



**Metropolitan Transportation Authority**

# **Finance Committee Meeting October 2020**

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## **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, 10/28/2020  
10:00 AM - 5:00 PM ET**

## **1. SUMMARY OF ACTIONS**

*Summary of Actions - Page 4*

## **2. PUBLIC COMMENTS PERIOD**

## **3. APPROVAL OF MINUTES – SEPTEMBER 23, 2020**

*Finance Minutes - Page 5*

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

*2020 Work Plan - Page 6*

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

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

**Finance Watch**

*Finance Watch - Page 13*

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

### **Report and Information Items**

*Annual Review of MTA's Derivative Portfolio Including Fuel Hedge (Available in the Exhibit Book and MTA.Info) - Page 24*

*Semi-Annual Investment Report (Available in the Exhibit Book and MTA.Info) - Page 25*

*DRAFT MTA Financial Statements for the Six-Months Ended June 2020 (Available in the Exhibit Book and MTA.Info) - Page 26*

*MNR Fare Evasion Report - Page 27*

*LIRR Fare Evasion Report - Page 30*

### **Procurements**

*MTAHQ Procurement Report - Page 33*

*MTAHQ Competitive Procurements - Page 36*

## **7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD, and MTA Capital Construction (No Items)**

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

*NYCT Procurement - Page 41*

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

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

## **11. MTA CONSOLIDATED REPORTS**

*Statement of Operations - Page 44*

*Overtime - Page 52*

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

*Debt Service - Page 66*

*Positions - Page 68*

*Farebox Ratios - Page 71*

*MTA Ridership - Page 72*

*Fuel Hedge Program - Page 96*

## **12. REAL ESTATE AGENDA**

### **Action Items**

*Real Estate Action Items - Page 99*

### **Report and Information Items**

*Real Estate Info Items - Page 106*

**FINANCE COMMITTEE  
OCTOBER 2020**

<u>Action</u>		<u>Amount</u>	<u>Short Description</u>
No Actions			
<u>Agency</u>	<u>Vendor Name</u>	<u>Total Amount</u>	<u>Summary of Action</u>
MTAHQ	ABC Engineering of New York PC (d/b/a Benesch Engineering)	\$5,554,483	Railway Highway Crossings Safety Assessment Consultant Services
MTAHQ	Cubic Transportation Systems	\$39,184,026	Modification to the New Fare Payment System contract to exercise options to provide OMNY equipment, spare parts and media for Long Island Railroad and MetroNorth Railroad.
NYCT	Arro	\$145,184,092	Broker Car Service for Paratransit
NYCT	Greenpoint Transit LLC	\$132,755,242	Broker Car Service for Paratransit
NYCT	LimoSys LLC	\$148,598,586	Broker Car Service for Paratransit
NYCT	Corporate Transportation Group	\$153,107,953	Broker Car Service for Paratransit
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
MTAC&D and LIRR	Vornado Realty Trust	\$447.6M	Development Agreement for New York Penn Station LIRR Train Hall Renovation, Phase II – Concourse Improvements
MTA	N/A	N/A	Temporary new policy for a uniform process for re-negotiating existing leases and licenses

Minutes of the MTA Finance Committee Meeting  
September 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 September 23, 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
- Diversity Committee
- Capital Program Oversight Committee

To see a summary of the meeting and the actions taken by the Finance Committee, please refer to the September 23, 2020 Board minutes in the October Board Book available on the Board materials website:

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

# 2020 Finance Committee Work Plan

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## I. RECURRING AGENDA ITEMS

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

### Responsibility

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

## II. SPECIFIC AGENDA ITEMS

### Responsibility

### **November 2020**

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

MTA Div. Mgmt/Budget

#### *Other:*

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

MTA Comptroller  
MTA CFO  
Agency Representatives

### **December 2020**

Adoption of 2021 Budget and 2021-2024 Financial Plan

MTA Div. Mgmt/Budget

#### *Action Items:*

Authorization to issue New Money Bonds for Planned Active Credits  
for Capital Program Cashflow Needs in 2021  
Approval of Supplemental Resolutions Authorizing Refunding Bonds  
MTA and TBTA Reimbursement Resolutions for Federal Tax Purposes

MTA Finance  
MTA Finance  
MTA Treasury

#### *Other:*

Draft 2021 Finance Committee Work Plan  
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget  
Agency Representatives

### **January 2021**

#### *Other:*

Special Report: Finance Department 2019 Year-End Review  
DRAFT MTA Financial Statements 3<sup>rd</sup> Quarter for the Nine-Months  
Ended September 2020  
Agency Reports on Fare Evasion

MTA Finance  
MTA Comptroller  
Agency Representatives

### **February 2021**

#### *Action Items:*

Resolution to Authorize the Execution, Filing and Acceptance of  
Federal Funds  
2020 TBTA Operating Surplus  
Mortgage Recording Tax – Escalation Payments to Dutchess,  
Orange and Rockland Counties

MTA Grant Mgmt.  
B&T/MTA  
MTA Treasury, MTA  
Div. Mgmt/Budget

#### *Other:*

February Financial Plan 2021-2024  
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget  
Agency Representatives

**March 2021**

*Action Items:*

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

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

All-Agency Annual Procurement Report

*Other:*

MTA Prompt Payment Annual Report 2020  
Agency Reports on Fare Evasion

MTA BSC/MTA Finance  
Agency Representatives

**April 2021**

*Other:*

Annual Report on Variable Rate Debt  
Agency Reports on Fare Evasion

MTA Finance  
Agency Representatives

**May 2021**

*Other:*

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

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

**June 2021**

*Action Item:*

PWEF Assessment

MTA Capital Program Mgmt/  
MTA Div. Mgmt/Budget

*Other:*

DRAFT MTA Financial Statements 1<sup>st</sup> Quarter for the  
Three-Months Ended March 2020  
Agency Reports on Fare Evasion

MTA Comptroller  
Agency Representatives

**July 2021**

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

MTA Div. Mgmt/Budget

*Other:*

Agency Reports on Fare Evasion

Agency Representatives

**September 2021**

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

MTA Div. Mgmt/Budget

*Other:*

DRAFT MTA Financial Statements 2<sup>nd</sup> Quarter for the Six-Months  
Ended June 2021  
Agency Reports on Fare Evasion

MTA Comptroller  
Agency Representatives

### **October 2021**

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

MTA Div. Mgmt/Budget

#### *Other:*

Annual Review of MTA's Derivative Portfolio -  
Including Fuel Hedge  
MTA 2021 Semi-Annual Investment Report  
Agency Reports on Fare Evasion

MTA Finance

MTA Treasury  
Agency Representatives

### **III. DETAILS**

### **November 2020**

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

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

#### *Other:*

#### Station Maintenance Billing Update

The MTA Comptroller Division will provide a report on the collection and audit status of station maintenance billings issued as of June 1, 2020.

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

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

#### Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

### **December 2020**

#### Adoption of 2021 Budget and 2021-2024 Financial Plan

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

#### *Action Items:*

#### Approval of Supplemental Resolutions Authorizing New Money Bonds.

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

#### Approval of Supplemental Resolutions Authorizing Refunding Bonds



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

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

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

*Other:*

Draft 2021 Finance Committee Work Plan

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

**January 2021**

*Other:*

Special Report: Finance Department 2020 Year-End Review

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

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

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

**February 2021**

*Action Items:*

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.

2020 TBTA Operating Surplus

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

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

By State statute, each of these counties is entitled to a share of MTA's MRT-2 tax receipts. The amount may be no less than they received in 1987 (even if the taxes collected fall below the 1987 levels), but there are proportional upward adjustments if taxes collected in the particular county exceed the 1987 totals. Such upward adjustments are expected to be required this year, based on

the 2009 experience thus far. The MTA Budget and Treasury Division will be prepared to answer questions on the related Staff Summary authorizing the payments.

*Other:*

February Financial Plan 2021-2024

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

**March 2021**

*Action Items:*

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

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

All-Agency Annual Procurement Report

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

*Other:*

MTA Annual Prompt Payment Status Report

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

**April 2021**

*Other:*

Annual Report on Variable Rate Debt

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

**May 2021**

*Action Item*

### MTA Annual Investment Report

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

*Other:*

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

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

### Station Maintenance Billings

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

### Annual Pension Fund Report

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

### Annual Meeting of the First Mutual Transportation Assurance Company

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

### Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

## **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:*

### 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.

**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:*

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:*

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.

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:*

Annual Review of MTA's Derivative Portfolio -  
Including Fuel Hedge  
MTA 2021 Semi-Annual Investment Report  
Agency Reports on Fare Evasion

MTA Finance

MTA Treasury

Agency Representatives

# FinanceWatch

October 23, 2020

## Financing Activity

### \$900,000,000 MTA Transportation Revenue Bonds, Series 2020D

On September 18, 2020, MTA issued \$900.000 million of Transportation Revenue Bonds, Series 2020D to generate new money proceeds to finance existing approved transit and commuter projects. The Series 2020D bonds were issued through a competitive bidding process in three separate bidding groups of \$300m each. The winning bids were provided by Bank of America Merrill Lynch for two bidding groups and J.P. Morgan for one bidding group. The Series 2020D bonds were issued as fixed rate tax-exempt bonds with an all-in True Interest Cost of 4.493% and a final maturity of November 15, 2050. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. served as co-financial advisors.

#### Transaction Summary Statistics

	<u>Series 2020D</u>
<i>Par Amount:</i>	\$900.000 million
<i>Discount:</i>	\$23.254 million
<i>All-in TIC:</i>	4.493%
<i>Average Coupon:</i>	4.30%
<i>Average Life:</i>	26.99 years
<i>Final Maturity:</i>	11/15/2050
<i>State Bond Issuance Fee:</i>	\$0 <sup>(1)</sup>
<i>Underwriter's Discount:</i>	\$1.05 (\$944,000)
<i>Cost of Issuance:</i>	\$0.70 (\$625,750)
<i>Ratings (Moody's/S&amp;P/Fitch/Kroll):</i>	A3/BBB+/A+/AA+

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

### \$98,985,000 Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2018D

On October 1, 2020, MTA effectuated a mandatory tender and remarketed \$98.985 million of Triborough Bridge and Tunnel Authority General Revenue Bonds, Series 2018D because its current interest rate period was set to expire by its terms. The Series 2018D bonds were remarketed as fixed rate tax-exempt bonds with an all-in True Interest Cost of 2.584% and a final maturity of November 15, 2038. This transaction was led by book-running senior manager J.P. Morgan together with special co-senior managers: Drexel Hamilton, LLC, a Service Disabled Veteran-Owned firm; Stern Brothers & Co., a WBE firm; and Rice Financial Products Company, a MBE firm. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP served as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC served as co-financial advisors.

## Transaction Summary Statistics

	<u>Series 2018D</u>
<i>Par Amount:</i>	\$98.985 million
<i>Premium:</i>	\$26.932 million
<i>All-in TIC:</i>	2.584%
<i>Average Coupon:</i>	4.70%
<i>Average Life:</i>	15.08 years
<i>Final Maturity:</i>	11/15/2038
<i>State Bond Issuance Fee:</i>	\$0 <sup>(1)</sup>
<i>Underwriter's Discount:</i>	\$5.07 (\$502,314)
<i>Cost of Issuance:</i>	\$4.15 (\$410,800)
<i>Ratings (Moody's/S&amp;P/Fitch/Kroll):</i>	Aa3/AA-/AA-/AA
<i>Senior Manager:</i>	J.P. Morgan
<i>Special Co-Senior Managers:</i>	Drexel Hamilton, LLC   Rice Financial Products Stern Brothers & Co.

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

### Rating Actions

- On September 21, 2020, Moody's Investors Services downgraded Hudson Rail Yard Trust Obligations from A2 to A3 and assigned the Hudson Rail Yard Trust Obligations with a Negative Outlook.
- On October 5, 2020, Kroll Bond Rating Agency downgraded MTA's Transportation Revenue Bonds from AA-plus to AA and assigned the Transportation Revenue Bonds with a Negative Outlook.

