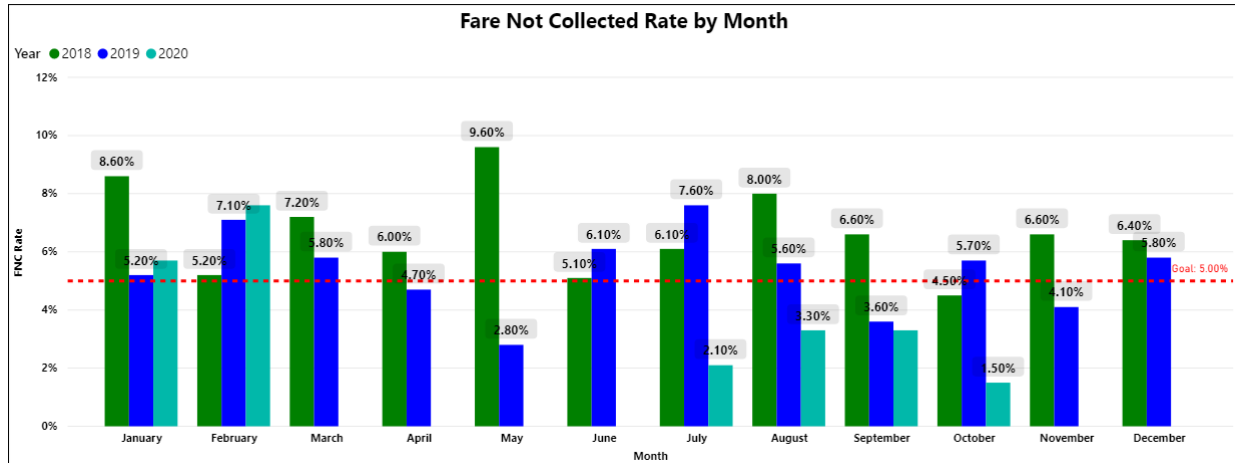
Adoption of 2021 Budget and 2021-2024 Financial Plan

(Available in the Exhibit Book and MTA.Info)

Fare Not Collected Rate

The percent of instances that an MTA Auditor's ticket was not collected.

	2020		2019	
Goal	October	YTD	October	YTD
5.0%	1.5%	4.2%	5.7%	5.4%



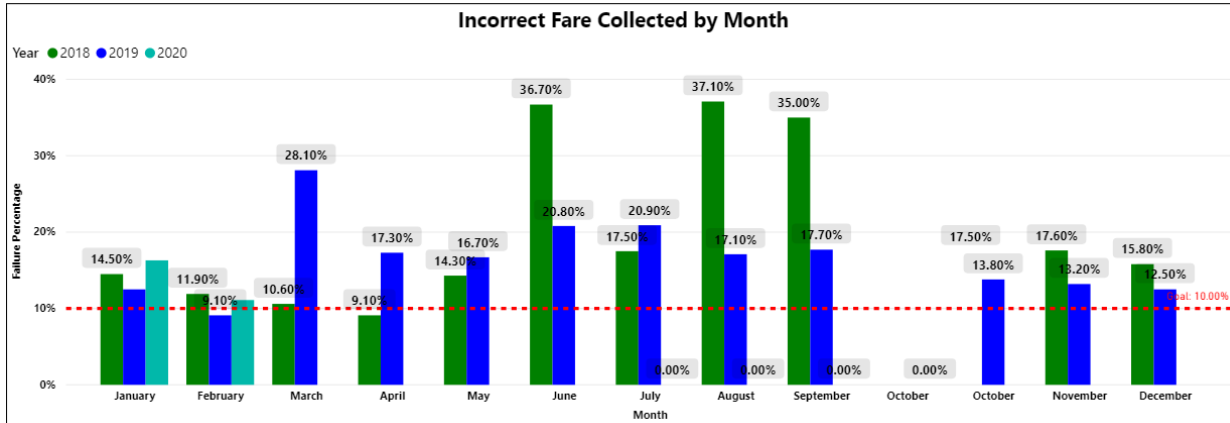
- In July 2020, the LIRR resumed its onboard revenue compliance program utilizing MTA Auditors after suspending it due to the ongoing COVID-19 pandemic March through June. In October 2020, the LIRR reported a Fare Not Collected Rate of 1.5%, this is an improvement over October 2019's Fare Not Collected Rate of 5.7%.
- Since Auditor observations were suspended between March and June, the 2019/2020 YTD comparison is less meaningful.



Incorrect Fare Collected Rate

The percent of instances that an MTA Auditor was encountered by a conductor who either sold an incorrect type of ticket or accepted the incorrect type of ticket.

	2020		2019	
Goal	October	YTD	October	YTD
10.0%	0.0%	10.1%	13.8%	17.4%

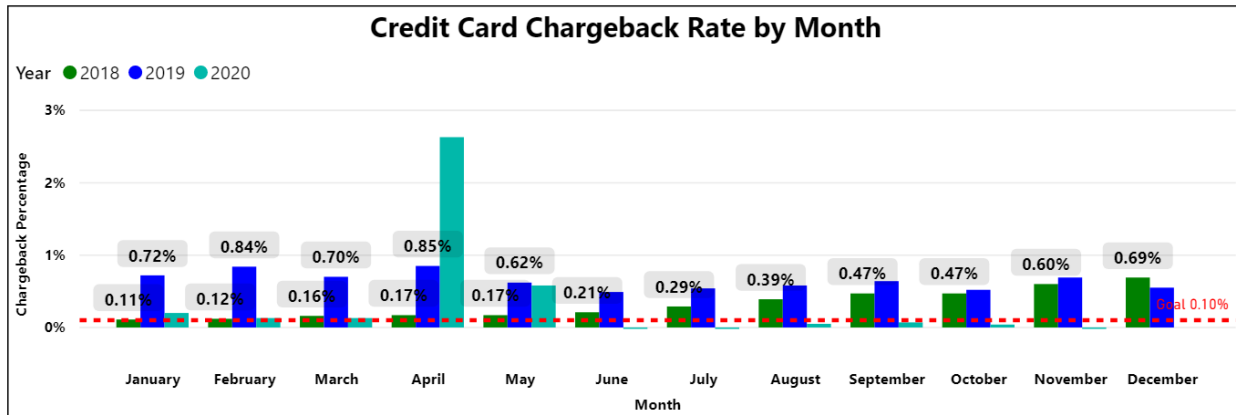


- In July 2020 the LIRR resumed its onboard revenue compliance program utilizing MTA Auditors after suspending it due to the ongoing COVID-19 pandemic March through June. However, since no peak fares are in effect it is less likely that auditors will observe instances of incorrect fare collection, so current month and year-to-year comparisons are less meaningful.

Credit Card Chargeback Rate

The percent of instances that a credit card transaction is disputed by the card holder including fraud.

	2020		2019	
Goal	November	YTD	November	YTD
0.10%	-0.01%	0.14%	0.69%	0.65%

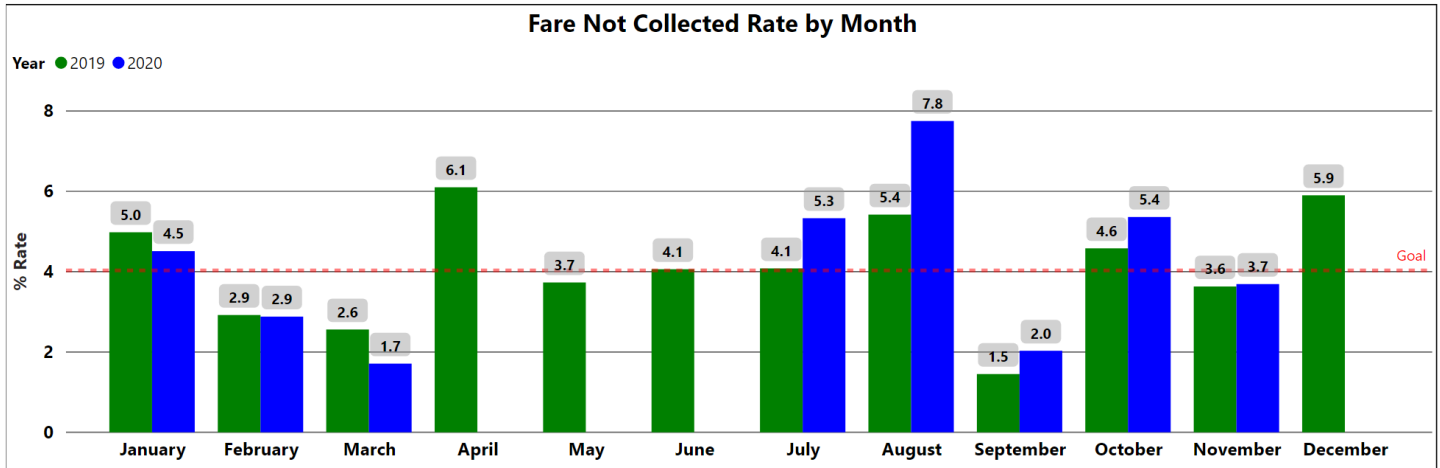


- In November 2020, the LIRR reported a Chargeback rate of -0.01%, which is a vast improvement over its November 2019 rate of 0.69%. The LIRR is making good progress towards hitting its 2020 Chargebacks goal of 0.10%.

Fare Not Collected Rate

The percentage of instances an MTA Audit Operative's fare is not collected.

	2020		2019	
Goal	Nov	YTD	Nov	YTD
4.0%	3.7%	4.1%	3.6%	4.0%

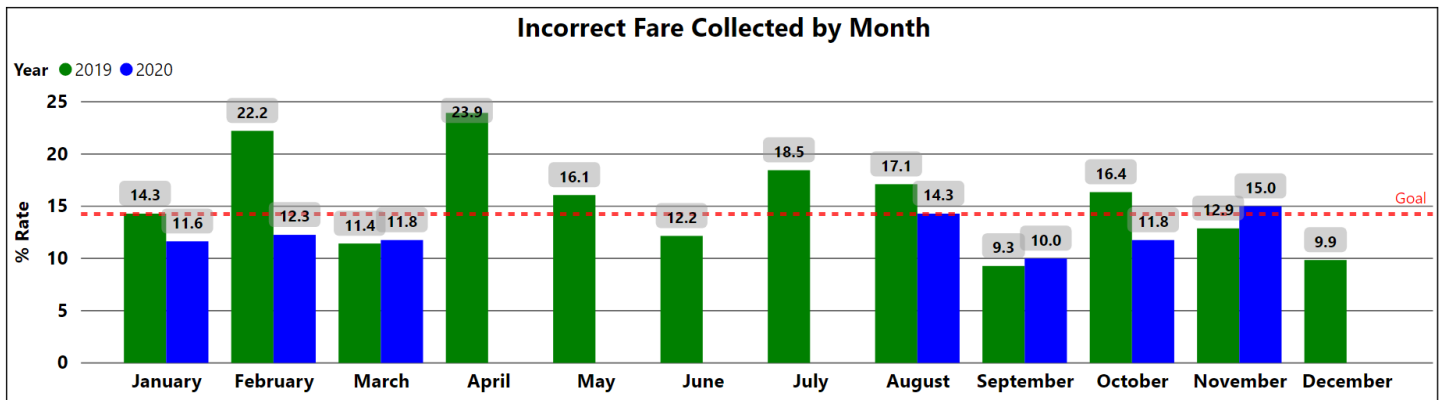


- Due to Coronavirus pandemic, MTA Audit suspended their on-board fare collection review efforts in March and resumed Fare Not Collected audits in July.
-

Incorrect Fare Collected Rate

The percentage of instances an incorrect fare is sold to or accepted from an MTA Audit Operative by a conductor.

	2020		2019	
Goal	Nov	YTD	Nov	YTD
14.3%	15.0%	12.1%	12.9%	15.7%

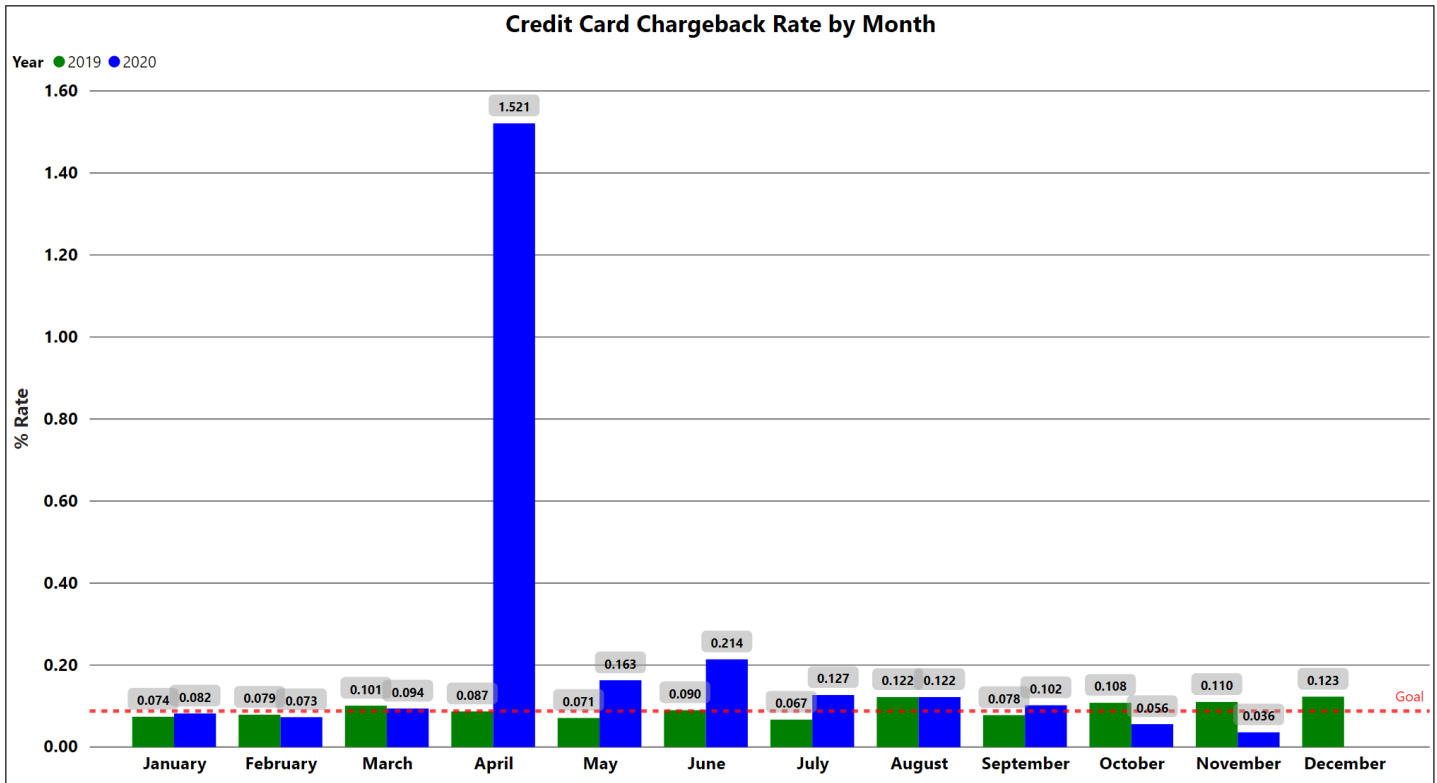


- Due to Coronavirus pandemic, MTA Audit suspended their on-board fare collection review efforts in March and resumed Incorrect Fare Collected audits in August.

Credit Card Chargeback Rate

The percentage of credit card sales in dollars that are rejected due to fraud.

	2020		2019	
Goal	Nov	YTD	Nov	YTD
0.088%	0.036%	0.097%	0.110%	0.090%



- April increase is due to a significant decrease in sales relative to chargebacks and the timing of chargebacks processed pertaining to prior periods.
- Actual chargebacks decreased in number and amount from March.

Staff Summary

Item Number C					
Dept & Dept Head Name: Procurement & Material Management, Anthony Gardner, Senior Director					
Division & Division Head Name: Executive Vice President, Susan Doering					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	M-N Comm. Mtg.	N/A			
2	MTA Board Mtg.	12-16-20	X		
Internal Approvals					
Order	Approval	Order	Approval		
x	President 				

SUMMARY INFORMATION	
Vendor Name Siemens Mobility, Inc.	Contract Number 244941
Description Design, Manufacture, Test and Deliver New Dual Mode Locomotives	
Total Amount \$334,873,148	
Contract Term (including Options, if any) Seven years	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

Metro-North Railroad on behalf of itself, Long Island Rail Road (LIRR), Connecticut Department of Transportation (CDOT) and New York State Department of Transportation (NYSDOT) requests Board approval to award a competitively-solicited contract to Siemens Mobility Inc. (SMO) in the total amount of \$334,873,148 for the design, manufacture, testing, and delivery of 19 dual-mode locomotives and related locomotive equipment and for the exercise of an initial option for 8 additional locomotives. The contract is funded by a Federal Transit Administration (FTA) grant. Accordingly, FTA regulations, requirements, terms and conditions (collectively, Federal requirements) are applicable. In July 2018, the MTA Board approved the use of the competitive Request for Proposal (RFP) process for this procurement.