### Upcoming Transactions

#### **\$435,300,000 MTA Transportation Revenue Refunding Green Bonds, Series 2020E**

In October 2020, MTA expects to issue approximately \$435.000 million of Transportation Revenue Bonds, Series 2020E to refund certain outstanding Transportation Revenue Bonds. This transaction will be led by book-running senior manager J.P. Morgan. Nixon Peabody LLP and D. Seaton and Associates will serve as co-bond counsel and Public Resources Advisory Group and Rockfleet Financial Services, Inc. will serve as co-financial advisors.

### Fuel Hedging Program

#### **\$3,763,361 Diesel Fuel Hedge**

On September 29, 2020, MTA executed a 2,862,960 gallon ultra-low sulfur diesel fuel hedge with Goldman, Sachs & Co./ J Aron at an all-in price of \$1.3145/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 September 2021 through August 2022.

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

**Debt Service  
September 2020**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$25.0	\$19.5	\$5.5		
Commuter Railroads	5.3	10.4	(5.0)		
<b><i>Dedicated Tax Fund Subtotal</i></b>	<b>\$30.4</b>	<b>\$29.9</b>	<b>\$0.5</b>	<b>1.5%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$82.8	\$83.9	(\$1.0)		
Commuter Railroads	62.4	57.2	5.2		
MTA Bus	2.1	0.2	2.0		
SIRTOA	0.7	0.0	0.7		
<b><i>MTA Transportation Revenue Subtotal</i></b>	<b>\$148.1</b>	<b>\$141.3</b>	<b>\$6.8</b>	<b>4.6%</b>	Lower than budgeted variable rates.
<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		
<b><i>2 Broadway COPs Subtotal</i></b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$0.0</b>	<b>2.9%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$17.6	\$17.5	\$0.1		
Commuter Railroads	7.9	7.8	0.1		
Bridges & Tunnels	25.2	26.7	(1.5)		
<b><i>TBTA General Resolution Subtotal</i></b>	<b>\$50.7</b>	<b>\$51.9</b>	<b>(\$1.3)</b>	<b>-2.5%</b>	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
<b><i>TBTA Subordinate Subtotal</i></b>	<b>\$8.5</b>	<b>\$8.5</b>	<b>\$0.0</b>	<b>0.0%</b>	
<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		
<b><i>Debt Service from Lockbox Subtotal</i></b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$238.3</b>	<b>\$232.3</b>	<b>\$6.0</b>	<b>2.5%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$130.6	\$126.0	\$4.6		
Commuter Railroads	77.9	77.7	0.2		
MTA Bus	2.1	0.2	2.0		
SIRTOA	0.7	0.0	0.7		
Bridges & Tunnels	27.0	28.4	(1.5)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$238.3</b>	<b>\$232.3</b>	<b>\$6.0</b>	<b>2.5%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

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

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

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$269.3	\$262.1	\$7.2		
Commuter Railroads	55.6	60.7	(5.1)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$324.9</b>	<b>\$322.8</b>	<b>\$2.1</b>	<b>0.6%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$717.0	\$726.1	(\$9.1)		
Commuter Railroads	533.8	509.6	24.2		
MTA Bus	13.4	1.7	11.7		
SIRTOA	4.4	0.2	4.2		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,268.6</b>	<b>\$1,237.6</b>	<b>\$30.9</b>	<b>2.4%</b>	Lower than budgeted variable rates and timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$3.6	\$3.3	\$0.3		
Bridges & Tunnels	0.5	0.5	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.1	1.0	0.1		
<b>2 Broadway COPs Subtotal</b>	<b>\$5.2</b>	<b>\$4.8</b>	<b>\$0.4</b>	<b>8.2%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$152.8	\$148.7	\$4.1		
Commuter Railroads	68.3	66.4	1.8		
Bridges & Tunnels	211.6	212.3	(0.7)		
<b>TBTA General Resolution Subtotal</b>	<b>\$432.6</b>	<b>\$427.4</b>	<b>\$5.2</b>	<b>1.2%</b>	Lower than budgeted variable rates and timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$42.1	\$42.0	\$0.1		
Commuter Railroads	19.2	19.2	0.0		
Bridges & Tunnels	15.3	15.3	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$76.7</b>	<b>\$76.5</b>	<b>\$0.1</b>	<b>0.2%</b>	
<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		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$2,108.0</b>	<b>\$2,069.2</b>	<b>\$38.8</b>	<b>1.8%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,184.8	\$1,182.2	\$2.6		
Commuter Railroads	678.1	657.0	21.0		
MTA Bus	13.4	1.7	11.7		
SIRTOA	4.4	0.2	4.2		
Bridges & Tunnels	227.4	228.1	(0.6)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,108.0</b>	<b>\$2,069.2</b>	<b>\$38.8</b>	<b>1.8%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.



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

Issue		TRB 2005E-1	TRB 2005E-2	TRB 2005E-3	TRB 2002G-1g				
Remarketing Agent		PNC Capital	BofA Merrill	PNC Capital	Goldman				
Liquidity Provider		PNC	BofA Merrill	PNC	TD Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		87.62	65.72	65.72	33.78				
Swap Notional (\$m)		52.58	39.43	39.43	29.13				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
9/2/2020	0.08%	0.09%	0.01%	0.08%	0.00%	0.09%	0.01%	0.06%	-0.02%
9/9/2020	0.08%	0.10%	0.02%	0.08%	0.00%	0.10%	0.02%	0.06%	-0.02%
9/16/2020	0.12%	0.16%	0.04%	0.12%	0.00%	0.16%	0.04%	0.10%	-0.02%
9/23/2020	0.12%	0.16%	0.04%	0.12%	0.00%	0.16%	0.04%	0.10%	-0.02%
9/30/2020	0.11%	0.14%	0.03%	0.11%	0.00%	0.14%	0.03%	0.09%	-0.02%
10/7/2020	0.11%	0.14%	0.03%	0.11%	0.00%	0.14%	0.03%	0.09%	-0.02%

**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
9/2/2020	0.08%	0.15%	0.07%	0.07%	-0.01%	0.09%	0.01%	0.07%	-0.01%	0.07%	-0.01%
9/9/2020	0.08%	0.19%	0.11%	0.08%	0.00%	0.10%	0.02%	0.07%	-0.01%	0.07%	-0.01%
9/16/2020	0.12%	0.15%	0.03%	0.12%	0.00%	0.16%	0.04%	0.12%	0.00%	0.12%	0.00%
9/23/2020	0.12%	0.19%	0.07%	0.01%	-0.11%	0.16%	0.04%	0.11%	-0.01%	0.11%	-0.01%
9/30/2020	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.14%	0.03%	0.11%	0.00%	0.11%	0.00%
10/7/2020	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.14%	0.03%	0.10%	-0.01%	0.10%	-0.01%

**TBTA General Revenue Bonds**

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		TD Securities	BofA Merrill		
Liquidity Provider		TD Bank	BofA Merrill		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		102.07	148.47		
Swap Notional (\$m)		21.78	None		
Outstanding (\$m)	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
9/1/2020	0.08%	0.07%	-0.01%	0.13%	0.05%
9/8/2020	0.08%	0.07%	-0.01%	0.13%	0.05%
9/15/2020	0.12%	0.12%	0.00%	0.15%	0.03%
9/22/2020	0.12%	0.12%	0.00%	0.16%	0.04%
9/29/2020	0.11%	0.11%	0.00%	0.16%	0.05%
10/6/2020	0.11%	0.10%	-0.01%	0.16%	0.05%

Report Date 10/7/2020

**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
9/2/2020	0.08%	0.58%	0.50%	0.51%	0.43%	0.50%	0.42%	0.66%	0.58%
9/9/2020	0.08%	0.58%	0.50%	0.51%	0.43%	0.50%	0.42%	0.66%	0.58%
9/16/2020	0.12%	0.62%	0.50%	0.55%	0.43%	0.54%	0.42%	0.70%	0.58%
9/23/2020	0.12%	0.62%	0.50%	0.55%	0.43%	0.54%	0.42%	0.70%	0.58%
9/30/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.53%	0.42%	0.69%	0.58%
10/7/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.53%	0.42%	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
9/2/2020	0.08%	1.08%	1.00%	0.53%	0.45%	0.33%	0.25%
9/9/2020	0.08%	1.08%	1.00%	0.53%	0.45%	0.33%	0.25%
9/16/2020	0.12%	1.12%	1.00%	0.57%	0.45%	0.37%	0.25%
9/23/2020	0.12%	1.12%	1.00%	0.57%	0.45%	0.37%	0.25%
9/30/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
10/7/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%

Report Date 10/7/2020

**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
9/2/2020	0.11%	0.79%	0.68%	0.41%	0.30%
9/9/2020	0.11%	0.79%	0.68%	0.41%	0.30%
9/16/2020	0.11%	0.79%	0.68%	0.41%	0.30%
9/23/2020	0.11%	0.79%	0.68%	0.41%	0.30%
9/30/2020	0.11%	0.79%	0.68%	0.41%	0.30%
10/7/2020	0.10%	0.78%	0.68%	0.40%	0.30%

Issue		TRB 2002G-1f	TRB 2002G-1h	TRB 2005D-1	TRB 2011B				
Remarketing Agent		N/A	N/A	N/A	N/A				
Initial Purchase Date		7/1/2021	2/1/2022	7/1/2021	11/1/2022				
Liquidity/Insurer		None	None	None	None				
Par Outstanding (\$m)		33.80	45.16	131.38	99.56				
Swap Notional (\$m)		29.14	38.94	131.38	92.46				
Date	67% of 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR	Rate	Spread to 1M LIBOR
9/2/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
9/9/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
9/16/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
9/23/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
9/30/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
10/7/2020	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
9/2/2020	0.10%	0.65%	0.55%
9/9/2020	0.10%	0.65%	0.55%
9/16/2020	0.10%	0.65%	0.55%
9/23/2020	0.10%	0.65%	0.55%
9/30/2020	0.10%	0.65%	0.55%
10/7/2020	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
9/2/2020	0.10%	0.80%	0.70%	0.60%	0.50%
9/9/2020	0.10%	0.80%	0.70%	0.60%	0.50%
9/16/2020	0.10%	0.80%	0.70%	0.60%	0.50%
9/23/2020	0.10%	0.80%	0.70%	0.60%	0.50%
9/30/2020	0.10%	0.80%	0.70%	0.60%	0.50%
10/7/2020	0.10%	0.80%	0.70%	0.60%	0.50%

Report Date 10/7/2020

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

**Transportation Revenue Bonds**

**TBTA General Revenue Bonds**

Issue		TRB 2005D-2	TRB 2012G-1	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F						
Dealer		Morgan Stanley	Barclays Capital	US Bancorp	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	US Bank	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	77.43	154.85	95.37	154.10						
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10						
Date	SIFMA	Spread		Spread		Spread		Spread		Spread			
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA		
9/30/2020	0.11%	0.14%	0.03%	0.12%	0.01%	0.12%	0.01%	0.14%	0.03%	0.12%	0.01%	0.10%	-0.01%
10/1/2020	0.11%	0.10%	-0.01%	0.09%	-0.02%	0.08%	-0.03%	0.09%	-0.02%	0.08%	-0.03%	0.08%	-0.03%
10/2/2020	0.11%	0.07%	-0.04%	0.06%	-0.05%	0.04%	-0.07%	0.06%	-0.05%	0.04%	-0.07%	0.05%	-0.06%
10/3/2020	0.11%	0.07%	-0.04%	0.06%	-0.05%	0.04%	-0.07%	0.06%	-0.05%	0.04%	-0.07%	0.05%	-0.06%
10/4/2020	0.11%	0.07%	-0.04%	0.06%	-0.05%	0.04%	-0.07%	0.06%	-0.05%	0.04%	-0.07%	0.05%	-0.06%
10/5/2020	0.11%	0.06%	-0.05%	0.05%	-0.06%	0.04%	-0.07%	0.05%	-0.06%	0.04%	-0.07%	0.03%	-0.08%
10/6/2020	0.11%	0.06%	-0.05%	0.06%	-0.05%	0.04%	-0.07%	0.04%	-0.07%	0.03%	-0.08%	0.03%	-0.08%
10/7/2020	0.11%	0.06%	-0.05%	0.06%	-0.05%	0.04%	-0.07%	0.04%	-0.07%	0.04%	-0.07%	0.04%	-0.07%
10/8/2020	0.11%	0.06%	-0.05%	0.07%	-0.04%	0.05%	-0.06%	0.09%	-0.02%	0.05%	-0.06%	0.05%	-0.06%
10/9/2020	0.11%	0.10%	-0.01%	0.10%	-0.01%	0.08%	-0.03%	0.11%	0.00%	0.09%	-0.02%	0.10%	-0.01%

**TBTA General Revenue Bonds**

**Dedicated Tax Fund Bonds**

Issue		TBTA 2003B-1	TBTA 2005B-2	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1					
Dealer		BofA Merrill	Citigroup	Jefferies	US Bancorp	TD Securities					
Liquidity Provider		BofA Merrill	Citibank	State Street	US Bank	TD Bank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		110.00	188.30	188.30	82.50	154.49					
Swap Notional (\$m)		0.00	188.30	188.30	82.50	152.00					
Date	SIFMA	Spread		Spread		Spread		Spread		Spread	
		Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA	Rate	to SIFMA
9/30/2020	0.11%	0.14%	0.03%	0.10%	-0.01%	0.14%	0.03%	0.12%	0.01%	0.11%	0.00%
10/1/2020	0.11%	0.09%	-0.02%	0.08%	-0.03%	0.10%	-0.01%	0.08%	-0.03%	0.06%	-0.05%
10/2/2020	0.11%	0.06%	-0.05%	0.05%	-0.06%	0.06%	-0.05%	0.04%	-0.07%	0.03%	-0.08%
10/3/2020	0.11%	0.06%	-0.05%	0.05%	-0.06%	0.06%	-0.05%	0.04%	-0.07%	0.03%	-0.08%
10/4/2020	0.11%	0.06%	-0.05%	0.05%	-0.06%	0.06%	-0.05%	0.04%	-0.07%	0.03%	-0.08%
10/5/2020	0.11%	0.05%	-0.06%	0.03%	-0.08%	0.05%	-0.06%	0.04%	-0.07%	0.03%	-0.08%
10/6/2020	0.11%	0.04%	-0.07%	0.03%	-0.08%	0.07%	-0.04%	0.04%	-0.07%	0.03%	-0.08%
10/7/2020	0.11%	0.04%	-0.07%	0.04%	-0.07%	0.05%	-0.06%	0.04%	-0.07%	0.04%	-0.07%
10/8/2020	0.11%	0.09%	-0.02%	0.05%	-0.06%	0.05%	-0.06%	0.05%	-0.06%	0.05%	-0.06%
10/9/2020	0.11%	0.11%	0.00%	0.10%	-0.01%	0.09%	-0.02%	0.08%	-0.03%	0.08%	-0.03%

Report Date 10/9/2020

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

**TBTA General Revenue Bonds**

<b>Issue</b>		<b>TBTA 2018D</b>	
<b>Dealer</b>		<b>U.S. Bank</b>	
<b>Liquidity Provider</b>		<b>None</b>	
<b>Type of Liquidity</b>		<b>FRN</b>	
<b>Par Outstanding (\$m)</b>		<b>125.00</b>	
<b>Swap Notional (\$m)</b>		<b>None</b>	
<b>Date</b>	<b>67% of SOFR</b>	<b>Rate</b>	<b>Spread to SOFR</b>
9/30/2020	0.05%	0.55%	0.50%
10/1/2020	0.05%	0.55%	0.50%

Now are fixed rate bonds.

Report Date 10/1/2020

MTA DEBT OUTSTANDING (\$ in Millions)

10/9/2020

Type of Credit

Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC <sup>1</sup>	Notes
					Fixed Amount	Variable Amount	Synthetic Fixed Amount			
MTA Transportation Revenue Bonds (A3/BBB+/A+/AA)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.59	
	2002G	11/20/02	11/1/2026	400.000	-	15.515	97.215	112.730	3.93	
	2003A	5/14/03	11/15/2032	475.340	69.695	-	-	69.695	4.49	
	2003B	8/13/03	11/15/2032	751.765	47.590	-	-	47.590	5.10	
	2005B	7/1/05	11/15/2035	750.000	122.735	-	-	122.735	4.80	
	2005D	11/2/05	11/1/2035	250.000	-	-	218.975	218.975	4.48	
	2005E	11/2/05	11/1/2035	250.000	-	87.605	131.445	219.050	3.58	
	2005G	12/7/05	11/1/2026	250.000	20.510	-	-	20.510	4.34	
	2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
	2008B	2/21/08	11/15/2030	487.530	93.310	-	-	93.310	2.48	
	2009A	10/15/09	11/15/2039	502.320	375.815	-	-	375.815	3.79	
	2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
	2010B	2/11/10	11/15/2039	656.975	586.380	-	-	586.380	4.29	
	2010C	7/7/10	11/15/2040	510.485	422.440	-	-	422.440	4.27	
	2010D	12/7/10	11/15/2040	754.305	17.550	-	-	17.550	5.15	
	2010E	12/29/10	11/15/2040	750.000	750.000	-	-	750.000	4.57	
	2011A	7/20/11	11/15/2046	400.440	11.945	-	-	11.945	4.95	
	2011B	9/14/11	11/1/2041	99.560	-	7.105	92.455	99.560	3.77	
	2011C	11/10/11	11/15/2028	197.950	105.580	-	-	105.580	3.99	
	2011D	12/7/11	11/15/2046	480.165	31.970	-	-	31.970	4.57	
	2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.15	
	2012B	3/15/12	11/15/2039	250.000	190.605	-	-	190.605	3.85	
	2012C	5/3/12	11/15/2047	727.430	389.615	-	-	389.615	4.22	
	2012D	8/20/12	11/15/2032	1,263.365	666.265	-	-	666.265	3.51	
	2012E	7/20/12	11/15/2042	650.000	294.545	-	-	294.545	3.91	
	2012F	9/28/12	11/15/2030	1,268.445	861.610	-	-	861.610	3.17	
	2012G	11/13/12	11/1/2032	359.450	-	-	356.375	356.375	4.34	
	2012H	11/15/12	11/15/2042	350.000	208.570	-	-	208.570	3.70	
	2013A	1/24/13	11/15/2043	500.000	272.415	-	-	272.415	3.79	
	2013B	4/2/13	11/15/2043	500.000	291.355	-	-	291.355	4.08	
	2013C	6/11/13	11/15/2043	500.000	302.705	-	-	302.705	4.25	
	2013D	7/11/13	11/15/2043	333.790	189.765	-	-	189.765	4.63	
	2013E	11/15/13	11/15/2043	500.000	323.655	-	-	323.655	4.64	
	2014A	2/28/14	11/15/2044	400.000	203.860	-	-	203.860	4.31	
	2014B	4/17/14	11/15/2044	500.000	388.585	-	-	388.585	4.38	
	2014C	6/26/14	11/15/2036	500.000	295.995	-	-	295.995	3.32	
	2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.16	
	2015A	1/22/15	11/15/2045	850.000	774.175	-	-	774.175	4.11	
	2015B	3/19/2015	11/15/2055	275.055	254.945	-	-	254.945	4.29	
	2015C	8/18/2015	11/15/2035	550.000	550.000	-	-	550.000	3.68	
	2015D	9/17/2015	11/15/2035	407.695	357.030	-	-	357.030	3.67	
	2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.75	
	2015F	12/17/2015	11/15/2036	330.430	298.690	-	-	298.690	3.21	
	2016A	2/25/2016	11/15/2056	782.520	726.985	-	-	726.985	3.54	
	2016B	6/30/2016	11/15/2037	673.990	634.840	-	-	634.840	2.90	
	2016C	7/28/2016	11/15/2056	863.860	575.230	-	-	575.230	3.52	
	2015X-1 (RRIF LOAN - PTC)	9/20/2016	11/15/2037	146.472	134.727	-	-	134.727	2.38	
2016D	10/26/2016	11/15/2035	645.655	565.940	-	-	565.940	2.87		
2017A	3/16/2017	11/15/2057	325.585	320.270	-	-	320.270	3.77		
2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98		
2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12		
2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51		
2018A	1/23/2018	11/15/2048	472.310	472.310	-	-	472.310	1.91		
2018B BANS	6/19/2018	5/15/2021	1,600.000	800.000	-	-	800.000	1.95		
2018B	8/23/2018	11/15/2028	207.220	191.800	-	-	191.800	2.71		
2018C BANS	10/10/2018	9/1/2021	900.000	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	284.062	-	-	284.062	2.38		
2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83		
2019B BANS	5/22/2019	5/15/2022	1,200.000	1,000.000	-	-	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	244.398	-	-	244.398	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		
			Total	41,811.401	28,763.931	871.415	1,096.465	30,731.811	3.33	
										WATIC
TBTA General	2001C	12/19/01	1/1/2032	148.200	-	85.370	10.000	95.370	2.28	
Revenue Bonds	2002F	11/13/02	1/1/2032	246.480	-	-	154.095	154.095	3.59	
(Aa3/AA-/AA-/AA)	2003B	12/10/03	1/1/2033	250.000	-	112.020	34.205	146.225	2.16	



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

(Available in the Exhibit Book and MTA.Info)





# Semi-Annual Investment Report

(Available in the Exhibit Book and MTA.Info)

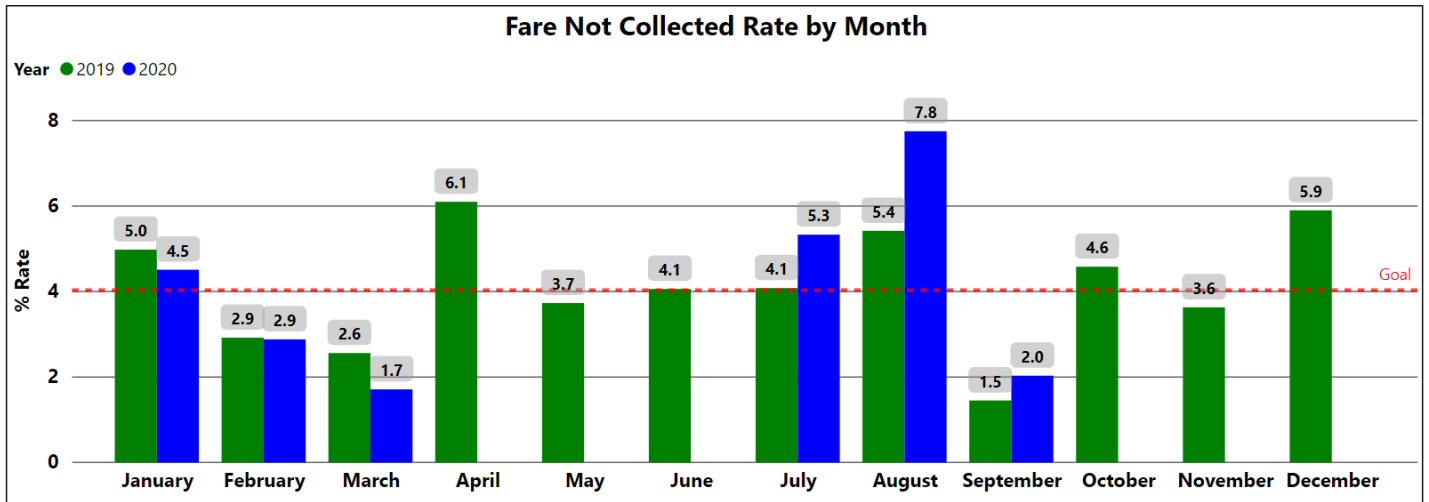
# **DRAFT MTA Financial Statements for the Six- Months Ended June 2020**