Under the contract, the above-listed agencies may elect to exercise the following option orders for an additional amount set forth in SMO's price proposal: up to 32 additional locomotives for Metro-North, up to 66 locomotives in an alternate configuration for LIRR, up to 20 locomotives in an alternate configuration for CDOT, and up to 26 locomotives in an alternate configuration for NYSDOT. Exercise of LIRR's option is subject to MTA Board approval.

II. DISCUSSION:

Metro-North purchased 31 Genesis locomotives (which included 4 for CDOT) from General Electric to provide both electric and diesel service between Grand Central Terminal and Poughkeepsie on the Hudson Line, and between Southeast and Wassaic on the Harlem Line, and between Grand Central Terminal and Danbury, CT on its New Haven Line branch. The projected service life of 25 years is near realization. The electronic components for these locomotives are becoming obsolete and require increasing levels of reverse engineering. Consequently, the availability of this fleet has deteriorated. Over the years, Metro-North has maintained the Genesis fleet to sustain its availability for regular service, but continued operation has become increasingly difficult and has

Staff Summary

resulted in an increase of unscheduled maintenance and out-of-service time. It is necessary to purchase new dual-mode locomotives to allow Metro-North to provide reliable service on all Metro-North Lines. The specification for the new dual-mode locomotive was developed based on the FRA's Passenger Rail Investment and Improvement Act (PRIIA) standard.

The July 2018 MTA Board authorized the use of the RFP process for this procurement. Metro-North conducted extensive outreach to the rolling stock industry and 36 firms attended a forum held on March 28, 2018 at MTA Headquarters. Notice of the procurement was published in the New York State Contract Reporter, the New York Post, Daily Challenge and El Diario, and in three leading industry periodicals (Railway Age, Progressive Railroading, and Railroad Gazette), and was posted on the Metro-North website. In November 2018, the initial RFP was retracted and canceled due to a change from using state operating funding to using FTA funding. On December 20, 2018, in compliance with Public Authorities Law section 1209, a new RFP was generated and re-advertised in compliance with all Federal requirements.

The RFP process included two phases:

Phase 1, the qualification stage, involved seeking initial proposals from firms to design, manufacture, test and deliver new dual-mode locomotives and related locomotive equipment (e.g., spare parts, special tools, bench test equipment, etc.) as well as training. In Phase 1, all interested proposers were to demonstrate their integrity, skill, experience and facilities, as well as their technical and financial qualifications to perform the work in a satisfactory manner and within the time required by the contract. Proposers who, in the sole discretion of Metro-North, satisfied the Phase 1 requirements would be eligible to participate in Phase 2 of the procurement, where Metro-North would solicit detailed technical and cost proposals.

In January 2019, Metro-North received Phase 1 proposals from Bombardier Transit Corporation (Bombardier), MotivePower, Inc. (MPI), and Siemens Mobility Inc. (SMO). In February 2019, the Phase 1 proposals were evaluated by the Selection Committee (SC) in accordance with the RFP evaluation criteria, which included responsibility, financial capacity, technical capabilities, and experience. After a thorough evaluation and discussion of each proposal, the SC unanimously determined that Bombardier, MPI, and SMO were technically qualified to perform the work and made the recommendation to advance the firms to Phase 2 of the procurement process, where they would submit detailed technical and price proposals.

In May 2019, one proposal was received for Phase 2 from SMO for the base contract which included 19 locomotives (1 pilot and 18 production locomotives). SMO's proposal also included costs for option locomotives for Metro-North, LIRR, CDOT and NYSDOT. SMO was the only firm to submit a Phase 2 proposal. Bombardier and MPI both submitted "No Proposal Response Forms" indicating a lack of interest in the procurement due to the small base quantity of dual-mode/third rail locomotives requested, the inability to provide a competitive price, and the inability to comply with Federal requirements (e.g., Buy America).

The SC met to evaluate SMO's Phase 2 proposal which was determined to be an alternate proposal based on SMO's standard Charger locomotive platform already in operation and customized to meet what SMO believed to be Metro-North's crucial technical requirements.

Extensive technical and commercial discussions and negotiations were conducted with SMO from May 2019 through November 2020 to arrive at a conformed set of technical specifications, terms and conditions, and to obtain the most cost competitive and technically acceptable proposal from SMO. Metro-North requested a Best and Final Offer from SMO, which was received on November 2, 2020. After additional limited negotiations to achieve further price reductions, SMO submitted a final price proposal on December 1, 2020.

The proposed delivery schedule from SMO for the 19 base locomotives is expected to be completed within 67 months from Notice of Award (NOA), with the pilot locomotive being delivered within 50 months from NOA.

SMO is a global transportation leader in the manufacture of rolling stock with more than 3,500 employees across more than 30 locations in the United States, including eight manufacturing facilities. SMO's Buy America compliant rolling stock fleets provide for both inter-and intra-city travel for passengers. The locomotives under this contract will be manufactured in Sacramento, California, SMO's U.S. based manufacturing facility and will comply with all Federal requirements, including Buy America.

In connection with a previous contract awarded to an affiliate of SMO, SMO and its affiliated entities were found to be responsible notwithstanding significant adverse information pursuant to the MTA All-Agency Responsibility Guidelines and on September 20, 2016 such responsibility finding was approved by the MTA Chairman/CEO in consultation with the MTA General Counsel. No new SAI has been found related to SMO and SMO has been found to be responsible.

Based on the foregoing, and an analysis of SMO's pricing based on the engineer's independent estimate, SMO's pricing has been found to be fair and reasonable. Option pricing is subject to a price adjustment based on price indices noted in the contract.

III. D/M/WBE INFORMATION:

SMO is an eligible Transit Vehicle Manufacturer (TVM) and only eligible TVMs may bid on FTA-assisted transit vehicle procurements. To remain eligible, TVMs must submit DBE goal methodology to the FTA annually. The FTA TVM program applies, and SMO complies with this FTA program.

IV. IMPACT ON FUNDING:

This project is included in the approved 2015-2019 and 2020-2024 Capital Programs and funded via an approved FTA grant.

V. ALTERNATIVES:

None recommended. A new solicitation is unlikely to result in better pricing and will delay Metro-North's ability to replace the existing Genesis fleet of locomotives which are approaching or exceeding the end of their projected useful life of 25 years. If this project is not developed and procured in the timeframe shown, Metro-North will face unacceptable declines in locomotive availability which will impact service reliability and service frequency.

VI. RECOMMENDATION:

It is recommended that the MTA Board approve the award of the contract to Siemens Mobility Inc. in the total amount of \$334,873,148. This includes the purchase of 19 new dual-mode locomotives and related equipment in the amount of \$231,614,132 for Metro-North, and the initial Metro-North option for 8 additional locomotives in the amount of \$82,104,384. In addition, the total amount includes capital spare parts in the amount of \$12,924,968, training simulator in the amount of \$1,560,353, bench test equipment in the amount of \$3,016,211 and extended locomotive warranty in the amount of \$3,653,100.

Staff Summary



Item Number: 1

Vendor Name (& Location) Frontier Industrial Corp., Buffalo, NY	
Description Removal & Disposal Obsolete Railcars & Miscellaneous Scrap	
Contract Term (including Options, if any) March 1, 2017 – December 31, 2020	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other	
Requesting Dept/Div & Dept/Div Head Name: James Allen – Director, Rolling Stock Programs	

Contact Number 400000000001460	Modification # 4
Original amount: \$1,750,000 NTE Prior Modifications: \$435,000 Current Amount: \$2,160,000 This Request: LIRR – Year One: \$1,932,000 Option Year: \$2,480,000 LIRR Total: \$4,412,000 NYCT- Year One: \$2,790,000 NYCT Total: \$2,790,000 (LIRR) % of This Request to Current Amt: 204.50% (LIRR) % of all Mod. (including this request) to Total Amt: 73.80% NYCT % of This Request to Current Amt: N/A	

Discussion:

In accordance with Article VIII of the All-Agency General Contract Procurement Guidelines, MTA, on behalf of Long Island Rail Road (“LIRR”) and New York City Transit (“NYCT”), requests MTA Board to approve an amendment to a February 2017 Board-approved, miscellaneous service contract 400000000001460, to extend the current term by one-year, with an option for a second year, and add funding in the amount of \$4,412,000 for Frontier Industrial Corp. (“Frontier”) for the removal and disposal of (i) obsolete electric propelled LIRR passenger coaches and (ii) additional miscellaneous LIRR equipment and rolling stock, and \$2,790,000 for the removal of NYCT rolling stock. This contract was originally awarded as a Ride of competitively negotiated MTA Metro-North Railroad (“MNR”) Contract # 2010-001-C.

LIRR has electric propelled passenger coaches designated M-3 and M-1 railcars that are obsolete or long term out of service (LTOS) and need removal and disposal. These railcars contain hazardous materials and require handling in a manner approved by LIRR’s Safety Department and in accordance with all applicable federal, state and local rules and regulations. Frontier, as a full service, nationwide company specializing in removal/salvage operations, is adequately qualified to provide these services, and has responsibly disposed of LIRR’s obsolete M-1 and M-3 cars, gondolas and rolling stock previously. This contract was previously modified to extend the term by twelve months, with \$435,000 in increased funding, in anticipation of the M-9A procurement being awarded, where the M-9A contract would provide the one-for-one removal of obsolete railcars as new M-9A railcars were delivered. The M-9A procurement has been delayed, necessitating the need for continuation of a standalone decommissioning contract.

Even though the M-9A contract has been delayed and there is a possibility that it now may not be awarded, the need to remove the M-3s to free up space for the M-9 railcars still exists. The Maintenance of Equipment Dept. has expressed the need to move a minimum of sixty M-3 railcars in 2021 and eighty M-3 railcars in 2022 due to lack of room on the property. As a result, the LIRR is seeking to extend this contract for one year, from January 1, 2021 through December 31, 2021, with the option of an additional year, at LIRR’s discretion, from January 1, 2022 through December 31, 2022. This extension will provide reliable, safe and uninterrupted service and allow sufficient time for the solicitation and award of a new contract led by NYCT.

Staff Summary



Under this modification, LIRR requests funding of \$1,932,000 to cover up to sixty railcars for year one, and \$2,480,000 to cover up to eighty railcars for option year two. The increased value of the one-year extension and one-year option is due to the acceleration of the removal of M-3s due to delivery of M-9s. Through negotiation, LIRR was able to reduce the original contracted cost of \$33,500 per LIRR railcar to \$32,200 per railcar in 2021, and \$31,000 per railcar in 2022. Furthermore, because the M-9A solicitation has provisions for removing M-3s at a higher cost of \$45,000 per LIRR railcar, extending the contract with Frontier will result in a cost savings of \$1,888,000 for the 140 railcars in 2021 and 2022. This modification would also incorporate the NYCT's railcar removal and disposal needs. NYCT requests funding of \$2,790,000 to cover approximately 84 revenue train cars at a cost of \$28,000 per revenue car, along with five Flat Cars, two Vacuum Trains and eighteen continuous welded rail cars in 2021. Funding is included through LIRR's Operating Budget, and NYCT's Operating Budget.

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

Staff Summary



Item Number: 2

Vendor Name (& Location) Russell Reid Waste Hauling & Disposal Service Co, Inc.	
Description Railroad Car Toilet Servicing and Toilet Vehicle Maintenance and Repair	
Contract Term (including Options, if any) 01/01/16 – 12/31/20	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-Competitive	
Solicitation Type <input type="checkbox"/> RFP <input checked="" type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Requesting Dept/Div & Dept/Div Head Name: MofE, Craig Daly	

Contract Number	Modification #
040000000000000000001203	2
<p>Original Amount: \$10,737,880 Prior Modifications: N/A Current Amount: \$10,737,880 This Request: \$5,000,000 (\$2.5M for Yr. 1 and \$2.5M for Option Yr. 2)</p> <p>% of this request to current amount: 46.57% % of all Mod. (including this request) to Total Amt: 46.57%</p>	

Discussion:

In accordance with Article VIII of the All-Agency General Contract Procurement Guidelines, MTA on behalf of Long Island Rail Road (“LIRR”) requests MTA Board to approve an amendment to previously Board-approved, competitively bid miscellaneous service contract 040000000000000000001203 to extend the current term by one-year, with an option for a second year, and add funding in the amount of \$5,000,000 for Russell Reid Waste Hauling & Disposal Service Co, Inc. (“Russell Reid”), for the services of Railroad Car Toilet Servicing, Toilet Vehicle Maintenance and Repair.

LIRR requires a contractor to service railcar toilets on its M-3 and M-7 Electric and C-3 Diesel Fleet at various yard locations throughout the system. These services include the scheduled pumping of waste from railcar toilets, transporting and dumping of waste, in accordance with city, state and federal regulations, toilet cleaning chemicals, maintenance and repair of the service trucks and carts, and garage storage facilities. On December 16, 2015, the Board approved the award of a five-year contract 040000000000000000001203 to Russell Reid in the amount of \$10,737,880. Due to the onset of the COVID-19 pandemic, it was deemed safer to delay the solicitation of the new railcar toilet servicing contract, which requires multiple on-site tours, until further safety requirements including appropriate PPE (Personal Protective Equipment) and social distancing were known. As a result, the LIRR is seeking to extend this contract for one year, from January 1, 2021 through December 31, 2021, with the option of an additional year, at LIRR’s discretion, from January 1, 2022 through December 31, 2022 with additional funding of \$5,000,000 (\$2,500,000 per year). This extension will provide reliable, safe and uninterrupted service until a new contract award is made.

Pricing was deemed fair and reasonable at inception of contract, and will remain unchanged for this extension. Funding for this contract amendment is included in LIRR’s operating budget. A responsibility review of Russell Reid conducted pursuant to the All-Agency Responsibility Guidelines revealed no derogatory information or significant adverse information and Russell Reid has been found to be responsible.

**METROPOLITAN TRANSPORTATION AUTHORITY
MID-YEAR AND NOVEMBER FORECASTS vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2020 YEAR-TO-DATE
(\$ in millions)**

	October Year-to-Date			Favorable(Unfavorable) Variance			
	Mid-Year	November	Actual	Mid-Year Forecast	November Forecast		
	Forecast	Forecast		%	%		
Total Revenue	\$7,770.0	\$7,912.0	\$8,032.2	\$262.2	\$120.2	3.4	1.5
Total Expenses before Non-Cash Liability Adjs	11,958.1	11,711.5	11,162.5	795.7	549.1	6.7	4.7
Depreciation	2,376.7	2,340.9	2,473.8	(97.1)	(133.0)	(4.1)	(5.7)
GASB 68 Pension Expenses	27.9	27.2	22.3	5.6	5.0	20.1	18.3
GASB 75 OPEB Expense Adj	36.9	37.4	19.1	17.8	18.3	48.2	49.0
Environmental Remediation	4.8	4.9	3.9	0.9	1.0	17.9	20.1
Total Expenses	\$14,404.5	\$14,122.0	\$13,681.6	\$722.8	\$440.4	5.0	3.1
Less: B&T Depreciation & GASB Adjustments	\$139.3	\$139.3	\$144.7	(\$5.4)	(\$5.4)	(3.8)	(3.8)
Adjusted Total Expenses	\$14,265.1	\$13,982.7	\$13,536.9	\$728.2	\$445.8	5.1	3.2
Net Surplus/(Deficit)	(\$6,495.1)	(\$6,070.6)	(\$5,504.7)	\$990.4	\$566.0	15.2	9.3
Subsidies	\$5,495.1	\$5,350.6	\$5,784.5	\$289.3	\$433.9	5.3	8.1
Debt Service	\$2,329.1	\$2,298.0	\$2,376.9	(\$47.8)	(\$78.9)	(2.1)	(3.4)

NOTE:
- Results are preliminary and subject to audit review
- Totals may not add due to rounding

**MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
OCTOBER 2020 YEAR-TO-DATE
(\$ in millions)**

	<u>Favorable (Unfavorable)</u>		<u>Reason for Variance</u>
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	\$120.2	1.5%	<p><u>B&E</u> - \$108.0M favorable mainly due to traffic volume exceeding projected levels.</p> <p><u>NYCT</u> - \$26.9M favorable mainly due to higher subway and bus farebox revenue.</p> <p>MTA Bus - \$14.4M favorable primarily due to higher ridership and average fare, and higher aid from the federal CARES Act.</p> <p><u>EMTAC</u> - \$7.6M favorable due to a higher gain in the market value of the invested asset portfolio and higher realized income from investments.</p> <p><u>LIRR</u> - (\$8.3M) unfavorable, reflecting lower farebox revenue and the timing of miscellaneous revenues.</p> <p><u>MTA HQ</u> - (\$11.9M) unfavorable mainly due to the timing of the MTA District Attorney's grant funding of security enhancement activity, lower Transit Museum revenue, and lower other income and retail store revenue due to COVID-19.</p> <p><u>MNR</u> - (\$16.3M) unfavorable, primarily reflecting lower ridership in East of Hudson commutation ridership due to the COVID-19 pandemic.</p>
Total Expenses	\$445.8	3.2%	<p><u>MTA Bus</u> - \$163.5M favorable mainly due to the timing of: GASB 68 Pension Expense adjustments, GASB 75 OPEB adjustments, lower usage of general maintenance and construction materials due to the pandemic, as well as the timing of COVID-19 expenses. Shop Program, Bus Technology, New Fare Payment System (NFPS), and interagency billings, partially offset by higher payroll expenses (due to vacation payment, higher cash payouts for sick and personal time, retroactive payments, and lower attrition).</p> <p><u>NYCT</u> - \$96.2M favorable primarily due to lower expenses for health & welfare/OPEB (the timing of prescription drug rebates as well as lower medical utilization due to COVID), other business expenses, maintenance and other operating expenses, payroll (in part due to vacancies), overtime, material & supplies, and paratransit service costs, partially offset by higher depreciation, GASB 75 OPEB adjustments, and GASB 68 Pension adjustments.</p> <p><u>MTA HQ</u> - \$76.2M favorable primarily due to the timing of professional service contracts (includes recoveries), maintenance and other service contracts, the impact of vacancies, the timing of temporary services related to staffing of the COVID-19 overtime hotline, health monitoring and Homeless Outreach services, and lower overtime and depreciation expenses, partially offset by lower reimbursable overhead, and higher OPEB current payments.</p>

MTA CONSOLIDATED
EXPLANATION OF MAJOR VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL
OCTOBER 2020 YEAR-TO-DATE
(\$ in millions)

Favorable (Unfavorable)	Reason for Variance
Variance	Percent
<p><u>LIRR</u> - \$47.8M favorable primarily due to vacancies and associated fringe costs, lower fleet maintenance and modifications, overtime and OPEB current expenses, and the timing of maintenance & other operating contracts and professional services, partially offset by higher depreciation, bad debt reserves and miscellaneous inventory adjustments.</p> <p><u>B&T</u> - \$46.7M favorable primarily due to vacancies, lower overtime, and the timing of bond issuance costs.</p> <p><u>MNR</u> - \$38.7M favorable primarily due to lower labor costs (mainly attribute to the lower train and engine crew overtime), lower contractual services expense, and material usage.</p> <p><u>SIR</u> - \$2.0M favorable mostly due to the timing of other business expenses, maintenance contract expenses, materials & supplies, and health & welfare/OPEB current payments, and lower payroll & overtime expenses (mainly due to vacancies and less backfill coverage).</p> <p><u>EMTAC</u> - (\$20.5M) unfavorable primarily due to the timing of claims expenses.</p> <p><u>Other Expense Adjustments</u> - (\$5.0M) unfavorable mainly due to timing differences in project completions.</p>	<p>Subsidies 433.9 8.1%</p> <p>Debt Service (78.9) -3.4%</p>

Notes: Totals may not add due to rounding
Results are preliminary and subject to audit review

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Accrual Statement of Operations by Category

October 2020 Monthly
(\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent
Revenue									
Farebox Revenue	\$118.4	\$197.2	\$78.8 66.5	\$0.0	\$0.0	\$0.0 N/A	\$118.4	\$197.2	\$78.8 66.5
Toll Revenue	91.8	158.2	66.5 72.4	0.0	0.0	0.0 N/A	91.8	158.2	66.5 72.4
Other Revenue	45.3	50.6	5.3 11.7	0.0	0.0	0.0 N/A	45.3	50.6	5.3 11.7
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	224.4	214.0	(10.4) (4.6)	224.4	214.0	(10.4) (4.6)
Total Revenues	\$255.4	\$406.0	\$150.5 58.9	\$224.4	\$214.0	(\$10.4) (4.6)	\$479.8	\$620.0	\$140.2 29.2
Expenses									
Labor:									
Payroll	\$450.0	\$424.3	\$25.8 5.7	\$65.0	\$65.7	(\$0.7) (1.1)	\$515.0	\$490.0	\$25.1 4.9
Overtime	81.6	80.3	1.4 1.7	24.5	28.7	(4.2) (17.2)	106.1	108.9	(2.8) (2.7)
Health and Welfare	119.4	85.5	33.9 28.4	6.6	7.0	(0.4) (6.3)	126.0	92.5	33.5 26.6
OPEB Current Payments	59.7	45.2	14.4 24.2	1.1	1.0	0.1 9.0	60.7	46.2	14.5 23.9
Pension	122.2	114.5	7.7 6.3	7.6	7.3	0.4 5.0	129.9	121.7	8.1 6.3
Other Fringe Benefits	73.3	74.3	(1.1) (1.4)	24.0	26.6	(2.6) (10.7)	97.3	100.9	(3.6) (3.7)
Reimbursable Overhead	(43.7)	(46.0)	2.3 5.3	43.3	45.9	(2.6) (6.0)	(0.4)	(0.1)	(0.3) (70.0)
Total Labor Expenses	\$862.5	\$778.0	\$84.5 9.8	\$172.1	\$182.1	(\$10.0) (5.8)	\$1,034.6	\$960.1	\$74.5 7.2
Non-Labor:									
Electric Power	\$34.2	\$34.0	\$0.1 0.4	\$0.0	\$0.1	\$0.0 (29.1)	\$34.2	\$34.1	\$0.1 0.3
Fuel	7.8	8.0	(0.2) (3.1)	0.0	0.0	0.0 65.4	7.8	8.0	(0.2) (3.1)
Insurance	2.3	0.4	1.9 81.7	0.7	0.8	(0.2) (23.7)	3.0	1.3	1.7 56.3
Claims	33.3	32.9	0.4 1.1	0.0	0.0	0.0 N/A	33.3	32.9	0.4 1.1
Paratransit Service Contracts	32.6	30.3	2.3 7.1	0.0	0.0	0.0 N/A	32.6	30.3	2.3 7.1
Maintenance and Other Operating Contracts	84.1	67.0	17.1 20.3	11.5	8.6	2.9 25.5	95.6	75.5	20.0 20.9
Professional Services Contracts	75.8	65.4	10.4 13.7	18.6	(3.1)	21.7 > 100.0	94.5	62.3	32.1 34.0
Materials and Supplies	64.7	44.8	19.9 30.8	21.1	20.1	1.1 5.0	85.8	64.8	21.0 24.5
Other Business Expenses	17.8	8.8	9.0 50.4	0.3	5.5	(5.2) <(100.0)	18.1	14.3	3.8 20.9
Total Non-Labor Expenses	\$352.5	\$291.6	\$60.9 17.3	\$52.3	\$51.9	\$0.3 36.9	\$404.8	\$323.5	\$81.2 20.1
Other Expense Adjustments									
Other	\$7.9	\$7.2	\$0.7 8.6	\$0.0	\$0.0	\$0.0 N/A	\$7.9	\$7.2	\$0.7 8.6
General Reserve	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A
Total Other Expense Adjustments	\$7.9	\$7.2	\$0.7 8.6	\$0.0	\$0.0	\$0.0 N/A	\$7.9	\$7.2	\$0.7 8.6
Total Expenses Before Non-Cash Liability Adjs.	\$1,222.9	\$1,076.8	\$146.0 11.9	\$224.4	\$214.0	\$10.4 4.6	\$1,447.2	\$1,290.8	\$156.4 10.8
Depreciation	\$238.3	\$247.7	(\$9.4) (3.9)	\$0.0	\$0.0	\$0.0 N/A	\$238.3	\$247.7	(\$9.4) (3.9)
OPEB Liability Adjustment	0.0	0.0	0.0 100.0	0.0	0.0	0.0 N/A	0.0	0.0	0.0 100.0
GASB 75 OPEB Expense Adjustment	14.5	0.0	14.5 100.0	0.0	0.0	0.0 N/A	14.5	0.0	14.5 100.0
GASB 68 Pension Expense Adjustment	7.4	0.0	7.4 100.0	0.0	0.0	0.0 N/A	7.4	0.0	7.4 100.0
Environmental Remediation	0.6	0.1	0.5 81.2	0.0	0.0	0.0 N/A	0.6	0.1	0.5 81.2
Total Expenses After Non-Cash Liability Adjs.	\$1,483.6	\$1,324.7	\$159.0 10.7	\$224.4	\$214.0	\$10.4 4.6	\$1,708.0	\$1,538.7	\$169.3 9.9
Less: B&T Depreciation & GASB Adjustments	\$13.4	\$15.1	(\$1.7) (12.4)	\$0.0	\$0.0	\$0.0 0.0	\$13.4	\$15.1	(\$1.7) (12.4)
Adjusted Total Expenses	\$1,470.2	\$1,309.6	\$160.6 10.9	\$224.4	\$214.0	\$10.4 4.6	\$1,694.6	\$1,523.6	\$171.0 10.1
Net Surplus/(Deficit)	(\$1,214.8)	(\$903.6)	\$311.2 25.6	\$0.0	\$0.0	\$0.0 N/A	(\$1,214.8)	(\$903.6)	\$311.2 25.6
Total Subsidies	\$122.5	\$357.2	\$234.7 > 100.0	\$0.0	\$0.0	\$0.0 N/A	\$122.5	\$357.2	\$234.7 > 100.0
Debt Service	221.1	307.8	(86.6) (39.2)	0.0	0.0	0.0 N/A	221.1	307.8	(86.6) (39.2)

Notes: Totals may not add due to rounding
Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months actuals do not include post-close adjustments, which will be captured in the YTD results.
For monthly reporting purposes only, the 12-month allocation reflects an adjustment to farebox and toll projections captured in Volume 1 of the 2020 July Financial Plan.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Accrual Statement of Operations by Category
 October 2020 Year-to-Date
 (\$ in millions)

	Non-Reimbursable			Reimbursable			Total		
	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent	Mid-Year Forecast	Actual	-Variance: Fav/(Unfav)- Dollars Percent
Revenue									
Farebox Revenue	\$2,101.7	\$2,201.1	\$99.4 4.7	\$0.0	\$0.0	\$0.0 N/A	\$2,101.7	\$2,201.1	\$99.4 4.7
Toll Revenue	1,147.0	1,348.8	201.8 17.6	0.0	0.0	0.0 N/A	1,147.0	1,348.8	201.8 17.6
Other Revenue	4,521.4	4,482.4	(39.0) 0.9	0.0	0.0	0.0 N/A	4,521.4	4,482.4	(39.0) 0.9
Capital and Other Reimbursements	0.0	0.0	0.0 N/A	1,784.6	1,707.1	(77.5) (4.3)	1,784.6	1,707.1	(77.5) (4.3)
Total Revenues	\$7,770.1	\$8,032.2	\$262.2 3.4	\$1,784.6	\$1,707.1	(\$77.5) (4.3)	\$9,554.6	\$9,739.4	\$184.7 1.9
Expenses									
Labor:									
Payroll	\$4,469.7	\$4,397.1	\$72.6 1.6	\$555.3	\$538.3	\$17.0 (3.1)	\$5,025.0	\$4,935.4	\$89.6 1.8
Overtime	806.2	737.8	68.4 8.5	186.0	184.8	1.2 (0.7)	992.2	922.6	69.6 (7.0)
Health and Welfare	1,165.1	1,059.6	105.5 9.1	63.1	67.2	(4.1) (6.5)	1,228.3	1,126.8	101.4 8.3
OPEB Current Payments	598.7	523.1	75.6 12.6	10.5	9.5	1.0 9.7	609.2	532.6	76.6 12.6
Pension	1,241.4	1,258.9	(17.5) 1.4	83.8	80.2	3.6 4.3	1,325.1	1,339.1	(13.9) 1.1
Other Fringe Benefits	804.5	793.4	11.1 (1.4)	190.0	184.7	5.4 (2.8)	994.6	978.1	16.5 (1.7)
Reimbursable Overhead	(321.4)	(317.4)	(4.0) 1.3	318.7	315.2	3.5 (1.1)	(2.7)	(2.2)	(0.5) (19.4)
Total Labor Expenses	\$8,764.2	\$8,452.6	\$311.6 3.6	\$1,407.5	\$1,379.8	\$27.7 (2.0)	\$10,171.7	\$9,832.4	\$339.3 3.3
Non-Labor:									
Electric Power	\$344.6	\$326.5	\$18.1 5.2	\$0.3	\$0.4	(\$0.1) (24.0)	\$345.0	\$327.0	\$18.0 5.2
Fuel	102.1	93.5	8.7 (8.5)	0.0	0.0	0.0 94.2	102.1	93.5	8.7 (8.5)
Insurance	12.8	4.9	7.9 61.8	7.4	8.0	(0.6) (8.4)	20.2	12.9	7.3 36.1
Claims	354.0	349.3	4.7 1.3	0.0	0.0	0.0 N/A	354.0	349.3	4.7 1.3
Paratransit Service Contracts	300.3	273.1	27.2 9.1	0.0	0.0	0.0 N/A	300.3	273.1	27.2 9.1
Maintenance and Other Operating Contracts	719.0	599.7	119.3 16.6	90.9	70.7	20.1 22.2	809.9	670.4	139.4 17.2
Professional Services Contracts	554.4	420.6	133.8 24.1	139.0	104.1	34.9 25.1	693.4	524.7	168.7 24.3
Materials and Supplies	567.0	447.5	119.5 21.1	139.1	135.3	3.9 2.8	706.1	582.7	123.4 17.5
Other Business Expenses	171.8	124.3	47.4 27.6	0.4	8.8	(8.4) <(1000%)	172.2	133.1	39.1 22.7
Total Non-Labor Expenses	\$3,126.0	\$2,639.3	\$486.7 15.6	\$377.1	\$327.3	\$49.8 13.2	\$3,503.1	\$2,966.7	\$536.5 15.3
Other Expense Adjustments									
Other	\$67.9	\$70.5	(\$2.6) 3.8	\$0.0	\$0.0	\$0.0 N/A	\$67.9	\$70.5	(\$2.6) 3.8
General Reserve	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A	0.0	0.0	0.0 N/A
Total Other Expense Adjustments	\$67.9	\$70.5	(\$2.6) 3.8	\$0.0	\$0.0	\$0.0 N/A	\$67.9	\$70.5	(\$2.6) 3.8
Total Expenses Before Non-Cash Liability Adjs.	\$11,958.1	\$11,162.5	\$795.7 6.7	\$1,784.6	\$1,707.1	\$77.5 4.3	\$13,742.7	\$12,869.6	\$873.1 6.4
Depreciation	\$2,376.7	\$2,473.8	(\$97.1) (4.1)	\$0.0	\$0.0	\$0.0 N/A	\$2,376.7	\$2,473.8	(\$97.1) (4.1)
OPEB Liability Adjustment	0.0	0.0	0.0 100	0.0	0.0	0.0 N/A	0.0	0.0	0.0 100
GASB 75 OPEB Expense Adjustment	36.9	19.1	17.8 48.2	0.0	0.0	0.0 N/A	36.9	19.1	17.8 48.2
GASB 68 Pension Expense Adjustment	27.9	22.3	5.6 20.1	0.0	0.0	0.0 N/A	27.9	22.3	5.6 20.1
Environmental Remediation	4.8	3.9	0.9 17.8	0.0	0.0	0.0 N/A	4.8	3.9	0.9 17.8
Total Expenses After Non-Cash Liability Adjs.	\$14,404.5	\$15,681.6	\$1,277.2 8.9	\$1,784.6	\$1,707.1	\$77.5 4.3	\$16,189.0	\$15,586.7	\$602.3 3.7
Less: B&T Depreciation & GASB Adjustments	\$139.3	\$144.7	(\$5.4) (3.8)	\$0.0	\$0.0	\$0.0 0.0	\$139.3	\$144.7	(\$5.4) (3.8)
Adjusted Total Expenses	\$14,265.1	\$15,536.9	\$1,271.8 8.9	\$1,784.6	\$1,707.1	\$77.5 4.3	\$16,049.7	\$15,244.0	\$805.7 5.0
Net Surplus/(Deficit)	(\$6,495.1)	(\$5,504.7)	\$990.4 15.2	\$0.0	\$0.0	\$0.0 N/A	(\$6,495.1)	(\$5,504.7)	\$990.4 15.2
Total Subsidies	\$5,495.1	\$5,784.5	\$289.3 5.3	\$0.0	\$0.0	\$0.0 N/A	\$5,495.1	\$5,784.5	\$289.3 5.3
Debt Service	2,329.1	2,376.9	(47.8) (2.1)	0.0	0.0	0.0 N/A	2,329.1	2,376.9	(47.8) (2.1)

Notes: Totals may not add due to rounding.
 Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months actuals do not include post-close adjustments, which will be captured in the YTD results.
 For monthly reporting purposes only, the 12-month allocation reflects an adjustment to farebox and toll projections captured in Volume 1 of the 2020 July Financial Plan.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
OCTOBER 2020
(\$ in millions)

Generic Revenue or Expense Category	OCTOBER		OCTOBER 2020 YEAR-TO-DATE		Reason for Variance
	Nonreimb of Reimb	Favorable (Unfavorable)	Favorable (Unfavorable)	%	
Farebox Revenue	NR	\$ 76.8 66.5	\$ 99.4 99.4	4.7 4.7	NYCT's net favorable variance was \$121.7M due to higher overall ridership than projected and higher average fares. By mode, Subway revenue was favorable by \$111.9M (9.3%), and Buses was favorable by \$11.9M (4.1%). MTA Bus was favorable by \$4.8M mainly due to higher ridership than projected. Partially offsetting these results were unfavorable variances at MNR and the LIRR of (\$19.3M) and (\$7.7M), respectively, due to lower ridership, and reflects the ongoing impacts of the Pandemic.
Vehicle Toll Revenue	NR	66.5	201.8	17.6	Traffic volume exceeded projected levels.
Other Operating Revenue	NR	5.3	(39.0)	(0.9)	YTD results reflect unfavorable variances of (\$82.8M) at NYCT due to the timing of CARES Act funding and Paratransit reimbursement underruns, and (\$16.9M) at MTA HQ, which continues as noted for the month and also includes the timing of grant funding from the Manhattan DA for enhanced security activity. Favorable outcomes partially offset these results and are mainly due to the timing of CARES Act funding: \$32.9M at MNR, \$13.3M at the LIRR (including higher rental revenue and the timing of miscellaneous revenue), and \$4.3M at MTA Bus (including higher insurance recoveries). Other favorable outcomes of \$7.0M at FMTAC were due to a positive shift in the market value of the invested asset portfolio and higher realized income from investments and \$3.4M at B&T continues as reported for the month.
Payroll	NR	25.8	72.6	1.6	The MTA-wide hiring freeze continues to generate substantial vacancy savings at the LIRR (including higher sick pay law claim credits), NYCT, B&T, and MNR (including the timing of payments to represented employees for the completion of the New York State mandated training-with variances of \$35.7M, \$29.1M, \$11.4M, and \$6.1M, respectively). Partially offsetting these results were unfavorable impacts from the factors highlighted for the month, including the timing of prior period interagency payments at MTA Bus (\$8.7M) and the timing of accounting adjustments for vacation payouts and agency billings at MTA HQ (\$1.2M.)
Overtime	NR	1.4	68.4	8.5	Overall savings result mainly from lower programmatic/routine maintenance, revised scheduled/unscheduled service needs, lower safety-related coverage, and reduced vacancy/absentee coverage requirements (improved employee availability). At NYCT, underruns were \$20.8M and were due to reduced service requirements and basic inspections, as well as management efficiencies, while underruns totaling \$18.2M at the LIRR reflect the same drivers noted for the month and also lower vacancy/absentee coverage. MNR's costs were lower by \$14.4M, reflecting the same factors noted for the month and fewer weather-related events required of Maintenance of Way, implementing staggered shift coverage in Maintenance of Equipment, and improved employee availability in Transportation. At B&T, lower costs of \$6.3M were due to rescheduled and deferred maintenance work and the impact of scheduling, deployment, and managerial efficiencies, while at MTA HQ, underruns were \$5.7M and reflected reduced coverage needs by the MITAPD. Costs at MTA Bus were lower by \$1.8M due to reduced unscheduled service coverage requirements, improved employee availability, and lower scheduled service coverage by Transportation due to operating on a reduced schedule, while at SIR, lower costs of \$1.3M was due to less backfilling for vacancies. (See overtime variance analysis charts for more detail.)

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
OCTOBER 2020
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb of Reimb	OCTOBER		Reason for Variance	OCTOBER 2020 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Health and Welfare	NR	\$ 33.9	28.4	NYCT was \$28.1M favorable due to the timing of prescription drug credits. Vacancies were responsible for favorable variances at the LIRR, MTA HQ, and B&T of \$2.3M, \$1.0M, and \$0.7M, respectively. MNR was favorable by \$1.3M, mainly due to lower labor costs (vacancies) and rates.	\$ 105.5	9.1	NYCT and SIR were favorable by \$73.9M and \$1.9M, respectively, mainly due to the timing of prescription drug rebates, and vacancies. Vacancies were responsible for favorable variances at the LIRR, MTA HQ, and B&T of \$11.9M, \$4.0M, and \$3.8M, respectively. MTA Bus was favorable by \$6.5M due to prior period payments of prescription drug coverage and medical hospitalization expenses. MNR was favorable by \$3.4M mainly due to lower labor costs.
OPEB - Current Payment	NR	14.4	24.2	NYCT was favorable by \$13.1M due to the timing of prescription drug credits. Fewer retirees were responsible for the favorable variance of \$1.1M at the LIRR.	75.6	12.6	NYCT was favorable by \$66.9M, largely due to the timing of prescription drug contract rebates. The LIRR is favorable by \$7.4M due to fewer retirees. Timing was responsible for the favorable variance of \$1.6M at MTA Bus. SIR was favorable by \$0.5M. Partially offsetting these variances was an unfavorable (\$1.0M) variance at MTA HQ due to higher payments.
Pensions	NR	7.7	6.3	NYCT was \$10.3M favorable primarily due to the timing of COVID-19 death benefit charges; MTA HQ was \$1.2M favorable mainly due to the impact of hiring restrictions; and MNR was \$0.5M favorable reflecting an accrual reversal for COVID-19 death benefits. Partially offsetting these results was an unfavorable variance of (\$5.0M) at the LIRR due to the timing of pension payments and an over-estimated allocation to the reimbursable budget.	(17.5)	(1.4)	NYCT was unfavorable by (\$15.8M) primarily due to the timing of COVID-19 death benefit accruals, and the LIRR had an unfavorable variance of (\$15.3M) due to the timing of pension payments, and an over-estimated allocation to the reimbursable budget. Partially offsetting these results were favorable variances of \$3.8M at MNR reflecting lower labor expenses; \$3.7M at MTA Bus and \$1.3M at SIR, both due to timing; \$2.7M at B&T reflecting lower non-reimbursable costs due to higher-than-allocated capital reimbursement offsets; and \$2.0M at MTA HQ mainly due to the impact of hiring restrictions.
Other Fringe Benefits	NR	(1.1)	(1.4)	NYCT was unfavorable by (\$7.2M) mainly due to higher worker compensation claims. This result was partially offset by favorable variances of \$1.6M at MNR due to a lower employee claim provision and lower costs; \$1.4M due at the LIRR due to lower Railroad Retirement taxes; \$1.4M at MTA Bus mainly due to timing and worker's compensation expenses; \$0.9M and \$0.8M at MTAHQ and B&T, respectively, mainly due to vacancies.	11.1	1.4	The factors highlighted for the month continue at the LIRR, MNR, MTA Bus, MTA HQ, and B&T with favorable results of \$10.0M, \$9.9M, \$6.6M, \$4.9M, and \$3.7M, respectively. These results were partially offset by an unfavorable variance of (\$24.1M) at NYCT due to major reductions in capital project activity and related support requirements (impact of reassigning a portion of the reimbursable workforce to the operating/non-reimbursable budget) and higher worker's compensation expenses.
Reimbursable Overhead	NR	2.3	5.3	The favorable outcome reflects a timing variance of \$3.6M at the LIRR, \$1.2M at NYCT, \$0.5M at MNR (higher activity). Unfavorable results partially offset this due to lower chargeback costs at MTA HQ (\$3.1M).	(4.0)	(1.3)	The unfavorable outcome at NYCT of (\$17.2M) was mainly due to a major reduction in capital project support requirements. The YTD results at MTA HQ continue as noted for the month and B&T mostly reflects timing, resulting in unfavorable variances of (\$11.2M), and (\$5.8M), respectively. These were partially offset by favorable outcomes of \$23.8M at the LIRR due to timing, while \$4.5M at MNR, \$1.1M at SIR, and \$0.6M were due to higher project activity.
Electric Power	NR	0.1	0.4	Lower rates resulted in the favorable outcome of \$0.6M at MNR, partially offset by (\$0.8M) at NYCT due to higher consumption. Other Agency variances were minor.	18.1	5.2	YTD variance reflects lower consumption from reduced service levels in response to COVID-19 and lower rates, with favorable results of \$10.5M at NYCT, \$4.2M at the LIRR, \$2.2M at MTA HQ (reflecting electric rates at 2 Broadway, and the timing of MTA PD expenses and Metropolitan Regional Radio System project expenses), and \$0.9M at B&T (timing.)

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
OCTOBER 2020
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb of Reimb	OCTOBER		Reason for Variance	OCTOBER 2020 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Fuel	NR	\$ (0.2)	(3.1)	NYCT was \$0.7M unfavorable largely due to higher rates, partially offset by a favorable variance of \$0.5M at the LIRR due to timing and lower rates. Other Agency variances were minor.	\$ 8.7	8.5	NYCT was favorable by \$6.7M mainly due to lower consumption from reduced service levels in response to COVID-19, and the LIRR was \$2.4M favorable primarily due to lower rates and consumption, and timing. Partially offsetting these results were unfavorable variances of (\$1.3M) at MNR due to higher rates. Other Agency variances were minor.
Insurance	NR	1.9	81.7	FMTAC was favorable by \$1.7M due to timing. Other agency variances were minor.	7.9	61.8	FMTAC and MTA Bus were favorable by \$6.4M and \$0.9M, respectively, due to timing. The LIRR was favorable by \$0.5M due to lower property and liability insurance.
Claims	NR	0.4	1.1	NYCT was favorable by \$3.7M mainly reflecting fewer claims due to lower ridership, partially offset by an unfavorable variance of (\$3.7M) at FMTAC primarily due to timing. Other Agency variances were minor.	4.7	1.3	The driver of the YTD variance for NYCT is mainly the same as that noted for the month, however, the YTD favorable variance is \$26.1M. Other favorable variances include \$1.6M at MTA Bus and \$1.4M at the LIRR, both due to the timing of expenses; \$0.8M at MNR due to a lower requirement for a claims provision; and \$0.5M at MTA HQ due to a lower level of claims. Partially offsetting these results was an unfavorable variance of (\$25.7M) at FMTAC due to timing.
Paratransit Service Contracts	NR	2.3	7.1	Lower expenses mainly reflect reduced trips.	27.2	9.1	Lower expenses reflect reduced trips.
Maintenance and Other Operating Contracts	NR	17.1	20.3	The overall favorable outcome was mainly attributable to revised assumptions for various initiatives, including timing, due to the pandemic. Costs were lower by \$6.9M at NYCT (subway initiatives); \$3.5M at B&T (including major maintenance and painting work, E-ZPass customer service center costs, and E-ZPass tags); \$2.3M at the LIRR (security system maintenance, and lower equipment/vehicle/real estate rentals, vegetation management, and hazardous waste clean-up); \$2.1M at MTA Bus (facility maintenance, bus technology, farebox maintenance, janitorial services and COVID-19-related costs); \$1.5M at MTA HQ (maintenance and repairs, including the Gowanus High Occupancy Vehicle (HOV), MTA IT and PD telephone services, and heating and ventilation systems); and \$0.5M at SIR (maintenance work postponed due to COVID).	119.3	16.6	The drivers of the YTD variances for NYCT, MTA HQ, B&T, the LIRR, MTA Bus, and SIR are mainly the same as those noted for the month, however, YTD favorable variances are \$57.4M, \$18.4M, \$13.1M, \$11.1M, \$10.1M, and \$1.8M, respectively. Additionally, MNR was \$7.3M favorable due to timing of infrastructure repair costs, a true-up for MTA PD allocations, the transfer of 2019 ferry expenses to reimbursable in recognition of the Federal Transit Administration grant for Ferry Service Operations, and the timing of COVID-19 extraordinary cleaning of stations and rolling stock and locomotive overhauls.
Professional Service Contracts	NR	10.4	13.7	Revised assumptions, including timing, given the economic impact of the pandemic resulted in lower costs of \$8.1M at MTA HQ for MTA Transformation support, EAM activities, IT hardware, software, consulting and maintenance expenses, temporary services for staffing of the COVID-19 hotline, employee health monitoring, and Homeless Outreach; \$3.3M at the LIRR primarily due to the timing of MTA chargebacks, rolling stock decommissioning and engineering consultant services; \$3.1M at MTA Bus for interagency charges, new bus technology, the new fare payment system (OMNY), and training; \$1.0M at B&T for bond issuance costs, engineering, and other professional services; and \$0.6M at MNR mainly due to lower consulting and engineering services. Partially offsetting these results was an unfavorable variance of (\$5.7M) at NYCT mainly due to overruns in outside services.	133.8	24.1	The drivers of the YTD variances for MTA HQ, MTA Bus, LIRR, MNR, and B&T are mainly the same as those noted for the month, however, YTD favorable variances are \$89.0M, \$13.7M, \$7.5M, \$7.0M, and \$6.5M, respectively. Additionally, NYCT was \$10.6M favorable due to underruns in IT services and outside services.

METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
OCTOBER 2020
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb of Reimb	OCTOBER		Reason for Variance	OCTOBER 2020 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Materials & Supplies	NR	\$ 19.9	30.8	Reflects overall pandemic-related impacts. The favorable outcome at the LIRR of \$10.9M was mostly due to the retiming of fleet modifications and Reliability Centered Maintenance (RCM) activity, and lower running repairs. NYCT was \$5.4M favorable due to reduced maintenance activity resulting from the pandemic and rescheduling of SMS program work. Cost at MNR was \$1.8M favorable due to the timing of rolling stock maintenance events and lower rolling stock material usage due to the reduced service schedule as well as lower other inventory adjustments and obsolete material reserves, while MTA Bus was \$1.6M favorable from lower general maintenance material requirements due to the pandemic-related service reductions and the timing of COVID-19 cleaning expenses.	\$ 119.5	21.1	The factors highlighted for the month mostly continue, but with favorable variances of \$54.0M at the LIRR (including the timing of right of way material and COVID-19 cleaning supplies), \$42.0M at NYCT, \$12.4M at MNR, \$10.0M at MTA Bus (including lower construction material usage), \$0.6M at B&T, and \$0.5 at SIR.
Other Business Expenses	NR	9.0	50.4	NYCT was favorable by \$7.0M, mainly due to lower credit card fees. MTA HQ was \$2.0M favorable due to adherence to stricter spending guidelines and the timing of miscellaneous expenses. Timing was responsible for the favorable variance of \$0.9M at B&T. These results were partially offset by an unfavorable variance of (\$1.4M) at MNR, mostly due to higher subsidy payments for West-of-Hudson service.	47.4	27.6	NYCT was \$31.9M favorable due to lower credit card fees. The factors highlighted for the month continue at MTA HQ and B&T, with variances of \$1.0M and \$1.7M, respectively. Lower subsidy payments for West-of-Hudson service were responsible for a favorable variance of \$4.0M at MNR. MTA Bus was favorable by \$1.5M, mostly due to the timing of Automatic Fare Collection (AFC) fees, mobility taxes and other miscellaneous expenses. SIR was favorable by \$1.1M. These results were partially offset by an unfavorable variance of (\$3.6M) at the LIRR, mainly due to the timing of bad debt and prior year write-offs.
Other Expense Adjustments	NR	0.7	8.6	Variance due to timing differences in project completions.	(2.6)	(3.8)	Variance due to timing differences in project completions.
Depreciation	NR	(9.4)	(3.9)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$10.7M) at NYCT, (\$1.7M) at B&T, and (\$0.9M) at the LIRR, and favorable variances of \$2.1M at MTA HQ, \$1.1M at MTA Bus, and \$0.5M at MNR.	(97.1)	(4.1)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$102.9M) at NYCT, (\$9.4M) at the LIRR, and (\$5.4M) at B&T, and favorable variances of \$13.3M at MTA HQ, \$5.4M at MTA Bus, \$1.1M at MNR, and \$0.8M at SIR.
OPEB Liability Adjustment	NR	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.
GASB 75 Pension Adjustment	NR	14.5	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75) resulted in a favorable variances of \$14.5M at MTA Bus.	17.8	48.2	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$71.6M, partially offset by an unfavorable variance of (\$54.4M) at NYCT.
GASB 68 Pension Adjustment	NR	7.4	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$7.4M.	5.6	20.1	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$36.4M and \$7.4M, respectively, partially offset by an unfavorable variance of (\$38.2M) at NYCT.
Environmental Remediation	NR	0.5	81.2	MNR was \$0.5M favorable.	0.9	17.8	MNR was \$2.4M favorable, partially offset by an unfavorable variance of \$1.4M at the LIRR. 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 assumptions, refinements to project scheduling, as well as project delays/accelerations. At MTAHQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.