(Available in the Exhibit Book and [MTA.Info](http://MTA.Info))

## Fare Not Collected Rate

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

	2020		2019	
Goal	Sep	YTD	Sep	YTD
4.0%	2.0%	3.9%	1.5%	4.0%

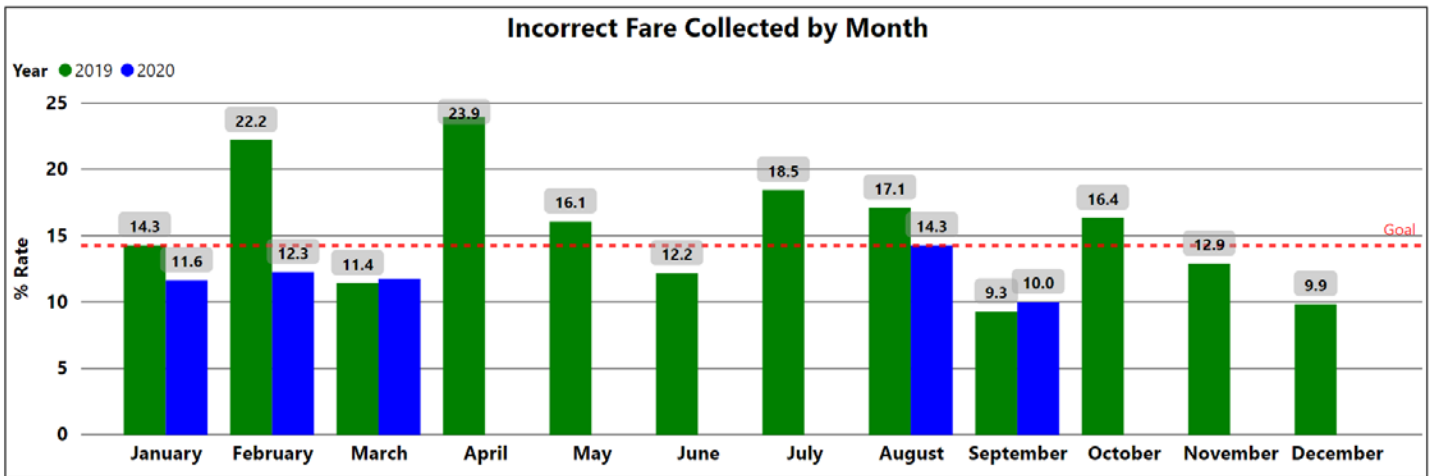


- Due to Coronavirus pandemic, MTA Audit suspended their on-board fare collection review efforts in March and resumed Fare Not Collected audits in July.

## 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	Sep	YTD	Sep	YTD
14.3%	10.0%	11.9%	9.3%	16.2%

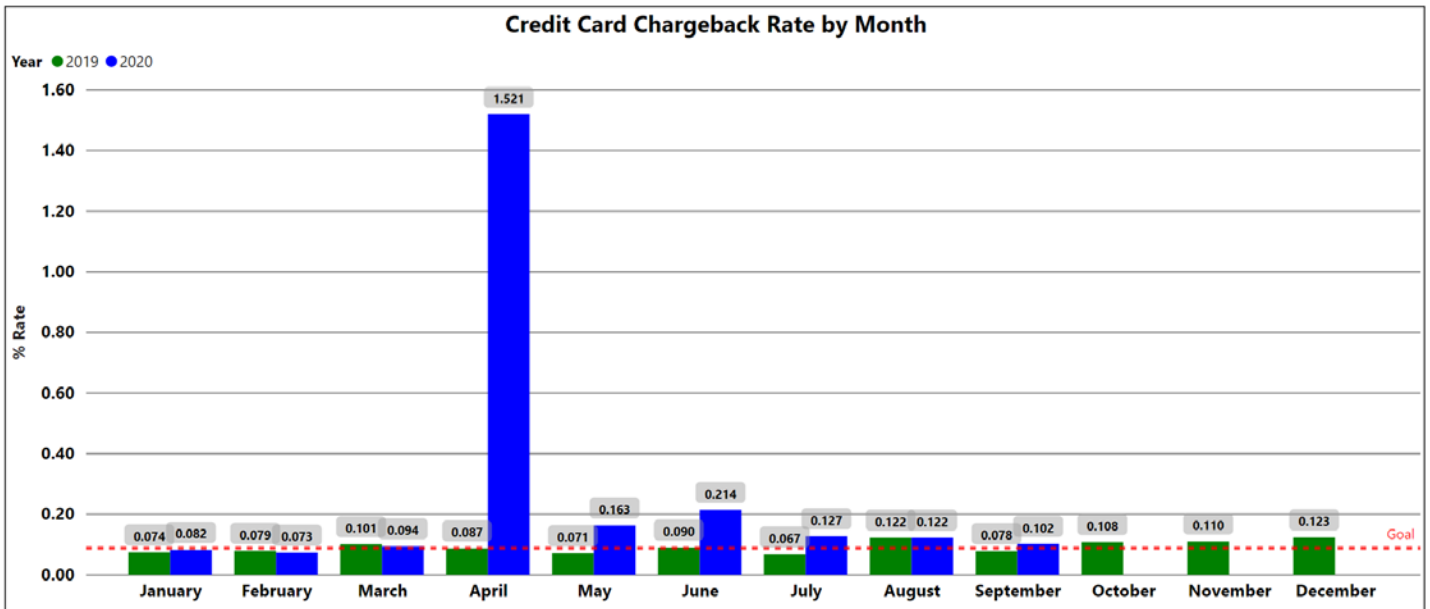


- Due to Coronavirus pandemic, MTA Audit suspended their on-board fare collection review efforts in March and resumed Incorrect Fare Collected audits in August.

## Credit Card Chargeback Rate

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

	2020		2019	
Goal	Sep	YTD	Sep	YTD
0.088%	0.102%	0.103%	0.078%	0.085%

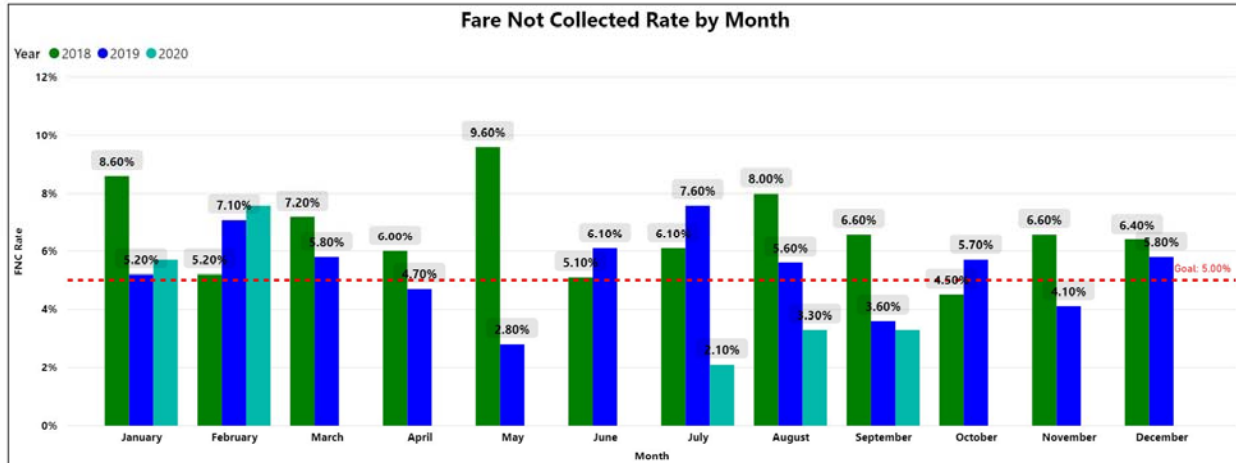


- April increase is due to a significant decrease in sales relative to chargebacks and the timing of chargebacks processed pertaining to prior periods.
- Actual chargebacks decreased in number and amount from March.

## Fare Not Collected Rate

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

	2020		2019	
Goal	September	YTD	September	YTD
5.0%	3.3%	4.9%	3.6%	5.4%

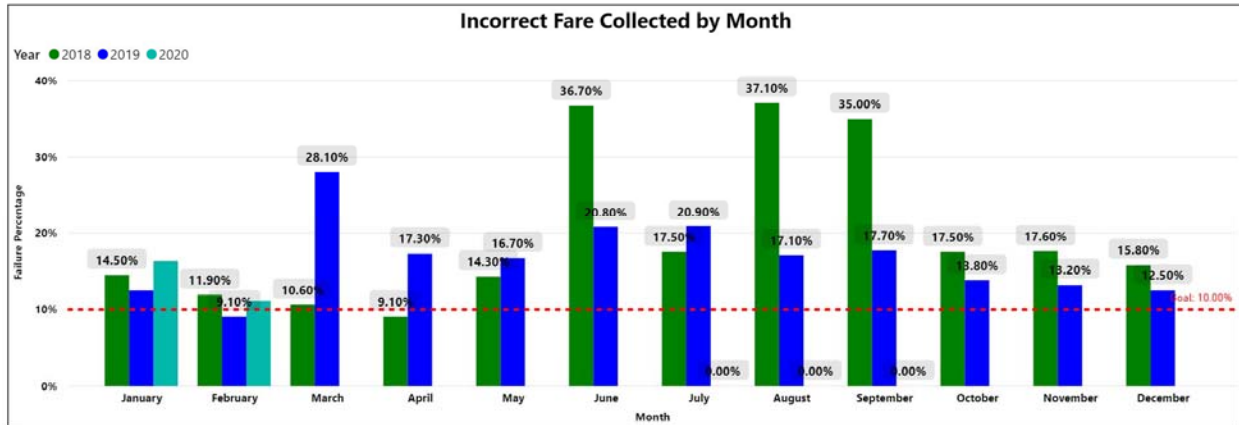


- In July 2020, the LIRR resumed its onboard revenue compliance program utilizing MTA Auditors after suspending it due to the ongoing COVID-19 pandemic March through June. In September 2020, the LIRR reported a Fare Not Collected Rate of 3.3%, this is an improvement over September 2019's Fare Not Collected Rate of 3.6%.
- 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	September	YTD	September	YTD
10.0%	0.0%	11.0%	17.7%	17.8%

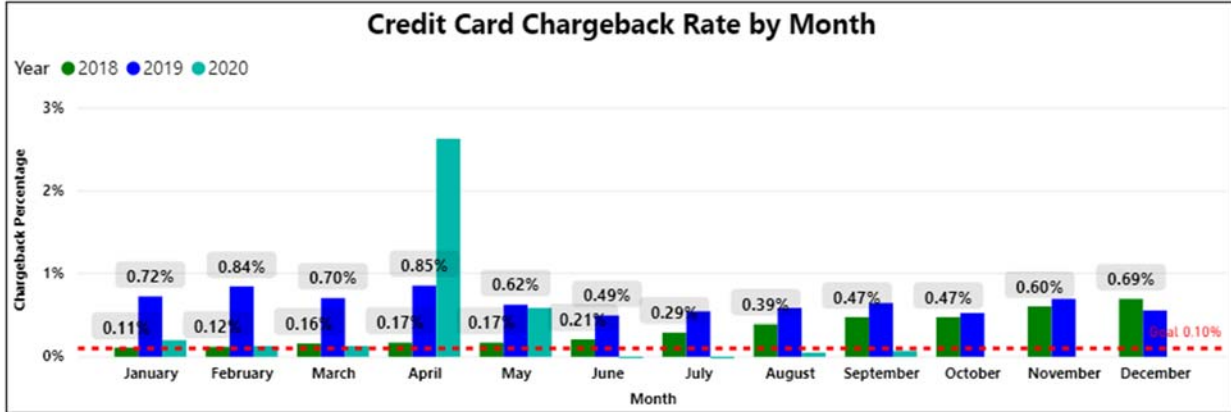


- In July 2020, the LIRR resumed its onboard revenue compliance program utilizing MTA Auditors after suspending it due to the ongoing COVID-19 pandemic March through June. In September 2020, the LIRR reported an Incorrect Fare Collected Rate of 0.0%, this is a vast improvement over September 2019’s Incorrect Fare Collected rate of 17.7%.
- 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	September	YTD	September	YTD
0.10%	0.07%	0.15%	0.64%	0.66%



- In September 2020, the LIRR reported a Chargeback rate of 0.07%, which is a vast improvement over its September 2019 rate of 0.64%. The LIRR is making good progress towards hitting its 2020 Chargebacks goal of 0.10%.