Capital & Other Reimbursements	R	(10.4)	(4.6)	Unfavorable variances: (\$21.8M) at MTA HQ, (\$2.8M) at MNR, (\$2.7M) at MTAHQ, and (\$1.6M) at the LIRR. Favorable variance: \$17.8M at NYCT.	(77.5)	(4.3)	Unfavorable variances: (\$50.4M) at NYCT, (\$39.7M) at MTA HQ, (\$15.2M) at MTAHQ, (\$0.9M) at B&T, and (\$0.8M) at SIR. Favorable variances: \$27.9M at the LIRR and \$1.7M at MNR.
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METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
OCTOBER 2020
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	OCTOBER		OCTOBER 2020 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Payroll	R	\$ (0.7)	(1.1)	\$ 17.0	3.1
				Reason for Variance: Favorable variances: \$16.6M at NYCT, \$2.9M at MTAC&D, \$2.1M at SIR, and \$0.9M at MTA HQ. Unfavorable variances: (\$5.2M) at the LIRR and (\$0.8M) at MTA Bus.	
Overtime	R	(4.2)	(17.2)	1.2	0.7
				Reason for Variance: Unfavorable variances: (\$1.9M) at NYCT, (\$1.0M) at MTA HQ, (\$0.6M) at MNR. Other Agency variances are minor. (See overtime variance analysis charts for more detail)	
Health and Welfare	R	(0.4)	(6.3)	(4.1)	(6.5)
				Reason for Variance: Unfavorable variances: (\$0.6M) at the LIRR. Other agency variances were minor.	
OPEB Current Payment	R	0.1	9.0	1.0	9.7
				Reason for Variance: Agency variances were minor.	
Pensions	R	0.4	5.0	3.6	4.3
				Reason for Variance: Favorable variance: \$0.6M at the LIRR. Other Agency variances were minor.	
Other Fringe Benefits	R	(2.6)	(10.7)	5.4	2.8
				Reason for Variance: Unfavorable variances: (\$2.0M) at NYCT and (\$0.7M) at the LIRR.	
Reimbursable Overhead	R	(2.6)	(6.0)	3.5	1.1
				Reason for Variance: Unfavorable variance: (\$3.6M) at the LIRR, (\$1.2M) at NYCT, and (\$0.7M) at MNR. Favorable variance: \$3.1M at MTA HQ. Other Agency variances were minor.	
Electric Power	R	(0.0)	(29.1)	(0.1)	(24.0)
				Reason for Variance: Agency variances were minor.	
Fuel	R	0.0	65.4	0.0	94.2
				Reason for Variance: No variance.	
Insurance	R	(0.2)	(23.7)	(0.6)	(8.4)
				Reason for Variance: Agency variances were minor.	
Claims	R	0.0	0.0	0.0	0.0
				Reason for Variance: No variance.	
Paratransit Service Contracts	R	0.0	0.0	0.0	0.0
				Reason for Variance: No variance.	
Maintenance and Other Operating Contracts	R	2.9	25.5	20.1	22.2
				Reason for Variance: Favorable variances: \$2.9M at MNR, and \$0.8M at MTAC&D. Unfavorable variance: (\$0.7M) at NYCT.	
Professional Service Contracts	R	21.7	*	34.9	25.1
				Reason for Variance: Favorable variances: \$19.5M at MTA HQ, \$4.5M at MNR, and \$0.6M at MTAC&D. Unfavorable variances: (\$1.8M) at NYCT and (\$1.0M) at the LIRR.	
Materials & Supplies	R	1.1	5.0	3.9	2.8
				Reason for Variance: Favorable variance: \$4.2M at the LIRR. Unfavorable variances: (\$2.2M) at MNR and (\$1.0M) at NYCT.	
Other Business Expenses	R	(5.2)	*	(8.4)	*
				Reason for Variance: Unfavorable variance: (\$5.2M) at NYCT. Other 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 2020
(\$ in millions)

Generic Revenue or Expense Category	OCTOBER		OCTOBER 2020 YEAR-TO-DATE	
	Nonreimb of Reimb	Favorable (Unfavorable)	Favorable (Unfavorable)	%
Subsidies	NR	\$ 234.7	\$ 289.3	5.3%
Debt Service	NR	(86.6)	(47.8)	(2.1)

Reason for Variance
The variance of \$234.7M mainly reflected favorable results for PMT of \$153.0M and PBT of \$65.1M, both due to better-than-expected results and to timing, higher MRT of \$22.7M, due to strong residential mortgage activity in the suburban counties, and Urban Taxes of \$9.1M, due to stronger than expected real estate activity in NYC. This was partially offset by unfavorable variances for FHV (\$16.5M) due to timing.

Reason for Variance
The YTD variance of \$289.3M mainly reflected favorable results for PMT of \$441.0M and PBT of \$105.3M, both due to better-than-expected transactions and timing, MRT of \$84.2M due to strong residential mortgage activity in the suburban counties, and Urban Taxes of \$10.1M due to stronger than expected NYC real estate activity. This was offset by unfavorable Local Operating Assistance 18-b (\$123.8M), MTA Aid (\$65.8M), Subsidy for MTA Bus (\$56.4M), and FHV (\$42.9M), all due to the timing. Also contributing to the unfavorable variance were PMT Replacement (\$39.1M), Subsidy for SIR (\$13.0M) and CDOT Subsidy for MNR (\$11.7), all timing-related.

Reason for Variance
Debt Service for the month of November was \$307.8 million, which was \$86.6 million or approximately 39.2% unfavorable primarily due to the prefunding of interest to November 15, 2020. The prefunding of interest will be reversed in November 2020.

Reason for Variance
Year-to-Date Debt Service expenses were \$2,376.9 million, which were \$47.8 million or 2.1% unfavorable primarily due to the prefunding of interest to November 15, 2020 that was offset by lower than budgeted variable rates. The prefunding of interest will be reversed in November 2020.

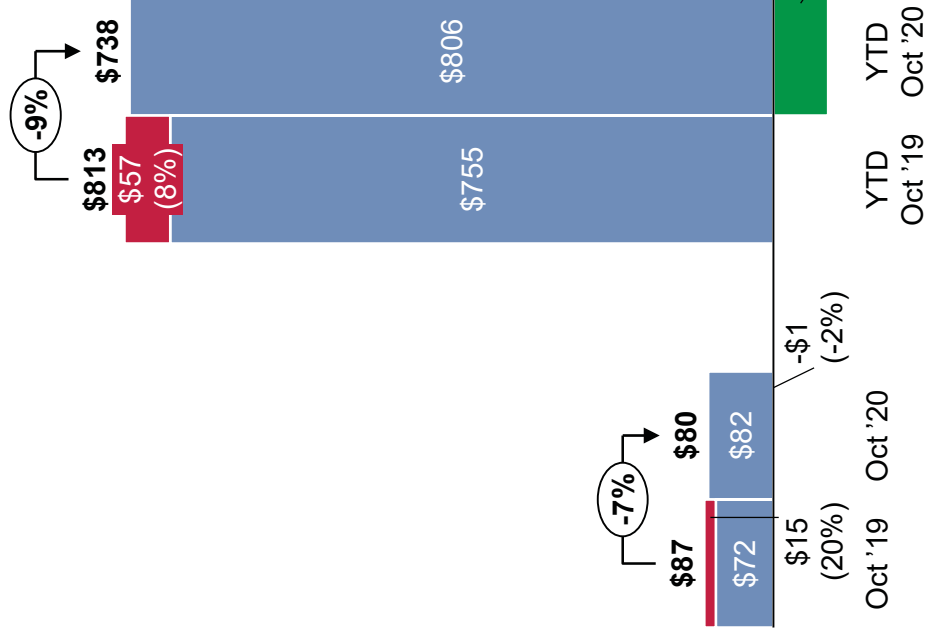
All Agencies – Non-Reimbursable Overtime Variance

Oct 2020 and YTD forecast vs. variance

\$M



Annual forecast: \$992M

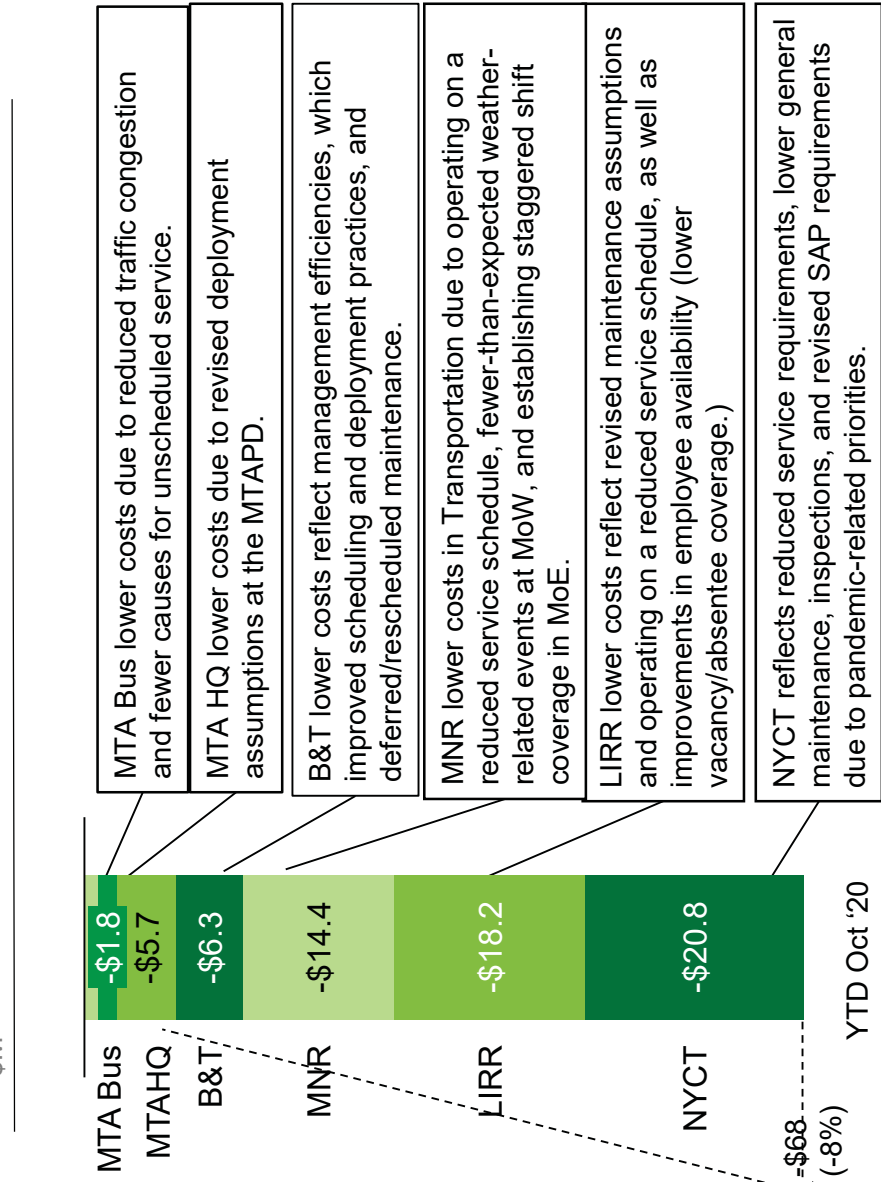


Overview

- October was favorable to forecast by \$1M, or 2%, driven by lower requirements at the LIRR (for programmatic maintenance and favorable weather), B&T (due to management efficiencies), MNR (for train and engine crews), and MTA HQ (lower coverage costs), partially offset by higher requirements at NYCT (vacancy backfill, availability and Subways overnight closure supervision).
- Favorable YTD variance of \$68M, or 8%, reflects Agency variances noted immediately below.

YTD variance by division

\$M



MTA Bus lower costs due to reduced traffic congestion and fewer causes for unscheduled service.

MTA HQ lower costs due to revised deployment assumptions at the MTAPD.

B&T lower costs reflect management efficiencies, which improved scheduling and deployment practices, and deferred/rescheduled maintenance.

MNR lower costs in Transportation due to operating on a reduced service schedule, fewer-than-expected weather-related events at MoW, and establishing staggered shift coverage in MoE.

LIRR lower costs reflect revised maintenance assumptions and operating on a reduced service schedule, as well as improvements in employee availability (lower vacancy/absentee coverage.)

NYCT reflects reduced service requirements, lower general maintenance, inspections, and revised SAP requirements due to pandemic-related priorities.

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

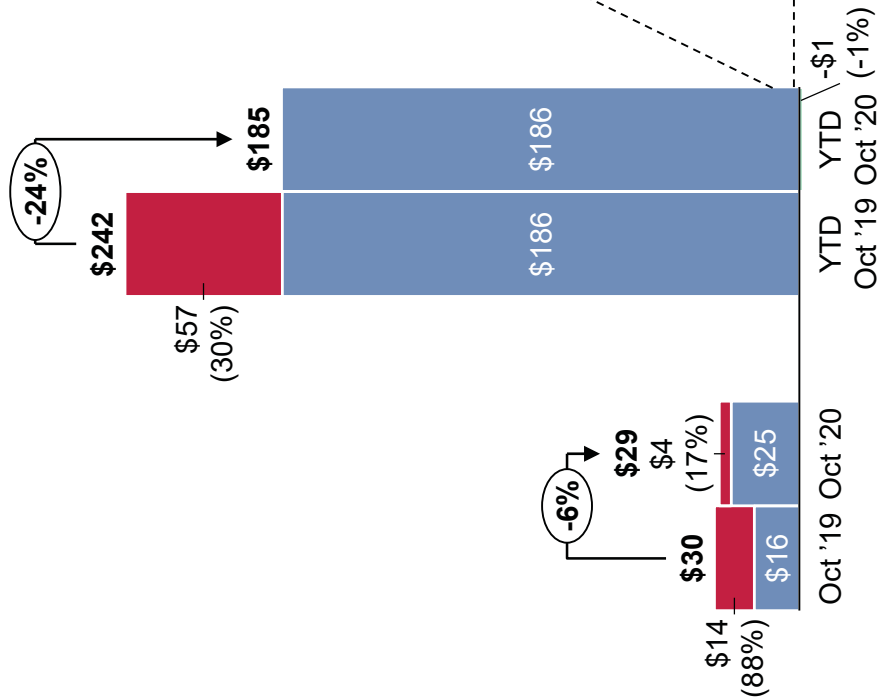
All Agencies – Reimbursable Overtime Variance

Oct 2020 and YTD forecast vs. variance

\$M

- Favorable
- Unfavorable
- Forecast

Annual forecast: \$217M

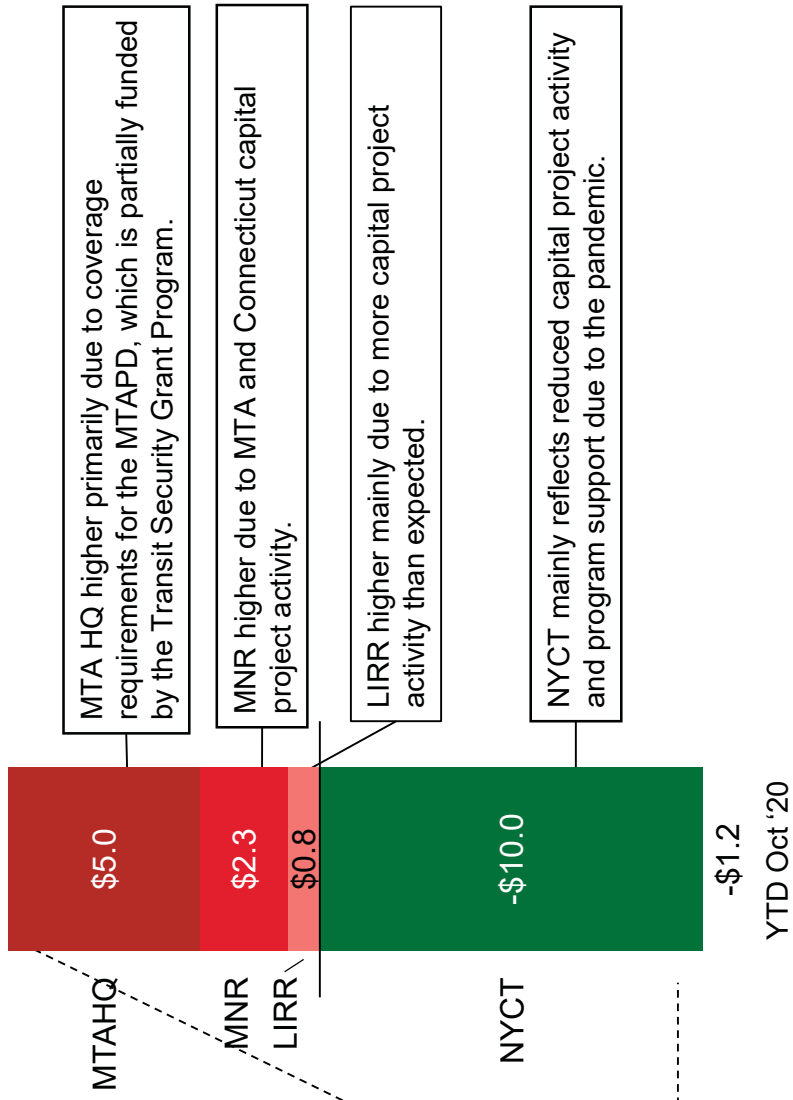


Overview

- October costs were \$4M or 17% above forecast, mainly due to higher capital project support requirements at NYCT, and higher MTAPD coverage at MTA HQ, which is partially funded by FEMA's Transit Security Grant Program.
- YTD costs were \$1M or 1%, below forecast, and reflect Agency variances noted immediately below.

YTD variance by division

\$M



All Agencies – Total Overtime Variance

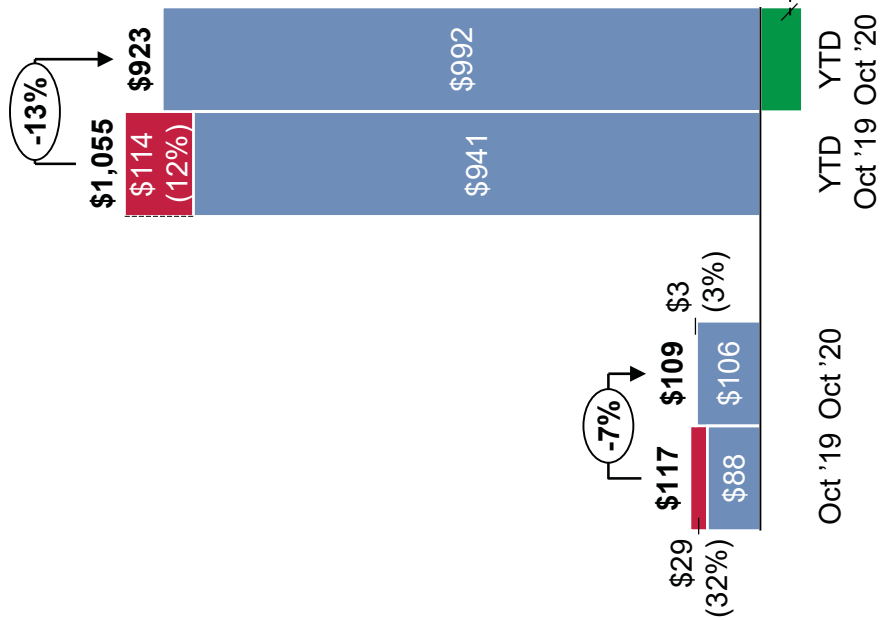
Overview

Oct 2020 and YTD forecast vs. variance

\$M

- Favorable
- Unfavorable
- Forecast

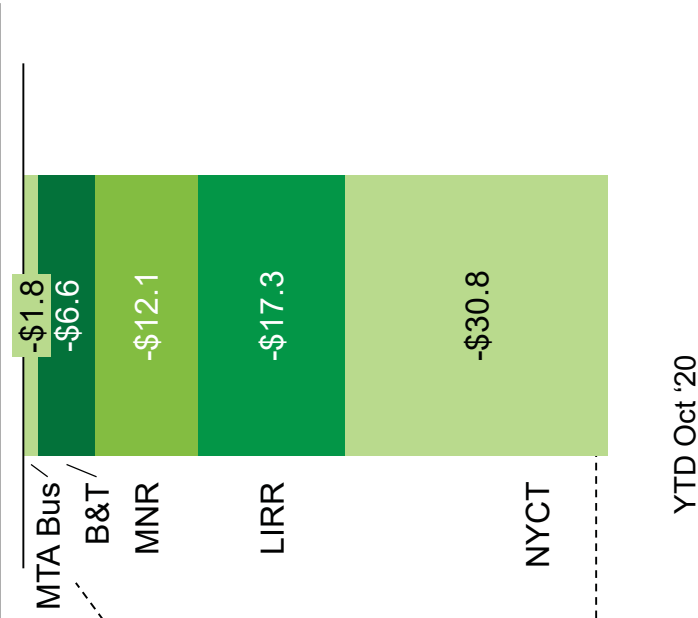
Annual forecast: \$1,209M



- October costs were \$3M or 3% above forecast, decreasing net YTD savings to \$70M.
- Major drivers of the favorable non-reimbursable YTD variance include: lower general maintenance, inspections, and SAP requirements at NYCT; lower maintenance requirements and vacancy/absentee coverage at the LIRR; favorable weather, staggered shifts, and revised crew requirements at MNR; revised MTAPD deployment assumptions at MTAHQ; lower requirements at B&T; and less traffic congestion and unscheduled service at MTA Bus.
- Favorable reimbursable YTD variance resulted solely from lower capital project activity and related support needs at NYCT. This was partially offset by higher coverage requirements for MTAPD at MTA HQ, and higher capital project activity at MNR.

YTD variance by Agency

\$M



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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Oct 2020
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	2,143.5	2,143.5	-
Petroleum Business Tax (PBT)	-	65.1	65.1	373.4	478.7	105.3
MRT(b)-1 (Gross)	15.2	28.4	13.2	195.4	243.2	47.8
MRT(b)-2 (Gross)	6.4	15.8	9.4	88.7	125.2	36.4
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	21.5	30.6	9.1	278.5	288.6	10.1
Investment Income	-	-	-	0.9	1.3	0.4
	\$43.0	\$139.9	\$96.9	\$3,080.3	\$3,280.5	\$200.2
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	(32.0)	121.0	153.0	886.3	1,327.4	441.0
Payroll Mobility Tax Replacement Funds	-	-	-	78.2	39.1	(39.1)
MTA Aid	(0.8)	-	0.8	220.1	155.2	(65.0)
	(\$32.9)	\$121.0	\$153.8	\$1,184.6	\$1,521.6	\$337.0
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	28.1	12.3	(15.7)	235.9	194.2	(41.7)
<i>Subway Action Plan Account</i>	28.1	11.6	(16.5)	235.9	193.1	(42.9)
<i>Outerborough Transportation Account</i>	-	-	-	-	-	-
<i>Less: Assumed Capital or Member Project</i>	-	-	-	-	-	-
<i>General Transportation Account</i>	-	0.7	0.7	-	1.1	1.1
<i>Less: Transfer to Committed to Capital</i>	-	-	-	-	-	-
Capital Program Funding Sources:	(0.0)	-	0.0	0.0	0.0	0.0
<i>Central Business District Tolling Program (CBDTP)</i>	-	-	-	-	-	-
<i>Real Property Transfer Tax Surcharge (Mansion)</i>	18.9	12.1	(6.8)	177.1	137.8	(39.3)
<i>Internet Marketplace Tax</i>	22.2	24.2	2.0	181.8	181.7	(0.2)
<i>Less: Transfer to CBDTP Capital Lockbox</i>	(41.1)	(36.3)	4.9	(359.0)	(319.5)	39.5
	\$28.1	\$12.3	(\$15.7)	\$235.9	\$194.2	(\$41.7)
State and Local Subsidies						
State Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.7	1.9	(123.8)
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
Station Maintenance	14.9	14.6	(0.3)	146.1	144.9	(1.1)
	\$14.9	\$14.6	(\$0.3)	\$487.1	\$362.1	(\$124.9)
Subtotal: Taxes & State and Local Subsidies	\$53.1	\$287.8	\$234.6	\$4,988.0	\$5,358.4	\$370.5
Other Funding Agreements						
City Subsidy for MTA Bus Company	37.2	42.9	5.7	261.1	204.7	(56.4)
City Subsidy for Staten Island Railway	7.2	4.1	(3.1)	27.6	14.7	(13.0)
CDOT Subsidy for Metro-North Railroad	25.0	22.4	(2.6)	218.4	206.7	(11.7)
	\$69.4	\$69.4	\$0.0	\$507.2	\$426.0	(\$81.1)
Subtotal, including Other Funding Agreements	\$122.5	\$357.2	\$234.7	\$5,495.1	\$5,784.5	\$289.3
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	(17.8)	65.6	83.4	126.1	386.7	260.6
	(\$17.8)	\$65.6	\$83.4	\$126.1	\$386.7	\$260.6
GROSS SUBSIDIES	\$104.7	\$422.8	\$318.1	\$5,621.2	\$6,171.2	\$550.0

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Month of Oct 2020

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	65.1	>100%	The favorable accrual variances for the month and YTD were partially due to better-than-expected transactions and to the timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	13.2	87.3%	MRT-1 transactions were above budget for the month and YTD due to favorable MRT-1 transactions.
MRT(b)-2 (Gross)	9.4	> 100%	MRT-2 transactions were above budget for the month and YTD due to favorable MRT-2 transactions.
Urban Tax	9.1	42.5%	The favorable variances for the month and YTD were due to stronger-than-expected real estate activity in New York City.
Payroll Mobility Tax (PMT)	153.0	> (100%)	The favorable accrual variances for the month and YTD were due partially to better-than-expected transactions and to the timing of booking accruals by MTA Accounting.
Subway Action Plan Account	(16.5)	-58.7%	Subway Action Plan transactions were unfavorable for the month and YTD primarily due to timing of accruals.
General Transportation Account	0.7	>100%	The favorable variances for the month and YTD reflect accruals for the bus lane violation fees that are collected by the City of New York and transferred to the MTA for deposit in the General Transportation Account per legislation.
Real Property Transfer Tax Surcharge (Mansion)	(6.8)	-36.1%	Real Property Transfer Tax Surcharge were unfavorable to the forecast for the month and YTD due to lower-than-expected transactions and timing.
Internet Marketplace Tax	2.0	8.8%	The Internet Marketplace Tax variance was favorable for the month. The YTD variance was on target with the forecast.
City Subsidy for MTA Bus Company	5.7	15.3%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus. Actuals also reflect receipts of CARES Act funds.
City Subsidy for Staten Island Railway	(3.1)	-42.9%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(2.6)	-10.4%	The unfavorable variances for the month and YTD were due primarily to timing.
B&T Operating Surplus Transfer	83.4	> (100%)	The favorable variances for the month and YTD were attributable to the timing of transfers.

Year-to-Date Oct 2020

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	105.3	28.2%	See explanation for the month.
MRT(b)-1 (Gross)	47.8	24.5%	See explanation for the month.
MRT(b)-2 (Gross)	36.4	41.1%	See explanation for the month.
Urban Tax	10.1	3.6%	See explanation for the month.
Payroll Mobility Tax (PMT)	441.0	49.8%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	(39.1)	-50.0%	The unfavorable YTD variance was primarily due to timing of booking accruals by MTA Accounting.
MTA Aid	(65.0)	-29.5%	The unfavorable month and YTD accrual variances were primarily due to the timing of booking accruals by MTA Accounting.
Subway Action Plan Account	(42.9)	-18.2%	See explanation for the month.
General Transportation Account	1.1	>100%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(39.3)	-22.2%	See explanation for the month.
Internet Marketplace Tax	(0.2)	-0.1%	See explanation for the month.
New York City	(123.8)	-98.5%	The unfavorable YTD variance was primarily due to timing of booking accruals by MTA Accounting.
City Subsidy for MTA Bus Company	(56.4)	-21.6%	See explanation for the month.
City Subsidy for Staten Island Railway	(13.0)	-46.9%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(11.7)	-5.4%	See explanation for the month.
B&T Operating Surplus Transfer	260.6	> 100%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
 Consolidated Subsides - Cash Basis
 Oct 2020 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
MMTDA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)																		
Petroleum Business Tax (PBT)	130.3	121.3	(9.0)	60.7	56.7	(4.0)	0.5	0.4	(0.0)	-	-	-	-	-	191.4	178.4	(13.0)	
MRT(b)-1 (Gross)	32.3	55.3	23.0	5.7	9.8	4.1	-	-	-	-	-	-	-	-	38.0	65.1	27.1	
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.2	22.9	7.7	
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.4	13.5	7.1	
Urban Tax	21.5	22.0	0.5	-	-	-	-	-	-	-	-	-	-	-	21.5	22.0	0.5	
Investment Income	\$184.1	\$198.6	\$14.5	\$66.4	\$66.4	\$0.1	\$0.5	\$0.4	(\$0.0)	-	-	-	-	-	\$272.4	\$301.8	\$29.4	
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	48.8	65.5	16.7	41.3	55.4	14.1	-	-	-	-	-	-	-	-	90.1	121.0	30.8	
Payroll Mobility Tax Replacement Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
MTA Aid	\$48.8	\$65.5	\$16.7	\$41.3	\$55.4	\$14.1	-	-	-	-	-	-	-	-	\$90.1	\$121.0	\$30.8	
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	32.0	12.3	(19.7)	-	-	-	-	-	-	-	-	-	-	-	32.0	12.3	(19.7)	
Subway Action Plan Account	32.0	11.6	(20.4)	-	-	-	-	-	-	-	-	-	-	-	32.0	11.6	(20.4)	
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
General Transportation Account	-	0.7	0.7	-	-	-	-	-	-	-	-	-	-	-	-	0.7	0.7	
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Program Funding Sources:																		
Central Business District Tolling Program (CBDTP)	-	0.0	0.0	-	(0.0)	(0.0)	-	-	-	-	-	-	-	-	-	-	-	
Real Property Transfer Tax Surcharge (Mansion)	13.7	9.7	(4.0)	3.4	2.4	(1.0)	-	-	-	-	-	-	-	-	17.1	12.1	(5.0)	
Internet Marketplace Tax	19.3	19.3	0.0	4.8	4.8	0.0	-	-	-	-	-	-	-	-	24.2	24.2	0.0	
Less: Transfer to CBDTP Capital Lockbox	(33.0)	(29.0)	4.0	(8.3)	(7.3)	1.0	-	-	-	-	-	-	-	-	(41.3)	(36.3)	5.0	
	\$32.0	\$12.3	(\$19.7)	-	(\$0.0)	(\$0.0)	-	-	-	-	-	-	-	-	\$32.0	\$12.3	(\$19.7)	
State and Local Subsides																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
NYC and Local 18b:																		
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subsidy Adjustments																		
	(\$11.5)	-	\$11.5	-	-	-	-	-	-	-	-	-	-	-	(\$11.5)	-	\$11.5	
Subtotal: Taxes and State and Local Subsides	\$253.4	\$276.4	\$23.0	\$107.7	\$121.9	\$14.2	\$0.5	\$0.4	(\$0.0)	-	-	-	-	-	\$383.1	\$435.1	\$52.0	
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.7	-	(20.7)	
City Subsidy for Staten Island Railway	-	-	-	25.0	25.9	0.9	-	19.8	19.8	-	-	-	-	-	-	19.8	19.8	
COOT Subsidy for Metro-North Railroad	-	-	-	\$25.0	\$25.9	\$0.9	-	\$19.8	\$19.8	-	-	-	-	-	\$45.7	\$45.7	\$0.0	
	\$253.4	\$276.4	\$23.0	\$132.6	\$147.8	\$15.1	\$0.5	\$20.2	\$19.7	-	-	-	-	-	\$211.5	\$242.8	\$31.3	
Subtotal, including Other Funding Agreements																		
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	(5.1)	17.6	22.6	4.2	25.9	21.8	-	-	-	-	-	-	-	-	(0.9)	43.5	44.4	
	(\$5.1)	\$17.6	\$22.6	\$4.2	\$25.9	\$21.8	-	-	-	-	-	-	-	-	(\$0.9)	\$43.5	\$44.4	
GROSS SUBSIDIES	\$248.3	\$294.0	\$45.7	\$136.8	\$173.7	\$56.9	\$0.5	\$20.2	\$19.7	-	-	-	-	-	\$211.5	\$242.8	\$31.3	