## PROCUREMENTS

The Procurement Agenda this month includes 2 actions for a proposed expenditure of \$44.7 M.

# Staff Summary

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

<b>Date</b> October 14, 2020
<b>Vendor Name</b> Various
<b>Contract Number</b> Various
<b>Contract Manager Name</b> Various
<b>Table of Contents Ref #</b>

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	10/28/20	X		
2	Board	10/28/20	X		

Internal Approvals			
Order	Approval	Order	Approval
1	Procurement	3	CFO
2	Legal		

**PURPOSE:**

To obtain approval of the Board to award various contracts/contract modifications and purchase orders, as reviewed by the MTA Finance Committee.

**DISCUSSION:**

**MTAHQ proposes to award Competitive procurements in the following categories:**

Schedules Requiring Majority Vote:

Schedule F: Personal Service Contracts

Schedule I: Modifications to Purchase and Public Works Contracts

	<u># of</u>	<u>\$</u>	<u>Amount</u>
	<u>Actions</u>		
	1	\$	5,554,483
	1	\$	39,184,026
<b>SUBTOTAL</b>	<b>2</b>	<b>\$</b>	<b>44,738,509</b>
<b>TOTAL</b>	<b>2</b>	<b>\$</b>	<b>44,738,509</b>

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

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

## BOARD RESOLUTION

### METROPOLITAN TRANSPORTATION AUTHORITY

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

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

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

NOW, the Board resolves as follows:

1. As to each purchase and public work contract set forth in the annexed Schedule A, the Board declares competitive bidding to be impractical or inappropriate for the reasons specified therein and authorizes the execution of each such contract.

2. As to each request for proposals (for purchase and public work contracts) set forth in Schedule B for which authorization to solicit proposals is requested, for the reasons specified therein the Board declares competitive bidding to be impractical or inappropriate, declares it is in the public interest to solicit competitive request for proposals and authorizes the solicitation of such proposals.

3. As to each request for proposals (for purchase and public work contracts) set forth in Schedule C for which a recommendation is made to award the contract, the Board authorizes the execution of said contract.

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

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

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

7. The Board authorizes the budget adjustments to estimated quantity contracts set forth in Schedule L.

**OCTOBER 2020**

**LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL**

**Procurements Requiring Majority Vote:**

**F. Personal Service Contracts**

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

- |  |  |                                      |
|--|--|--------------------------------------|
| <b>1. ABC Engineering of New York PC<br/>d/b/a Benesch Engineering<br/>Railway Highway Crossings Consultant Services<br/>Contract No. 15483<br/>Competitively negotiated – 4 proposals – 36 months plus two 1-year options</b> | <b>\$5,554,483<br/>(not-to-exceed)</b> | <b><u>Staff Summary Attached</u></b> |
|--|--|--------------------------------------|

Board approval is sought to award a competitively negotiated, personal services contract to provide safety assessments of railway crossings for Long Island Railroad and Metro North Railroad on an as-needed basis.

**I. Modifications to Purchase and Public Work Contracts**

**(Staff Summaries required for items estimated to be greater than \$1,000,000.)**

- |   |   |                                      |
|---|---|--------------------------------------|
| <b>2. Cubic Transportation Systems, Inc.<br/>New Fare Payment System -<br/>One Metro New York<br/>Contract No. A-32024, Modification No. 6<br/>Base Amount = \$553,827,839<br/>Current Contract Value = \$552,403,960<br/>Proposed New Contract Value = \$591,587,986</b> | <b>\$39,184,026<br/>(not-to-exceed)</b> | <b><u>Staff Summary Attached</u></b> |
|---|---|--------------------------------------|

Board approval is sought to exercise pre-negotiated options under the New Fare Payment System ("OMNY") contract to provide OMNY equipment, spare parts, and media for MTA Long Island Rail Road and Metro-North Railroad ("collectively, the Railroads") in the total amount of \$39,184,026

# Staff Summary

## Schedule F: Personal Service Contracts

Item Number: 1					
Dept. & Dept. Head Name: Chief Safety Officer, Patrick Warren					
Division & Division Head Name: Director of Employee Health & Safety Programs, Chris Diodato					
<b>Board Reviews</b>					
Order	To	Date	Approval	Info	Other
1	Finance	10/28/20	X		
2	Board	10/28/20	X		
<b>Internal Approvals</b>					
Order	Approval	Order	Approval		
1	Procurement	3	DDCR		
2	CFO	4	Legal		

<b>SUMMARY INFORMATION</b>	
Vendor Name: ABC Engineering of NY, P.C. d/b/a Benesch Engineering	Contract Number: 15483-0100
Description: Engineering Assessment of MTA Railway-Highway Grade Crossings	
Total Amount: <b>\$5,554,483</b>	
Contract Term (including Options, if any) Three years with two-year option	
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 checked="" type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

### Narrative:

#### I. PURPOSE/RECOMMENDATION:

Board approval is sought to award a competitively negotiated personal services contract to ABC Engineering of NY, P.C. d/b/a Benesch Engineering ("Benesch" or "Benesch Engineering") to provide independent multidisciplinary engineering assessments of MTA railway-highway grade crossings on an as-needed basis for a period of three years, with two one-year options to extend, from January 1, 2021 to December 31, 2025 for a maximum not-to-exceed amount of \$5,554,483.

#### II. DISCUSSION:

The safety of the public and customers is core to the MTA's mission. The two MTA commuter railroads, Long Island Rail Road (LIRR) and Metro-North Railroad (MNR), have a combined total of 450 crossings. To prevent train-automobile accidents and minimize or eliminate hazardous conditions and fatalities at those railway crossings, the MTA has an existing contract with a third-party consultant to perform systematic engineering assessments of these crossings from a safety, signal, and public project perspective. These LIRR and MNR programs result in regular and recurring safety assessments of crossings as well as enhancement projects that are typically coordinated with state and local roadway authorities. Between both railroads, 205 out of the 450 crossings have been assessed under the current contract to actively address internal crossing assessment and upgrade programs.

Although a portion of the railway crossings have already been assessed, all crossings will remain in the scope of work for this successor contract due to evolving safety parameters, and new rules, regulations and technology. To continue these essential safety services, a competitive Request for Proposal (RFP) was publicly advertised. A total of 55 suppliers registered to access the RFP and four firms submitted proposals: AECOM USA, Inc ("AECOM"), Benesch, HNTB New York Engineering and Architecture, P.C. ("HNTB") and RailPros. Inc. ("RailPros"). The firms were evaluated based on their understanding of the requirements, relevant experience in assessing similar type projects, assigned personnel, and cost. The Selection Committee, consisting of representatives focusing on safety from MTA Headquarters, MNR and LIRR ("Committee"), evaluated all submitted proposals. Following the initial proposal review, AECOM, Benesch, and HNTB were invited to provide oral presentations based on their expertise in assessing commuter railway crossings in high density geographic areas, as well as providing solutions and modifications that would make grade crossings safer. Following the oral presentations, the Committee recommended negotiating with AECOM and Benesch based on the expertise of their proposed technical personnel and subcontractors focused on mitigating hazardous conditions.

Based on the evaluation of the technical and final cost proposals of the two proposers, the Committee unanimously recommended Benesch for award as the most technically qualified and cost-efficient firm to perform railway-highway crossing engineering assessments. Benesch's project management team is comprised of individuals with extensive experience in performing the subject scope for various rail transportation agencies, including the MTA. This includes the Program Manager, Project Principal and several other members of the project team who were previously employed with CTC Inc. (the consultant providing services under the existing contract).

Services will be performed on an as-needed basis as required by the MTA project manager. Hourly rates are fixed for the duration of the contract term, including the two-year option period. Payment by the MTA will be made monthly and will be subject to the MTA's acceptance of deliverables completed in the given month.

Due to varying assumptions by proposers, initial cost proposals ranged from \$8M to \$22.6M and were not comparable on a like-for-like basis. Best and final offers (BAFO) were received from Benesch and AECOM following their respective oral presentations and multiple rounds of clarifications requested by MTA project management to align technical and cost assumptions. Benesch's BAFO provided the best price, valuing the work at \$6,588,544 for the five-year contract term. By comparison, AECOM proposed \$12,057,623 for the five-year contract term. Benesch's BAFO is approximately 54% less than AECOM's BAFO.

Additionally, as an incentive to drive efficiencies, a savings of \$637,320 over the five (5) years was offered by Benesch on a fixed price per assessment with 10 crossings per visit minimums, rather than on an hourly basis. Subsequently, Benesch agreed to waive the fixed cost minimum visits requirement. Current price per crossing inspection and assessment under the existing contract with CTC, Inc. is \$6,800; the new price per crossing Benesch has proposed is \$6,300, which represents a 7% savings for this task. Due to this efficiency, Benesch's BAFO for the five-year duration was reduced from \$6,588,544 to \$5,951,223.

Following receipt of BAFOs, MTA Construction & Development's ("C&D") forecasted assessments decreased in the first two years of the contract term due to a reduction in planned capital projects. Instead of requiring 60 assessments per year, C&D anticipates no more than 50 assessments per year during the first two years. As a result, the total assessments required over the entire contract term were reduced from 300 to 280, which lowered the estimated total contract value by \$396,740 from \$5,951,223 to \$5,554,483. Based on the foregoing, Benesch's final price of \$5,554,483 is considered fair and reasonable.

MTA conducted a responsibility review on Benesch and found the firm responsible for award in accordance with the All-Agency Responsibility Guidelines.

### **III. DBE INFORMATION:**

The MTA Office of Diversity and Civil Rights ("DDCR") has established a 20% DBE goal for this contract. Railway Highway Crossing Consultant (Benesch Engineering) submitted a utilization plan that meets the DBE goal requirements. Railway Highway Crossing Consultant (Benesch Engineering) has not complete any MTA contract with MWDBE/SDVOB goals; therefore, no assessment of its performance can be determined at this time.

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

This contract is eligible to be partially funded by grants from the Federal Railroad Administration ("FRA") and Federal Highway Administration ("FHWA") Section 130 grant funds. Both sources of federal grants are administered by the New York State Department of Transportation ("NYSDOT") for the elimination of hazards at railway-highway crossings. In addition, the MTA Safety Management budget will fund inspections and other safety improvements.

### **V. ALTERNATIVES:**

1. Do not approve award of this contract: This is not practical. This contract will enhance the MTA's understanding of the causes and prevention of railroad crossing incidents, and it will further the interaction and cooperation of the MTA railroads with the roadway authorities that have responsibilities for pavement markings, highway signage, and traffic control devices at and near MTA crossings.
2. Perform services in-house. This alternative is not feasible, since performing this specialized project in-house would require full- and part-time employees, including associated overhead costs, which would not be cost effective. This project is managed best by an independent outside firm monitored closely by MTA staff. MTA does not have staff with specialized expertise for these services.