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Consolidated Subsides - Cash Basis
Oct 2020 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)	645.2	631.0	(14.2)	300.4	294.9	(5.4)	2.3	2.3	(0.1)	-	-	-	-	-	-	947.9	928.2	(19.7)
Petroleum Business Tax (PBT)	349.9	389.3	39.4	61.8	86.0	24.2	-	-	-	-	-	-	-	-	-	411.7	475.3	63.6
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	216.7	251.3	34.6
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95.1	122.1	27.0
Other MRT(b) Adjustments	317.5	318.5	1.0	-	-	-	-	-	-	-	-	-	-	-	-	317.5	318.5	1.0
Urban Tax	0.8	2.1	1.3	0.1	(0.8)	(0.8)	-	-	-	-	-	-	-	-	0.9	1.3	0.4	
Investment Income	\$1,313.5	\$1,340.9	\$27.5	\$362.2	\$380.1	\$18.0	\$2.3	\$2.3	(\$0.1)	-	-	-	-	-	\$1,989.8	\$2,096.7	\$106.9	
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	617.6	672.1	54.5	522.5	568.6	46.1	-	-	-	-	-	-	-	-	-	1,140.1	1,240.7	100.6
Payroll Mobility Tax Replacement Uunds	22.6	27.4	4.8	9.7	11.7	2.0	-	-	-	-	-	-	-	-	-	32.3	39.1	6.8
MTA Aid	140.7	129.6	(11.1)	60.3	55.5	(4.8)	-	-	-	-	-	-	-	-	-	201.0	185.1	(15.8)
	\$780.9	\$829.1	\$48.2	\$592.5	\$635.9	\$43.4	-	-	-	-	-	-	-	-	-	\$1,373.4	\$1,464.9	\$91.6
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFranchise	219.8	194.2	(25.6)	-	-	-	-	-	-	-	-	-	-	-	-	219.8	194.2	(25.6)
Slaway Action Plan Account	219.8	193.1	(26.8)	-	-	-	-	-	-	-	-	-	-	-	-	219.8	193.1	(26.8)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	1.1	1.1	-	-	-	-	-	-	-	-	-	-	-	-	1.1	1.1	1.1
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Funding Sources:																		
Central Business District Tolling Program (CBDTP)	-	0.0	0.0	(0.0)	(0.0)	(0.0)	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Real Property Transfer Tax Surcharge (Mansion)	137.4	122.9	(14.5)	34.4	30.7	(3.6)	-	-	-	-	-	-	-	-	-	171.8	153.6	(18.2)
Internet Marketplace Tax	137.3	145.3	8.0	34.3	36.3	2.0	-	-	-	-	-	-	-	-	-	171.7	181.7	10.0
Less: Transfer to CBDTP Capital Lockbox	(274.7)	(268.2)	6.5	(68.7)	(67.1)	1.6	-	-	-	-	-	-	-	-	-	(243.4)	(235.3)	8.2
	\$219.8	\$194.2	(\$25.6)	\$0.0	\$0.0	(\$0.0)	-	-	-	-	-	-	-	-	-	\$219.8	\$194.2	(\$25.6)
State and Local Subsides																		
State Operating Assistance	63.3	63.2	(0.0)	11.7	11.7	0.0	0.2	0.2	-	-	-	-	-	-	-	75.2	75.2	-
NYC and Local 188:																		
New York City	129.8	158.2	28.4	0.8	1.2	0.4	0.4	0.4	-	-	-	-	-	-	-	131.1	159.9	28.8
Nassau County	-	-	-	6.1	2.9	(3.2)	-	-	-	-	-	-	-	-	-	6.1	2.9	(3.2)
Suffolk County	-	-	-	5.2	5.6	0.4	-	-	-	-	-	-	-	-	-	5.2	5.6	0.4
Westchester County	-	-	-	5.5	5.5	-	-	-	-	-	-	-	-	-	-	5.5	5.5	-
Putnam County	-	-	-	0.3	0.3	-	-	-	-	-	-	-	-	-	-	0.3	0.3	-
Dutchess County	-	-	-	0.2	0.1	(0.1)	-	-	-	-	-	-	-	-	-	0.2	0.1	(0.1)
Orange County	-	-	-	0.1	0.1	(0.0)	-	-	-	-	-	-	-	-	-	0.1	0.1	(0.0)
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Station Maintenance	-	-	-	175.2	172.2	(3.0)	-	-	-	-	-	-	-	-	-	175.2	172.2	(3.0)
	\$193.1	\$221.5	\$28.4	\$205.1	\$199.6	(\$5.5)	\$0.7	\$0.7	-	-	-	-	-	-	-	\$398.8	\$421.7	\$22.9
Subsidy Adjustments																		
	(\$11.5)	-	\$11.5	-	-	-	-	-	-	-	-	-	-	-	-	(\$11.5)	-	\$11.5
Subtotal: Taxes & State and Local Subsides	\$2,495.7	\$2,585.7	\$89.9	\$1,159.8	\$1,215.6	\$55.9	\$3.0	\$2.9	(\$0.1)	-	-	-	-	-	\$311.8	\$373.4	\$61.6	\$207.3
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	365.8	352.0	(13.8)
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39.5	39.5	(0.0)
CDOT Subsidy for Metro-North Railroad	-	-	-	215.6	227.5	11.9	\$39.5	\$39.5	(0.0)	-	-	-	-	-	-	215.6	227.5	11.9
	-	-	-	\$215.6	\$227.5	\$11.9	\$39.5	\$39.5	(\$0.0)	-	-	-	-	-	-	\$365.8	\$352.0	(\$13.8)
Subtotal, including Other Funding Agreements	\$2,495.7	\$2,585.7	\$89.9	\$1,375.3	\$1,443.1	\$67.8	\$42.5	\$42.4	(\$0.1)	-	-	-	-	-	\$311.8	\$373.4	\$61.6	\$205.4
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	68.1	165.1	97.1	165.5	238.7	73.2	-	-	-	-	-	-	-	-	-	233.6	403.8	170.3
	\$68.1	\$165.1	\$97.1	\$165.5	\$238.7	\$73.2	-	-	-	-	-	-	-	-	-	\$233.6	\$403.8	\$170.3
GROSS SUBSIDIES	\$2,563.8	\$2,750.8	\$187.0	\$1,540.8	\$1,681.8	\$141.0	\$42.5	\$42.4	(\$0.1)	-	-	-	-	-	\$311.8	\$373.4	\$61.6	\$205.4

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Month of Oct 2020

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(13.0)	-6.8%	The slightly unfavorable MMTOA cash variances for the month and YTD were due to timing.
Petroleum Business Tax (PBT)	27.1	71.2%	The PBT cash variances for the month and YTD were favorable to the forecasts due primarily to better-than-expected receipts.
MRT(b)-1 (Gross)	7.7	51.1%	MRT-1 transactions were above the forecasts for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	7.1	> 100%	MRT-2 transactions were above the forecast for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Payroll Mobility Tax (PMT)	30.8	34.2%	PMT cash receipts were favorable to the forecast for the month and YTD. Cash receipts were favorable in each month since July primarily reflecting better-than-expected activity.
Subway Action Plan Account	(20.4)	-63.8%	The cash variances for the month and YTD were unfavorable to the forecast due to lower-than-expected receipts.
General Transportation Account	0.7	>100%	The favorable variances for the month and YTD reflect receipts from the bus lane violation fees that were collected by the City of New York and transferred to the MTA for deposit in the General Transportation Account per the legislation.
Real Property Transfer Tax Surcharge (Mansion)	(5.0)	-29.4%	Real Property Transfer Tax Surcharge were unfavorable to the budget for the month and YTD due to lower-than-expected receipts.
City Subsidy for MTA Bus Company	(20.7)	-100.0%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus. Actuals also reflect receipts of CARES Act funds.
City Subsidy for Staten Island Railway	19.8	>100%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway. YTD receipts are on target.
CDOT Subsidy for Metro-North Railroad	0.9	3.7%	The favorable variances for the month and YTD were primarily due to timing.
B&T Operating Surplus TransUser	44.4	> (100%)	The favorable variances for the month and YTD were attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Consolidated Subsidiaries - Cash Basis
Variance Explanations

(\$ in millions)

Year-to-Date Oct 2020

Cash Subsidiaries	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(19.7)	-2.1%	See explanation for the month.
Petroleum Business Tax (PBT)	63.6	15.5%	See explanation for the month.
MRT(b)-1 (Gross)	34.6	16.0%	See explanation for the month.
MRT(b)-2 (Gross)	27.0	28.4%	See explanation for the month.
Payroll Mobility Tax (PMT)	100.6	8.8%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	6.8	21.1%	PMT Replacement YTD cash receipts were favorable to the forecast.
MTA Aid	(15.8)	-7.9%	The unfavorable YTD cash variances were primarily due to the timing.
Subway Action Plan Account	(26.8)	-12.2%	See explanation for the month.
General Transportation Account	1.1	>100%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(18.2)	-10.6%	See explanation for the month.
Internet Marketplace Tax	10.0	5.8%	Internet Marketplace Tax receipts were favorable to the budget for the year due to timing.
New York City	28.8	22.0%	The favorable YTD variance was due to timing.
Nassau County	(3.2)	-52.3%	The unfavorable YTD variance was due to timing.
Suffolk County	0.4	8.6%	The favorable YTD variance was due to timing.
Dutchess County	(0.1)	-52.3%	The unfavorable YTD variance was due to timing.
Orange County	(0.0)	-27.5%	The unfavorable YTD variance was due to timing.
Rockland County	(0.0)	-14.2%	The unfavorable YTD variance was due to timing.
City Subsidy for MTA Bus Company	(13.8)	-3.8%	See explanation for the month.
City Subsidy for Staten Island Railway	(0.0)	0.0%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	11.9	5.5%	See explanation for the month.
B&T Operating Surplus TransUser	170.3	72.9%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Total Positions by Function and Agency
October 2020

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,393	3,902	492
NYC Transit	1,254	1,091	163
Long Island Rail Road	509	437	72
Metro-North Railroad	431	416	15
Bridges & Tunnels	74	64	10
Headquarters	1,966	1,757	209
Staten Island Railway	28	21	7
Construction & Development	19	14	5
Bus Company	113	102	11
Operations	31,325	30,013	1,312
NYC Transit	23,458	22,545	913
Long Island Rail Road	2,796	2,621	175
Metro-North Railroad	2,204	2,082	122
Bridges & Tunnels	129	102	27
Headquarters	-	-	-
Staten Island Railway	130	113	17
Construction & Development	-	-	-
Bus Company	2,608	2,551	58
Maintenance	32,463	30,869	1,594
NYC Transit	22,456	21,320	1,136
Long Island Rail Road	4,358	4,128	230
Metro-North Railroad	3,905	3,750	155
Bridges & Tunnels	384	352	32
Headquarters	-	-	-
Staten Island Railway	209	199	10
Construction & Development	-	-	-
Bus Company	1,151	1,120	31
Engineering/Capital	2,226	1,698	528
NYC Transit	1,450	1,153	297
Long Island Rail Road	229	183	46
Metro-North Railroad	112	75	37
Bridges & Tunnels	241	156	85
Headquarters	-	-	-
Staten Island Railway	16	9	7
Construction & Development	143	99	44
Bus Company	35	23	12
Public Safety	2,416	2,118	298
NYC Transit	652	610	42
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	650	554	96
Headquarters	1,101	943	158
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	72,823	68,599	4,224

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Total Positions by Function and Agency
October 2020

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	72,823	68,599	4,224
NYC Transit	49,270	46,719	2,551
Long Island Rail Road	7,891	7,369	522
Metro-North Railroad	6,652	6,322	330
Bridges & Tunnels	1,478	1,228	250
Headquarters	3,067	2,700	367
Staten Island Railway	383	342	41
Construction & Development	162	113	49
Bus Company	3,920	3,807	114
Non-reimbursable	65,281	61,788	3,492
NYC Transit	44,210	42,180	2,030
Long Island Rail Road	6,606	6,062	544
Metro-North Railroad	5,888	5,729	159
Bridges & Tunnels	1,391	1,141	250
Headquarters	2,970	2,609	361
Staten Island Railway	334	296	38
Construction & Development	-	-	-
Bus Company	3,882	3,772	111
Reimbursable	7,542	6,811	731
NYC Transit	5,060	4,539	521
Long Island Rail Road	1,285	1,307	(22)
Metro-North Railroad	764	592	171
Bridges & Tunnels	87	87	-
Headquarters	97	91	6
Staten Island Railway	49	46	3
Construction & Development	162	113	49
Bus Company	38	35	3
Total Full Time	72,613	68,456	4,157
NYC Transit	49,079	46,589	2,490
Long Island Rail Road	7,891	7,369	522
Metro-North Railroad	6,651	6,321	330
Bridges & Tunnels	1,478	1,228	250
Headquarters	3,067	2,700	367
Staten Island Railway	383	342	41
Construction & Development	162	113	49
Bus Company	3,902	3,794	108
Total Full-Time Equivalent	210	144	67
NYC Transit	191	130	61
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	13	6

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Total Positions by Function and Occupational Group
October 2020

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,394	3,902	492
Managers/Supervisors	1,547	1,315	232
Professional, Technical, Clerical	2,708	2,446	262
Operational Hourlies	139	141	(2)
Operations	31,325	30,013	1,312
Managers/Supervisors	3,805	3,572	233
Professional, Technical, Clerical	1,020	942	78
Operational Hourlies	26,500	25,500	1,000
Maintenance	32,463	30,869	1,594
Managers/Supervisors	5,824	5,448	376
Professional, Technical, Clerical	1,908	1,598	310
Operational Hourlies	24,731	23,823	908
Engineering/Capital	2,226	1,698	528
Managers/Supervisors	638	496	142
Professional, Technical, Clerical	1,577	1,194	383
Operational Hourlies	11	8	3
Public Safety	2,416	2,118	298
Managers/Supervisors	681	557	124
Professional, Technical, Clerical	142	116	26
Operational Hourlies	1,593	1,445	148
Total Positions	72,823	68,599	4,224
Managers/Supervisors	12,495	11,387	1,107
Professional, Technical, Clerical	7,355	6,296	1,059
Operational Hourlies	52,974	50,916	2,058

Note: Totals may differ due to rounding

DECEMBER 2020
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA LONG ISLAND RAIL ROAD

- a. Authorization to enter into an agreement with Amtrak to facilitate construction of a railroad tunnel under the West Side Storage Yard, New York, New York
- b. Permit agreement with The Celebrations Association of Forest Hill Gardens for a seasonal display at LIRR Forest Hills Station, Forest Hills, New York

MTA NEW YORK CITY TRANSIT

- c. License agreement with New Jersey Transit for antennae and support facilities in Kearny, New Jersey

2. INFORMATION ITEMS

- a. License agreement between LIRR and NYCT and MTA BUS for antennae support facilities at the Bayside Yard, Queens, New York

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

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

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

MTA LONG ISLAND RAIL ROAD

Staff Summary

Subject CONSTRUCTION LICENSE AGREEMENT WITH AMTRAK - WESTERN RAIL YARD, WEST SIDE STORAGE YARD
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ROBERT PALEY

Date DECEMBER 16, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/20	X		
2	Board	12/16/20	X		

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

AGENCIES: Metropolitan Transportation Authority ("MTA")
 MTA Long Island Rail Road ("LIRR")

LICENSEE: AMTRAK

ACTIVITY: Grant of construction license to relocate certain facilities within the Western Rail Yard ("WRY") portion of the John D. Caemmerer West Side Storage Yard

ACTION REQUESTED: Approval of Terms

COMMENTS:

In April 2013, the Board authorized the MTA and LIRR to enter into certain agreements with the National Railroad Passenger Corporation ("Amtrak") to permit Amtrak to construct a segment ("Segment 1") of an underground concrete casing underneath the Eastern Rail Yard ("ERY") section of the John D. Caemmerer West Side Storage Yard ("West Side Yard") so that Amtrak preserves a future subsurface Right of Way ("ROW Preservation") for the proposed Gateway Tunnel (a/k/a the "Hudson Tunnel Project"), which will allow Amtrak to ultimately connect a new rail tunnel under the Hudson River to Penn Station, New York. Amtrak has completed "Segment 1" of the concrete casing under the ERY, as well as "Segment 2", which passes underneath the bed of the 11th Avenue Road Bridge.

Although Amtrak is not at this time seeking approval from the MTA to permit construction of an additional segment ("Segment 3") of concrete casing under the WRY, Amtrak has instead proposed to perform certain early work involving the relocation of existing facilities out of the way of what would be the path for the "Segment 3" concrete casing ("Early Work"). Since the West Side Yard is the site of an overbuild development project (the "Overbuild Project") by the Related Companies ("Related") and provided that Related permits Amtrak to conduct such Early Work now so as to avoid any potential undue delay of its Overbuild Project, the MTA and LIRR are also willing to allow Amtrak to conduct such Early Work. Amtrak's Early Work will be coordinated with Related's Overbuild Project pursuant to a separate agreement between Amtrak and Related.

As such, MTA and LIRR will permit Amtrak to perform the Early Work, at its sole cost and expense, including to relocate certain of LIRR's existing utilities and infrastructure currently housed within LIRR's Emergency Services Building ("ESB") and within the WRY out of the way of the path of planned alignment for the concrete casing segment in the WRY, a portion of which facilities will be relocated to a new "Interim ESB". No concrete casing work will be permitted under the Early Work Construction License Agreement. Any future approval of the concrete casing work will require authorization by this Board.