# Staff Summary

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

Item Number: **2**

Page 1 of 2

<b>Vendor Name (&amp; Location):</b> Cubic Transportation Systems, Inc (San Diego, CA)	<b>Contract Number:</b> A-34024	<b>AWO/Modification #</b> 6
New Fare Payment System - One Metro New York (OMNY)	<b>Original Amount:</b>	\$ 553,827,839
	<b>Options (Total Amount):</b>	\$ 326,268,161
	<b>Total Amount:</b>	\$ 880,096,000
<b>Contract Term (including Options, if any):</b> November 1, 2017–July 31, 2030	<b>Prior Modifications:</b>	\$ (1,423,879)
<b>Option(s) included in Total Amount?</b> <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<b>Prior Budgetary Increases:</b>	\$ 0
<b>Procurement Type:</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	<b>Current Amount:</b>	\$ 552,403,960
<b>Solicitation Type:</b> <input type="checkbox"/> RFP <input type="checkbox"/> Bid <input checked="" type="checkbox"/> Other: Modification	<b>This Request:</b>	\$ 39,184,026
<b>Funding Source:</b> <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	<b>% of This Request to Current Amount:</b>	7.1%
<b>Requesting Dept/Div &amp; Dept/Div Head Name:</b> MTA Fare Payment Program / Alan Putre	<b>% of Modifications (including This Request) to Original Amount:</b>	4.3%

### PURPOSE:

Board approval is sought to exercise pre-negotiated options under the New Fare Payment System (“OMNY”) contract to provide OMNY equipment, spare parts, and media for MTA Long Island Rail Road and Metro-North Railroad (collectively, the “Railroads”) in the total amount of \$39,184,026.

### DISCUSSION:

OMNY is a design/build project approved by the Board in October 2017 and awarded on November 1, 2017, to Cubic Transportation Systems, Inc. (“Cubic”) through a competitive Request for Proposal (“RFP”) in which Cubic was selected from among four proposers based on a best-value proposal. The contract provides the MTA with a state-of-the-art, integrated, reliable, and convenient contactless fare payment system that will improve the customer experience by replacing disparate legacy systems in use by NYC Transit, MTA Bus, and the Railroads with an integrated next-generation system. The system is an account-based, open payment system based on proven payment industry standards and open architecture principles, allowing customers to pay fares using diverse options, including mobile apps, digital wallets (e.g., Apple Pay, Google Pay, and Samsung Pay), contactless bank cards, and MTA-issued contactless transit cards. When completed, OMNY will provide customers with multiple 24/7 self-service options for managing their accounts and options to purchase and reload fare media online, at local retailers, and at the Railroads and NYC Transit stations.

The RFP for OMNY included the Railroads’ requirements as part of the overall OMNY project, including design, development, and implementation. The design and development of the Railroads’ requirements were awarded as part of the base contract; however, the requirements for equipment and associated spare parts, fare media, and ongoing maintenance of the Railroads’ equipment were included as pre-priced options pending the Railroads securing funding in the 2020–2024 Capital Plan. The Railroads’ pre-priced options that are the subject of this request for approval consist of equipment including vending machines and ticket office machines for the sale of fare media, and other ancillary equipment in the total amount of \$34,058,411 (\$17,951,616 for LIRR and \$16,106,795 for MNR), spare units and spare parts in the amount of \$4,767,940 (\$2,491,484 for LIRR and \$2,276,456 for MNR), and fare media in the amount of \$357,675 covering the Railroad’s needs during the period from implementation through Substantial Completion. The total amount sought for approval is \$39,184,026. Although pricing for the options was negotiated and secured as part of the original competitive RFP and was found fair and reasonable, the MTA contacted Cubic in light of the ongoing economic hardship the MTA is currently experiencing and requested Cubic to consider providing a unilateral price reduction on the options being exercised. Cubic honored its long-term relationship with the MTA as a strategic business partner and offered a price reduction of \$1,000,000, lowering the total price for the options from \$40,184,026 to \$39,184,026.

OMNY includes the following design and implementation phases:

**Phase 1:** Development of core backend for the system and initial launch of acceptance of contactless open payments using customer-furnished media (contactless bank cards and mobile phones with digital wallets) in some subway stations and buses, which was launched on May 31, 2019.

**Phase 2:** Completion of the rollout of contactless acceptance to all subway stations and buses, scheduled for completion by the end of December 2020.

**Phase 3:** Creation of robust retail sales and reload network for MTA-issued contactless transit cards, and introduction of the new OMNY all-agency mobile payment and ticketing app, scheduled for February 2021.

**Phase 4:** Implementation of new vending machines for NYC Transit and the Railroads, and new Railroad ticket office machines, scheduled for March 2022.

**Phase 5:** Completion of system implementation and full revenue service acceptance testing of the entire system, scheduled for July 2022.

Successful revenue service acceptance testing will be followed by a nine-month period for removal of legacy equipment, at which point Substantial Completion will be achieved. The base contract includes seven years of system hosting and software support services following Substantial Completion. The contract also includes options for extended support services and additional equipment and media, including equipment for the Railroads (the subject of this approval). OMNY is currently in Phase 2 and has surpassed 21 million taps as of September 30, 2020.

The Railroads' equipment provided under the subject options being exercised will be part of OMNY's Phase 4 implementation and are critical to ensuring timely rollout and completion of that phase. The equipment includes a one-year warranty period from the date of completion of Phase 4. Exercise of the pre-priced options for maintenance of the equipment will be scheduled commensurate with the end-of-warranty period and will be subject to separate Board approval.



**Schedule G: Miscellaneous Service Contracts**



**Item Numbers: 1–4**

<b>Vendor Names (Locations)</b> Greenpoint Transit, LLC (Wilmington, Delaware) Arro Inc. (New York, New York) LimoSys LLC (Englewood Cliffs, New Jersey) Corporate Transportation Group Ltd. (Brooklyn, New York)
<b>Description</b> Broker Car Service for Paratransit
<b>Contract Term (including Options, if any):</b> Three years with an option to extend up to two years
<b>Option(s) included in Total Amount?</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> n/a
<b>Procurement Type</b> <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive
<b>Solicitation Type</b> <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other: Negotiation

<b>Contract Number(s)</b> TBD (multiple awards)	<b>Renewal?</b>  <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>Total Estimated Amount:</b>	<b>\$579,645,873</b>
Greenpoint	\$132,755,242
Arro	\$145,184,092
LimoSys	\$148,598,586
CTG	\$153,107,953
<b>Funding Source</b> <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
<b>Requesting Dept./Div., Dept./Div. Head Name:</b>  Department of Buses, Craig Cipriano	

**Discussion:**

NYC Transit is seeking Board approval to award four, 3-year estimated quantity miscellaneous service contracts for the provision of Broker Car Service for Paratransit Access-A-Ride (“AAR”) customers to Greenpoint Transit, LLC (“Greenpoint”); Arro Inc. (“Arro”); LimoSys LLC (“LimoSys”); and Corporate Transportation Group Ltd. (“CTG”) in the estimated amounts of \$132,755,242; \$145,184,092; \$148,598,586; and \$153,107,953 respectively. Each contractor will receive 25 percent of the estimated trip volume for all boroughs. The base term of each contract is three years with each containing an option to extend the term for up to an additional two years. Board approval will be sought if NYC Transit wishes to exercise its option.

AAR service is provided through two different approaches: dedicated service and non-dedicated service. Dedicated service providers are known as Primary Carriers whose only business is to transport NYC Transit AAR customers using NYC Transit-owned vehicles. Non-dedicated service providers, such as Broker Car Service and e-Hail on-demand, perform AAR service in concert with their existing operations using taxi and for-hire vehicles. The use of non-dedicated service provides cost and operational benefits to NYC Transit in that Paratransit does not directly bear the total responsibility for maintenance and operating costs, as is the case with dedicated service; non-dedicated service providers offer access to a larger vehicle fleet to perform a high volume of trips.

Over the past 10 years, demand for Paratransit trips has skyrocketed from approximately 20,000 per day in 2008, to over 30,000 currently (pre-COVID). Considering the MTA’s fiscal situation, innovative changes to the Paratransit operation were needed to reduce program costs and improve the customer experience. Paratransit, working collaboratively with the Office of Management and Budget, Strategic Initiatives, Systemwide Accessibility, and Procurement, has implemented numerous cost reduction strategies. On the forefront is the strategy to shift the bulk of trips previously assigned to dedicated carriers to non-dedicated carriers (principally to Broker Car Service), as it is the less expensive mode of AAR transportation. Pre-COVID, the allocation of AAR trips was approximately 30 percent dedicated and 70 percent non-dedicated. As part of the continued effort to shift trips to Broker service, it is Paratransit’s aspiration to allocate 75 percent of trips to non-dedicated service over the next three years.

## Schedule G: Miscellaneous Service Contracts



In April 2020, Request for Proposal (“RFP”) 310504 was competitively solicited to gain capacity through expanding the pool of Broker providers, increase the use of shared rides, and include power lift–equipped vehicles for oversized and motorized wheelchairs. The Broker model is a fully ADA-compliant mode of paratransit transportation that utilizes contractor(s) to schedule and dispatch prearranged trips for AAR customers through a non-dedicated subcontractor network of taxi, livery, and black car service providers. Unlike the previous Broker contracts, the new Broker contracts will introduce an expanded fleet of wheelchair accessible vehicles (“WAVs”) that utilize power lifts for oversized wheelchairs and scooters. The new contracts also incentivize the Brokers to perform greater than 25 percent of their daily trips as shared rides, while providing lower pricing. Broker pricing has been significantly lower than the Primary Carrier service, which is approximately \$83 per trip.

The evaluation criteria for this RFP, listed in descending order of importance, were as follows: Proposer’s Overall Technical Qualifications regarding relevant experience and demonstrated ability to perform the work including approach and methodology to satisfy performance requirements under the Scope of Work, Overall Price, and Other Relevant Matters. Selection Committee (“SC”) members were drawn from Paratransit, the Department of Systemwide Accessibility, the Department of the Chief Financial Officer, and Procurement.

NYC Transit aggressively canvassed the marketplace for potential new contractors to expand the competitive environment. Twenty-one firms requested the RFP package, of which the following 11 submitted proposals: CTG, LimoSys, Greenpoint, Arro; Curb Mobility LLC (“Curb”); Uber Transit (“Uber”); Alfred Holdings, Inc. (“Alfred”); Premier Paratransit (“Premier”); Concord Limousine, Inc. (“Concord”); Fejost LLC. d/b/a Sentry Management Solutions (“Sentry”); and Operr Group, Inc (“Operr”).

Following the SC’s review of proposals, four proposals were eliminated as the proposers failed to demonstrate their experience and ability to perform the work and/or had shown a disregard for the submission requirements. The remaining seven proposers were invited for oral presentations. After oral presentations, one proposer was eliminated as it informed the SC during oral presentations that it would not comply with the Federal Transit Administration drug and alcohol testing required for this safety-sensitive contract. The SC determined that the remaining six companies (CTG, Arro, Greenpoint, LimoSys, Curb, and Sentry) were technically qualified and were invited to participate in negotiations.

Negotiations focused on the proposers’ demonstrated ability to perform the work including experience, trip capacity, project management team, and overall price. The price proposal was structured to provide rates based on zone to zone combinations, defined by intra-borough and interborough zip codes throughout the five boroughs. Pricing for the base three years is fixed, however, proposers had the opportunity to provide different pricing in the option period. Proposers were asked to submit pricing for three award scenarios: 33 percent, 25 percent, and 20 percent of the total award volume, as it was initially undetermined how many awards (three, four, or five) would be recommended.

Best and Final Offers (“BAFOs”) were received on August 19, 2020. The SC was presented with all three pricing scenarios. Ultimately, the Project Office determined, and the SC concurred, that four awards at 25 percent is the best scenario, as three awards may be too few (in the event one drops out) and five awards may be too many (a smaller allocation of trip assignments would impact the Brokers’ ability to share rides due to a smaller pool of potential shared trip combinations).

The fully loaded Weighted Average Cost Per Trip (“WACPT”) for each proposer is listed below. The overall average WACPT of the four recommended awards are in bold.

### BAFO PRICING FOR BASE AND OPTION YEARS:

Proposer	Base Years 1 – 3 Gross Sum Award Amount	WACPT		Option Years 4 & 5 Gross Sum Award	WACPT
Greenpoint	\$132,755,242	\$28.34		\$112,515,580	\$28.91
Arro	\$145,184,092	\$30.99		\$120,602,144	\$30.99
LimoSys	\$148,598,586	\$31.72		\$121,947,896	\$31.34
CTG	\$153,107,953	\$32.68		\$125,597,367	\$32.28
<b>Gross Sum and overall WACPT</b>	<b>\$579, 645, 873</b>	<b>\$30.93</b>		<b>\$480,662,987</b>	<b>\$30.88</b>
Sentry	\$147,705,345	\$31.53		\$130,129,024	\$33.44
Curb	\$153,450,534	\$32.76		\$129,999,668	\$33.41

The SC evaluated the BAFOs in accordance with the evaluation criteria, including the pricing for the option years and unanimously voted to recommend CTG, Arro, Greenpoint, and LimoSys for award, as this combination provides the overall best value. The SC unanimously voted that notwithstanding CTG's higher pricing, CTG's superior technical ranking over all proposers, and its excellent performance record with the Broker program, offset its higher price. Similarly, notwithstanding LimoSys' slightly higher pricing compared to Sentry, LimoSys' higher technical ranking over Sentry's, and its experience and ability to provide access to the largest pool of black car and neighborhood taxis, offset its slightly higher price. Arro has experience with providing AAR service through its work with CTG as a Broker affiliate, as well as performing work under the e-Hail pilot. Additionally, Arro brokers trips to green and yellow taxi providers. Greenpoint is new to NYC Transit AAR work, and brings its expertise in ride sharing, currently performing similar program functions for other city agencies such as LA Metro and King County Metro, as well as pre-scheduled ADA-compliant paratransit service for Hampton Roads Transit in Southern Virginia.

Through negotiations and the competitive nature of this procurement, final pricing from CTG, LimoSys, Arro, and Greenpoint is considered fair and reasonable.

The NYC Transit Controller's Office performed a financial review of all proposers and based on the criteria used, found CTG and LimoSys financially qualified to perform the work of the contract. With respect to Greenpoint and Arro, there is reasonable assurance that these firms are financially qualified to perform the work of the contract, provided that Greenpoint's parent company, Via Transportation, Inc., and Arro's third-party affiliate provide NYC Transit with letters of guarantee. Acceptable letters of guarantee have been furnished by both companies.

The MTA Department of Diversity and Civil Rights has established zero percent MWBE/SDVOB goals on this contract due to the absence of subcontracting opportunities. The drivers who perform these trips are not subcontractors, rather they are independent contractors who have signed up to use the Broker's trip dispatching technology.

The current WACPT for Broker Car Service is \$34. The new WACPT resulting from this RFP is \$30.93, a savings of \$3.07 per trip. This represents a total estimated savings of \$50.5 million for the three base years. Additional savings are anticipated, program-wide, as Paratransit continues to aspire toward 75 percent non-dedicated trips. If the 75 percent is fully realized over the base term of this contract, it is anticipated that additional savings in the range of \$30 to \$35 million will be achieved.

It should be noted that a protest was received from Curb Mobility, LLC, on September 24, 2020, concerning the recommendation of award of these four contracts. Pursuant to NYC Transit's protest procedures, a Protest Officer was assigned. The review has been conducted and the result is that the protest was found to be without merit and all demands for relief were denied. The determination from the Protest Officer has been transmitted in writing to Curb Mobility, LLC.

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

(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent
<b>Revenue</b>												
Farebox Revenue	\$201.8	\$188.5	(\$13.3)	(6.6)	\$0.0	\$0.0	\$0.0	N/A	\$201.8	\$188.5	(\$13.3)	(6.6)
Toll Revenue	116.6	155.1	38.5	33.0	0.0	0.0	0.0	N/A	116.6	155.1	38.5	33.0
Other Revenue	53.6	30.5	(23.0)	(43.0)	0.0	0.0	0.0	N/A	53.6	30.5	(23.0)	(43.0)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	193.2	180.9	(12.2)	(6.3)	193.2	180.9	(12.2)	(6.3)
<b>Total Revenues</b>	<b>\$371.9</b>	<b>\$374.1</b>	<b>\$2.2</b>	<b>0.6</b>	<b>\$193.2</b>	<b>\$180.9</b>	<b>(\$12.2)</b>	<b>(6.3)</b>	<b>\$565.1</b>	<b>\$555.0</b>	<b>(\$10.1)</b>	<b>(1.8)</b>
<b>Expenses</b>												
<u>Labor:</u>												
Payroll	\$446.9	\$422.4	\$24.4	5.5	\$57.7	\$57.8	(\$0.1)	(0.1)	\$504.6	\$480.2	\$24.4	4.8
Overtime	89.4	83.0	6.4	7.1	17.8	19.9	(2.2)	(12.3)	107.2	103.0	4.2	3.9
Health and Welfare	118.8	117.5	1.4	1.1	7.2	7.3	(0.1)	(1.8)	126.0	124.8	1.2	1.0
OPEB Current Payments	63.7	53.6	10.0	15.8	1.1	1.0	0.1	6.0	64.7	54.6	10.1	15.6
Pension	134.4	133.5	0.9	0.7	8.6	8.0	0.7	7.6	143.0	141.4	1.6	1.1
Other Fringe Benefits	81.6	87.0	(5.4)	(6.6)	18.9	18.1	0.8	4.0	100.5	105.1	(4.6)	(4.6)
Reimbursable Overhead	(30.9)	(32.3)	1.3	4.3	30.4	32.0	(1.6)	(5.3)	(0.5)	(0.2)	(0.3)	(58.7)
<b>Total Labor Expenses</b>	<b>\$903.8</b>	<b>\$864.8</b>	<b>\$39.1</b>	<b>4.3</b>	<b>\$141.7</b>	<b>\$144.2</b>	<b>(\$2.5)</b>	<b>(1.8)</b>	<b>\$1,045.5</b>	<b>\$1,008.9</b>	<b>\$36.5</b>	<b>3.5</b>
<u>Non-Labor:</u>												
Electric Power	\$36.0	\$32.0	\$4.0	11.2	\$0.0	\$0.0	\$0.0	(8.5)	\$36.0	\$32.0	\$4.0	11.1
Fuel	7.6	7.8	(0.3)	(3.4)	0.0	0.0	0.0	100.0	7.6	7.8	(0.3)	(3.4)
Insurance	2.3	0.5	1.8	78.8	0.8	1.0	(0.1)	(16.7)	3.2	1.5	1.7	53.7
Claims	33.7	41.7	(8.0)	(23.9)	0.0	0.0	0.0	N/A	33.7	41.7	(8.0)	(23.9)
Paratransit Service Contracts	28.4	27.9	0.5	1.8	0.0	0.0	0.0	N/A	28.4	27.9	0.5	1.8
Maintenance and Other Operating Contracts	90.8	66.9	23.9	26.4	13.1	8.2	4.9	37.4	103.9	75.1	28.8	27.7
Professional Services Contracts	64.6	48.2	16.4	25.4	19.7	9.2	10.4	53.0	84.3	57.4	26.9	31.9
Materials and Supplies	64.5	52.7	11.7	18.2	17.5	17.9	(0.4)	(2.2)	82.0	70.7	11.3	13.8
Other Business Expenses	17.5	13.4	4.1	23.5	0.3	0.3	0.0	3.1	17.8	13.7	4.1	23.1
<b>Total Non-Labor Expenses</b>	<b>\$345.4</b>	<b>\$291.1</b>	<b>\$54.3</b>	<b>15.7</b>	<b>\$51.5</b>	<b>\$36.7</b>	<b>\$14.8</b>	<b>28.7</b>	<b>\$397.0</b>	<b>\$327.9</b>	<b>\$69.1</b>	<b>17.4</b>
<u>Other Expense Adjustments</u>												
Other	\$7.9	\$10.3	(\$2.4)	(30.3)	\$0.0	\$0.0	\$0.0	N/A	\$7.9	\$10.3	(\$2.4)	(30.3)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>\$7.9</b>	<b>\$10.3</b>	<b>(\$2.4)</b>	<b>(30.3)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$7.9</b>	<b>\$10.3</b>	<b>(\$2.4)</b>	<b>(30.3)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$1,257.1</b>	<b>\$1,166.2</b>	<b>\$91.0</b>	<b>7.2</b>	<b>\$193.2</b>	<b>\$180.9</b>	<b>\$12.2</b>	<b>6.3</b>	<b>\$1,450.3</b>	<b>\$1,347.1</b>	<b>\$103.2</b>	<b>7.1</b>
Depreciation	\$237.8	\$247.5	(\$9.7)	(4.1)	\$0.0	\$0.0	\$0.0	N/A	\$237.8	\$247.5	(\$9.7)	(4.1)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	3.0	(0.7)	3.7	> 100.0	0.0	0.0	0.0	N/A	3.0	(0.7)	3.7	>100.0
GASB 68 Pension Expense Adjustment	4.3	(7.2)	11.6	> 100.0	0.0	0.0	0.0	N/A	4.3	(7.2)	11.6	>100.0
Environmental Remediation	0.6	0.5	0.1	14.6	0.0	0.0	0.0	N/A	0.6	0.5	0.1	14.6
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$1,502.9</b>	<b>\$1,406.3</b>	<b>\$96.6</b>	<b>6.4</b>	<b>\$193.2</b>	<b>\$180.9</b>	<b>\$12.2</b>	<b>6.3</b>	<b>\$1,696.1</b>	<b>\$1,587.2</b>	<b>\$108.9</b>	<b>6.4</b>
Less: B&T Depreciation & GASB Adjustments	\$13.0	\$14.7	(\$1.7)	(12.9)	\$0.0	\$0.0	\$0.0	0.0	\$13.0	\$14.7	(\$1.7)	(12.9)
<b>Adjusted Total Expenses</b>	<b>\$1,489.9</b>	<b>\$1,391.6</b>	<b>\$98.3</b>	<b>6.6</b>	<b>\$193.2</b>	<b>\$180.9</b>	<b>\$12.2</b>	<b>6.3</b>	<b>\$1,683.1</b>	<b>\$1,572.5</b>	<b>\$110.6</b>	<b>6.6</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$1,118.0)</b>	<b>(\$1,017.5)</b>	<b>\$100.5</b>	<b>9.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$1,118.0)</b>	<b>(\$1,017.5)</b>	<b>\$100.5</b>	<b>9.0</b>
<b>Total Subsidies</b>	<b>\$453.3</b>	<b>\$390.0</b>	<b>(\$63.2)</b>	<b>(13.9)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$453.3</b>	<b>\$390.0</b>	<b>(\$63.2)</b>	<b>(13.9)</b>
<b>Debt Service</b>	<b>238.3</b>	<b>232.3</b>	<b>6.0</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>238.3</b>	<b>232.3</b>	<b>6.0</b>	<b>2.5</b>

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results. 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**  
**September 2020 Year-to-Date**

(\$ in millions)