FINANCE COMMITTEE MEETING

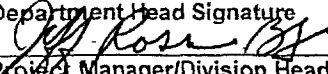
Construction License Agreement with Amtrak for the WRY, West Side Yard (Cont'd.) Page 2 of 2

Amtrak has bid out this work and has contracted with Skanska to perform the work. The types and limits of insurances required to be maintained for the work on MTA property will be reviewed and approved by MTA Risk Management. In order to avoid any disruptions to LIRR operations, the current ESB will not be decommissioned until the Interim ESB is finally constructed and approval is obtained from LIRR to transfer the utilities. The current ESB will be replaced with the Interim ESB because it is contemplated that Related, at its cost and expense, will later move the Interim ESB to a final, permanent location in order to make way for the overbuild development. If, however, within five (5) years after completion of the Interim ESB, Related has not yet permanently relocated the Interim ESB, Amtrak will undertake, at its sole cost and expense, certain further infrastructure enhancements to the Interim ESB, as directed by LIRR, in order to ensure long-term use and sustainability of the facilities. LIRR will have the right to review and approve all Amtrak work and any changes proposed to such designs and work plans by Amtrak (the initial design for the relocation has already been reviewed and approved by LIRR). Furthermore, Amtrak will pay or reimburse the MTA and LIRR for any costs and expenses incurred in relation to Amtrak's work.

RECOMMENDATION:

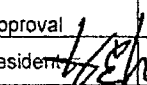

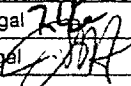
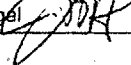
Based on the foregoing, the Real Estate Department requests authorization to enter into a Construction License Agreement with Amtrak to perform the Early Work pursuant to the outlined terms and conditions.

Staff Summary

Subject Gateway Project
Department Real Estate
Department Head Name Jeffrey Rosen
Department Head Signature 
Project Manager/Division Head Jeffrey Rosen

Date April 19, 2013
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref #

Board Action					
Order	To	Date	Approval	Info	Other
1	LI Committee	4.22	x		
2	Finance	4/22	x		
3	MTA Board	4/24	x		

Internal Approvals			
Order	Approval	Order	Approval
1	LIRR President 	4	MTA Chief Financial Officer 
2	LIRR Legal 		
3	MTA Legal 		

Purpose:

To obtain Board approval of the annexed resolution, authorizing negotiation and execution of agreements by MTA and LIRR to facilitate the construction of a concrete casing to preserve the future subsurface Right of Way ("ROW") for Amtrak's proposed Gateway Tunnel, underneath the LIRR's Eastern Rail Yard (the "Tunnel Casing Project"), including the granting of permanent easements with respect to such Project and the preserved ROW, consistent with the parameters as provided in this Staff Summary and the resolution.

Discussion:

Numerous planning studies indicate that the existing two 100-year-old, single-track tunnels under the Hudson River, connecting New Jersey and New York City, currently operate at maximum capacity and are insufficient to meet the projected increase in demand. As a key part of its planning for future service to and from New York City, Amtrak has developed a conceptual program, known as the "Gateway Program," to build a new tunnel under the Hudson River from New Jersey through the west side of Manhattan to connect with Penn Station. The Gateway Program would support expanded rail services to meet future demand as well as improve intercity and commuter rail system safety and reliability. In addition, the Gateway Program would be expected to further create resiliency in the passenger rail system in response to disasters, and particularly flooding, as new construction could be designed to withstand flood levels at new standards, using criteria that would have prevented the flooding caused by Superstorm Sandy.

Amtrak has evaluated potential options for locating the new tunnel between the Hudson River and Penn Station and determined that only a single underground alignment under the LIRR Hudson Yards facility between 10th and 11th Avenues in Manhattan can achieve a direct connection to the majority of Penn Station's existing tracks. Hudson Yards is also the location of the mixed-use commercial overbuild project that a joint venture between affiliates of The Related Companies and Oxford Properties ("Developer") is progressing pursuant to existing agreements with MTA/LIRR (the "Overbuild Project"). Amtrak is proposing to undertake the design and construction of an underground rectangular structure 800 feet long, 50 feet wide, and approximately 35 feet tall (the "Concrete Casing"), to be constructed within the ROW to allow for the potential future development of the Gateway Tunnel. The construction of the Concrete Casing, in advance of the completion of the Overbuild Project, will prevent the permanent loss of this ROW.

The Concrete Casing is the subject of an Environmental Assessment being undertaken by the FRA and Amtrak under NEPA. At the same time, Amtrak is in negotiations with Developer concerning agreements that will allow the construction of the Concrete Casing by a design/builder so as to ensure coordination of the construction of the Concrete Casing and the Overbuild Project, without unduly delaying or burdening the Overbuild Project. Amtrak, in cooperation with Developer, has requested that MTA and LIRR facilitate the Tunnel Casing Project, by agreeing, among other things, to (a) temporarily relocate certain LIRR Maintenance of Equipment ("MoE") functions; (b) permit the demolition and subsequent rebuilding of the MoE facility at the Eastern Rail Yard; and (c) grant a temporary construction license in the Yards Parcel portion of the Eastern Rail Yard for construction of the Concrete Casing and subsequently, a permanent easement for the location of the Concrete Casing in the ROW.

Given the regional importance of the Gateway Program, its inclusion in Governor Cuomo's 2100 Commission Report following Superstorm Sandy, and the need to preserve the ROW so as not to have the Overbuild Project preclude the Gateway Program from going forward, MTA and LIRR have been cooperating with this effort, with the understanding that, as fundamental principles of MTA/LIRR's participation, (1) MTA/LIRR will not incur any financial obligations or liabilities as a result of the Tunnel Casing Project, and (2) the Tunnel Casing Project will not adversely affect MTA/LIRR's rights under its existing agreements with Developer in any material respect.

In furtherance of the Tunnel Casing Project, and preservation of the ROW, MTA and LIRR accordingly request Board approval of the accompanying resolution, authorizing the entry into such agreements as are necessary and desirable to effectuate the Tunnel Casing Project (including a temporary construction license for the construction of the Concrete Casing Work and permanent easement(s) and/or covenants in favor of Amtrak and/or Related, as their interests may lie), in accordance with the fundamental principles as stated above and consistent with the following terms:

- (1) LIRR will arrange for the expedited vacating of the MoE facility, and subsequently allow the demolition of that facility and certain tracks therefor, provided that Amtrak agrees to pay directly, or as necessary to reimburse LIRR for, LIRR's incremental increased operational expense of performing MoE operations at an alternate location, and all costs and expenses associated with (1) LIRR's relocation out of the MoE, (2) the rebuilding of the MoE, (3) LIRR's relocation back into the MoE once such rebuilding is completed, (4) LIRR's review and approval of plans and specifications for the demolition of the MoE, the construction of the Concrete Casing and the rebuilding of the MoE, and (5) LIRR force account and field personnel required by LIRR in connection with the demolition of the MoE, the construction of the Concrete Casing and the rebuilding of the MoE.
- (2) Amtrak or Developer agrees to complete the reconstruction of the MoE facility, to the same specifications as the existing MoE facility, as will be approved by LIRR, entirely at Amtrak's or Developer's own cost, to be completed within 26 months of the demolition of such facility, together with any upgrades to facilities as may be necessary in order to comply with current building codes.
- (3) Amtrak will reimburse all other costs incurred by MTA/LIRR in connection with the Tunnel Casing Project, including but not limited to legal fees incurred in the drafting and negotiating of all agreements.
- (4) Amtrak and Developer will waive any and all claims they might otherwise have against MTA/LIRR based upon its cooperation with or participation in the Tunnel Casing Project, such that MTA/LIRR will have no liability to Amtrak or Developer and neither Amtrak nor Developer will be excused from any monetary obligation to MTA/LIRR (under the agreements relating to the Tunnel Casing Project and/or

the Overbuild Project or otherwise) by reason of any act or omission other than willful misconduct of MTA/LIRR relating to the Tunnel Casing Project, or by reason of any act or omission whatsoever of Amtrak or any other Tunnel Casing Project participant apart from MTA/LIRR.

- (5) In addition, such agreements will provide MTA/LIRR with rights to approve and inspect elements of the work affecting LIRR operations, and such other rights and protections as are deemed prudent. In order to facilitate the timely completion of the Tunnel Casing Project, MTA/LIRR agree to provide specification, design review or other approvals in accordance with a schedule agreed to by the parties, and at an agreed point in the development of plans and specifications for both the MoE replacement facility and the Concrete Casing, LIRR will agree to limit any further design comments, and/or requirements for any stoppages of work, to instances where public safety, service reliability or legal compliance are implicated.

Recommendation:

It is recommended that the Board authorize the annexed resolution, authorizing entry into agreements necessary to effectuate the Tunnel Casing Project in conformity with the terms as set forth in this Staff Summary.

RESOLUTION

BOARDS OF THE

METROPOLITAN TRANSPORTATION AUTHORITY

LONG ISLAND RAIL ROAD COMPANY

WHEREAS, Amtrak has developed a conceptual program, known as the "Gateway Program", to build a new tunnel under the Hudson River from New Jersey through the west side of Manhattan to connect with Penn Station; and

WHEREAS, Amtrak has evaluated potential options for locating the new tunnel between the Hudson River and Penn Station and determined that only a single underground alignment under the LIRR Hudson Yards facility between 10th and 11th Avenues in Manhattan (the East Rail Yard) can achieve this direct connection; and

WHEREAS, the Hudson Yards is also the location for the mixed-use commercial overbuild project that a joint venture between affiliates of The Related Companies and Oxford Properties is progressing pursuant to existing agreements with MTA/LIRR ("the Overbuild Project"); and

WHEREAS, subject to the ongoing environmental review being progressed by Amtrak and the Federal Railroad Administration pursuant to NEPA, Amtrak is proposing to undertake the design and construction of an underground rectangular structure under the East Rail Yard, to be constructed within the future subsurface Right of Way ("ROW") (the "Tunnel Casing Project"), to allow for the potential future development of the Gateway Tunnel; and

WHEREAS, given the regional importance of the proposed Gateway Program to commuter transportation, and the need to preserve the ROW, so as not to have the Overbuild Project preclude the Gateway Program from going forward, MTA and LIRR have been cooperating with this effort; and

WHEREAS, Amtrak's plans for the Tunnel Casing Project would require the LIRR to vacate the Maintenance of Equipment facility in an expedited manner to allow for the demolition of that facility and certain tracks therefor, and that MTA and LIRR further facilitate the Tunnel Casing Project, by agreeing, among other things, to grant a temporary construction license and subsequently, a permanent easement to accommodate the placement of a concrete casing in the Eastern Rail Yard; and

WHEREAS, as fundamental principles of MTA/LIRR's participation, MTA/LIRR will require Amtrak and/or the Developer to incur (or reimburse MTA/LIRR for) any financial obligations that result from the Tunnel Casing Project, and that the existing Overbuild Project agreements between MTA/LIRR and Related not be adversely affected by participation in the Tunnel Casing Project; and

WHEREAS, in furtherance of the Tunnel Casing Project and in compliance with the Public Authorities Law, an appraisal of the value of any permanent easement rights required by the Tunnel Casing Project will be undertaken, and MTA will require that Amtrak provide consideration not less than the fair market value of such easement rights, prior to granting permanent easement rights in connection with the Tunnel Casing Project; and,

WHEREAS, any transaction with Amtrak to effectuate the Tunnel Casing Project shall be consistent with the terms and conditions set forth in this resolution and the accompanying staff summary; and-

WHEREAS, the Boards of the MTA and LIRR find the terms and conditions set forth herein and in the attached Staff Summary to be advantageous to the MTA and LIRR, and that the actions proposed are necessary to preserve the potential effectuation of the Gateway Program, a program of regional importance and significance to the development and improvement of commuter transportation;

NOW, THEREFORE, the Boards of the MTA and LIRR resolve as follows:

1. The Chairman, Vice Chairman and/or Interim Executive Director, and their designees, acting singly, are hereby authorized to negotiate, execute and deliver contracts and any other necessary or appropriate agreements or instruments as are necessary and desirable to effectuate the Tunnel Casing Project, in conformity with the terms and conditions set forth in this resolution and the attached Staff Summary, including but not limited to a temporary construction license for the construction of the Concrete Casing Work and permanent easement(s) and/or covenants in favor of Amtrak and/or Related, as their interests may lie, in accordance with the terms set forth in this resolution and attached Staff Summary.
2. The Chairman, Vice Chairman and/or Interim Executive Director, and their designees, acting singly, are hereby authorized to take any and all actions as may be necessary, desirable or convenient to satisfy all applicable legal or regulatory requirements in connection with the foregoing actions.

Dated: April 24, 2013

Staff Summary

Subject PERMIT AGREEMENT FOR SEASONAL DISPLAY AT LIRR FOREST HILLS STATION, FOREST HILLS, NEW YORK
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ANDREA TEDESCHE-GOMEZ

Date DECEMBER 16, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	12/16/20	X		
2	Board	12/16/20	X		

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

AGENCY: MTA Long Island Rail Road ("LIRR")
 LICENSEE: The Celebrations Association of Forest Hills Gardens ("CAFH")
 LOCATION: Forest Hills Station, Forest Hills, New York
 ACTIVITY: Permit for use of property for seasonal display
 ACTION REQUESTED: Authorization to enter into Permit Agreement
 TERM: 15 Days, Commencing December 21st and expiring January 5, 2021
 COMPENSATION: \$1, payment waived

COMMENTS:

Keeping with a century old tradition, CAFH is requesting to install a seasonal, holiday display in the alcove near the LIRR Forest Hills station entrance. CAFH is a not for profit entity founded in 1914. The display will remain at the station for 15 days. CAFH will comply with all laws including any COVID-19 restrictions.

CAFH will procure insurance as required by LIRR and the form of permit will be prepared by MTA Legal.

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

MTA NEW YORK CITY TRANSIT

Staff Summary

Subject ANTENNA LICENCE AGREEMENT BETWEEN NEW JERSEY TRANSIT AND NYCT AND MTA BUS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name MICHAEL DANIELS

Date DECEMBER 16, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	.12/16/20	X		
2	Board	.12/16/20	X		

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

LICENSEES: MTA New York City Transit (NYCT) and MTA Bus (MTA Bus)
LICENSOR: New Jersey Transit (NJT)
LOCATION: NJT Rail Operations Center, 1148 Newark Turnpike, Kearny, NJ
SPACE: To be determined
ACTIVITY: License agreement to install and maintain BRS communication infrastructure
ACTION REQUESTED: Approval of the License
TERM: Five years
RENEWAL OPTIONS: Three consecutive five-year terms
SITE SELECTION FEE: One-time amount \$6,000 to identify and select site location
SPACE: To be determined
RENT: First year rent will be in the range of \$22,440-\$30,000 subject to amount of space needed in the final equipment installation

RENT ESCALATION: The fee for each renewal term shall be increased by 2.5%.
ADMINISTRATION FEES: Subject to negotiations, not to exceed 10% of the annual rent
UTILITIES: Licensees responsibility for usage costs by direct meter or sub-meter.

COMMENTS:

This site is one of 36 sites that are part of new Digital Bus Radio System which will replace the current MTA Bus and NYCT trunked, analog radio/dispatch system. This Location is essential to support the Bus Radio System (BRS). A base station and pole-mounted antennas installed at the NJT Location will provide coverage to NYCT and MTA Bus routes in parts of New Jersey that are not covered by any other site.

Staff Summary

FINANCE COMMITTEE MEETING

(Cont'd.) ANTENNA LICENCE AGREEMENT BETWEEN NEW JERSEY TRANSIT AND NYCT
AND MTA BUS

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

INFORMATION ITEMS

Staff Summary

Subject ANTENNA LICENCE AGREEMENT BETWEEN LIRR AND NYCT AND MTA BUS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name MICHAEL DANIELS

Date DECEMBER 16, 2020
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	.12/16/20			
2	Board	.12/16/20		X	

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

LICENSEES: MTA New York City Transit Department of Buses (“DOB”) and MTA Bus Company (“MTA Bus”)
LICENSOR: MTA Long Island Rail Road (“LIRR”)
LOCATION: LIRR Bayside Yard, 41st Avenue & 217th Street, Bayside, NY 11361
ACTIVITY: Installation of a monopole, antennas and equipment shelter
ACTION REQUESTED: Acceptance of Approval
TERM: Ten years
RENEWAL OPTIONS: Two consecutive five-year periods
SPACE: Within the LIRR yard, TBD by LIRR
COMPENSATION: Payment waived

COMMENTS:

This occupancy will be one of approximately 36 sites that are part of new Digital Bus Radio System which will replace the current MTA Bus and DOB trunked, analog Radio/Dispatch system.

This site is essential to support MTA Bus Radio System (BRS). The major importance of this site is due to its location. A base station and pole-mounted antennas installed at Bayside Yard will provide coverage to DOB/MTA Bus routes in parts of Queens that are not covered by any other site.

The location of a monopole and related equipment within the Bayside Yard will be confirmed with the LIRR and all utilities will be separately obtained to support the electrical, gas and telecom needs of the base station. A survey will be scheduled to determine and finalize the details.

As inter-agency agreements do not require prior Board approval, this is submitted as an information item.