	Non-Reimbursable				Reimbursable				Total			
	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent	Mid-Year Forecast	Actual	-Variance: Dollars	Fav/(Unfav)-Percent
<b>Revenue</b>												
Farebox Revenue	\$1,983.3	\$2,003.8	\$20.6	(1.0)	\$0.0	\$0.0	\$0.0	N/A	\$1,983.3	\$2,003.8	\$20.6	(1.0)
Toll Revenue	1,055.2	1,190.5	135.3	12.8	0.0	0.0	0.0	N/A	1,055.2	1,190.5	135.3	12.8
Other Revenue	4,476.1	4,430.1	(46.0)	(1.0)	0.0	0.0	0.0	N/A	4,476.1	4,430.1	(46.0)	(1.0)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,560.2	1,493.1	(67.1)	(4.3)	1,560.2	1,493.1	(67.1)	(4.3)
<b>Total Revenues</b>	<b>\$7,514.6</b>	<b>\$7,624.5</b>	<b>\$109.9</b>	<b>1.5</b>	<b>\$1,560.2</b>	<b>\$1,493.1</b>	<b>(\$67.1)</b>	<b>(4.3)</b>	<b>\$9,074.8</b>	<b>\$9,117.7</b>	<b>\$42.8</b>	<b>(0.5)</b>
<b>Expenses</b>												
<u>Labor:</u>												
Payroll	\$4,019.7	\$3,972.4	\$47.2	1.2	\$490.3	\$472.6	\$17.7	(3.6)	\$4,510.0	\$4,445.0	\$64.9	1.4
Overtime	724.6	657.5	67.0	9.3	161.5	156.1	5.4	(3.4)	886.1	813.6	72.5	8.2
Health and Welfare	1,045.7	977.0	68.7	6.6	56.5	60.2	(3.7)	(6.5)	1,102.2	1,037.2	65.0	5.9
OPEB Current Payments	539.1	477.9	61.2	11.3	9.4	8.5	0.9	9.8	548.5	486.4	62.1	11.3
Pension	1,119.2	1,144.4	(25.3)	2.3	76.1	72.9	3.2	4.3	1,195.3	1,217.3	(22.0)	1.8
Other Fringe Benefits	731.3	718.8	12.4	(1.7)	166.0	158.1	7.9	4.8	897.3	876.9	20.4	(2.3)
Reimbursable Overhead	(277.7)	(271.3)	(6.3)	2.3	275.4	269.3	6.1	(2.2)	(2.3)	(2.0)	(0.2)	(10.5)
<b>Total Labor Expenses</b>	<b>\$7,901.7</b>	<b>\$7,676.8</b>	<b>\$224.9</b>	<b>2.8</b>	<b>\$1,235.4</b>	<b>\$1,197.7</b>	<b>\$37.7</b>	<b>(3.0)</b>	<b>\$9,137.1</b>	<b>\$8,874.5</b>	<b>\$262.6</b>	<b>2.9</b>
<u>Non-Labor:</u>												
Electric Power	\$310.5	\$295.3	\$15.2	4.9	\$0.3	\$0.4	(\$0.1)	(23.3)	\$310.8	\$295.6	\$15.1	4.9
Fuel	94.3	85.4	8.9	(9.4)	0.0	0.0	0.0	94.6	94.4	85.4	8.9	(9.5)
Insurance	10.5	4.5	6.0	57.4	6.7	7.2	(0.5)	(6.9)	17.2	11.7	5.6	32.3
Claims	320.8	316.4	4.3	(1.4)	0.0	0.0	0.0	N/A	320.8	316.4	4.3	(1.4)
Paratransit Service Contracts	267.7	242.8	24.9	9.3	0.0	0.0	0.0	N/A	267.7	242.8	24.9	9.3
Maintenance and Other Operating Contracts	634.9	532.7	102.2	16.1	79.4	62.2	17.2	21.7	714.3	594.9	119.4	16.7
Professional Services Contracts	478.6	355.0	123.5	25.8	120.4	107.2	13.2	10.9	598.9	462.2	136.7	22.8
Materials and Supplies	502.3	402.7	99.6	19.8	118.0	115.2	2.8	(2.4)	620.3	517.9	102.4	16.5
Other Business Expenses	154.0	115.5	38.5	25.0	0.1	3.3	(3.2)	<(100.0)	154.1	118.8	35.3	22.9
<b>Total Non-Labor Expenses</b>	<b>\$2,773.5</b>	<b>\$2,350.3</b>	<b>\$423.2</b>	<b>15.3</b>	<b>\$324.9</b>	<b>\$295.4</b>	<b>\$29.5</b>	<b>9.1</b>	<b>\$3,098.4</b>	<b>\$2,645.7</b>	<b>\$452.6</b>	<b>14.6</b>
<u>Other Expense Adjustments</u>												
Other	\$60.0	\$63.3	(\$3.3)	(5.4)	\$0.0	\$0.0	\$0.0	N/A	\$60.0	\$63.3	(\$3.3)	(5.4)
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
<b>Total Other Expense Adjustments</b>	<b>\$60.0</b>	<b>\$63.3</b>	<b>(\$3.3)</b>	<b>(5.4)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$60.0</b>	<b>\$63.3</b>	<b>(\$3.3)</b>	<b>(5.4)</b>
<b>Total Expenses Before Non-Cash Liability Adjs.</b>	<b>\$10,735.3</b>	<b>\$10,090.4</b>	<b>\$644.9</b>	<b>6.0</b>	<b>\$1,560.2</b>	<b>\$1,493.1</b>	<b>\$67.1</b>	<b>4.3</b>	<b>\$12,295.5</b>	<b>\$11,583.5</b>	<b>\$712.0</b>	<b>5.8</b>
Depreciation	\$2,138.4	\$2,226.1	(\$87.7)	(4.1)	\$0.0	\$0.0	\$0.0	N/A	\$2,138.4	\$2,226.1	(\$87.7)	(4.1)
OPEB Liability Adjustment	0.0	0.0	0.0	100.0	0.0	0.0	0.0	N/A	0.0	0.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	22.5	59.2	(36.8)	<(100.0)	0.0	0.0	0.0	N/A	22.5	59.2	(36.8)	<(100.0)
GASB 68 Pension Expense Adjustment	20.5	(13.5)	34.0	> 100.0	0.0	0.0	0.0	N/A	20.5	(13.5)	34.0	>100.0
Environmental Remediation	4.2	3.8	0.4	8.5	0.0	0.0	0.0	N/A	4.2	3.8	0.4	8.5
<b>Total Expenses After Non-Cash Liability Adjs.</b>	<b>\$12,920.8</b>	<b>\$12,366.0</b>	<b>\$554.8</b>	<b>4.3</b>	<b>\$1,560.2</b>	<b>\$1,493.1</b>	<b>\$67.1</b>	<b>4.3</b>	<b>\$14,481.0</b>	<b>\$13,859.2</b>	<b>\$621.9</b>	<b>4.3</b>
Less: B&T Depreciation & GASB Adjustments	\$125.9	\$129.6	(\$3.7)	(2.9)	\$0.0	\$0.0	\$0.0	0.0	\$125.9	\$129.6	(\$3.7)	(2.9)
<b>Adjusted Total Expenses</b>	<b>\$12,794.9</b>	<b>\$12,236.5</b>	<b>\$558.5</b>	<b>4.4</b>	<b>\$1,560.2</b>	<b>\$1,493.1</b>	<b>\$67.1</b>	<b>4.3</b>	<b>\$14,355.2</b>	<b>\$13,729.6</b>	<b>\$625.6</b>	<b>4.4</b>
<b>Net Surplus/(Deficit)</b>	<b>(\$5,280.3)</b>	<b>(\$4,611.9)</b>	<b>\$668.4</b>	<b>12.7</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>(\$5,280.3)</b>	<b>(\$4,611.9)</b>	<b>\$668.4</b>	<b>12.7</b>
<b>Total Subsidies</b>	<b>\$5,372.6</b>	<b>\$5,240.3</b>	<b>(\$132.3)</b>	<b>(2.5)</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>N/A</b>	<b>\$5,372.6</b>	<b>\$5,240.3</b>	<b>(\$132.3)</b>	<b>(2.5)</b>
<b>Debt Service</b>	<b>2,108.0</b>	<b>2,069.2</b>	<b>38.8</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>N/A</b>	<b>2,108.0</b>	<b>2,069.2</b>	<b>38.8</b>	<b>1.8</b>

Notes: Totals may not add due to rounding

Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the YTD results. 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**  
**SEPTEMBER 2020**  
**(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	SEPTEMBER 2020 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)			Favorable (Unfavorable)		
		\$	%		\$	%	
Farebox Revenue	NR	(13.3)	(6.6)	Ridership fell short of projections at MNR and the LIRR resulting in lower farebox revenue of (\$12.6M) and (\$9.5M), respectively, and reflects ongoing impacts of the pandemic. Partially offsetting these results are net favorable variances of \$6.1M at NYCT due to the resumption of on-board fare collection on buses and higher average fares; and \$2.8M at MTA Bus also due to the resumption of on-board fare collection on buses, and higher ridership.	20.6	1.0	NYCT net favorable variance was \$52.5M due to higher overall ridership and average fares. By mode, Subway revenue was favorable by \$68.9M (6.0%), and Buses unfavorable by \$14.8M (5.4%). Partially offsetting NYCT were unfavorable variances at MNR and the LIRR of (\$19.0M) and (\$10.3M), respectively, due to factors noted for the month, and (\$2.4M) at MTA Bus. NYCT Bus and MTA Bus are both affected by the rear-door boarding policy, which was lifted on August 31.
Vehicle Toll Revenue	NR	38.5	33.0	Traffic volume exceeded projected levels.	135.3	12.8	Traffic volume exceeded projected levels.
Other Operating Revenue	NR	(23.0)	(43.0)	The unfavorable outcome primarily reflects the timing of grant funding from the Manhattan DA for enhanced security activity and lower other income and Transit Museum revenue (\$10.7M) at MTA HQ, coupled with fare reimbursement underruns (\$7.1M) at NYCT, the timing of GCT retail revenue bad debt reserve and a duplicate bad debt entry (\$6.1M) at MNR, and lower Student and Senior fare reimbursement (\$1.7M) at MTA Bus. Partially offsetting these results were favorable outcomes due to higher realized income from investments, \$1.4M at FMTAC and the favorable timing of income from E-ZPass administrative fees, \$1.1M at B&T.	(46.0)	(1.0)	YTD results reflect unfavorable variances of (\$87.5M) at NYCT due to the timing of aid from the CARES Act, and Paratransit reimbursement underruns; and (\$15.9M) at MTA HQ, which continues as noted for the month. Favorable outcomes partially offset these results and are mainly due to the timing of aid from the CARES Act: \$29.1M at MNR, \$12.6M at the LIRR (including higher rental revenue and the timing of miscellaneous revenue), and \$6.0M at MTA Bus (including higher insurance recoveries). Other favorable outcomes of \$7.8M at FMTAC were due to a positive shift in the market value of the invested asset portfolio and higher realized income from investments, and \$2.3M at B&T continues as reported for the month. Changes in CARES Act receipts to the Agencies have a net zero impact MTA-wide.
Payroll	NR	24.4	5.5	Vacancies contributed to the favorable outcomes of \$11.0M at the LIRR, \$7.0M at NYCT, \$4.3M at MTA HQ, \$2.4M at B&T, and \$1.7M at MNR (including the timing of payments to represented employees for the completion of the New York State mandated training.) An unfavorable result of (\$2.1M) at MTA Bus partially offset these variances and was due to higher vacation and retroactive payments and lower attrition.	47.2	1.2	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—with variances of \$33.8M, \$11.1M, \$8.6M, and \$4.3M, 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 (\$8.0M) and the timing of accounting adjustments for vacation payout and agency billings at MTA HQ (\$2.9M.)

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SEPTEMBER 2020  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	SEPTEMBER		Reason for Variance	SEPTEMBER 2020 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Overtime	NR	\$ 6.4	% 7.1	Favorable outcomes were the result of \$2.2M at the LIRR due to lower programmatic/routine maintenance, weather-related overtime, and unscheduled service, \$2.1M at MNR due to reduced train & engine crew overtime resulting from the implementation of revised schedules, effective in June, in addition to increased employee availability; and \$1.6M at B&T due to lower vacancy/absentee coverage requirements and programmatic/routine maintenance. Other favorable variances included \$0.8M at MTA HQ for MTAPD underruns reflecting lower security coverage requirements and \$0.5M at SIR. These were partially offset by the unfavorable outcome of (\$1.0M) at NYCT, mostly due to the backfilling of employee vacancies/unavailability. (See overtime variance analysis charts for more details.)	\$ 67.0	% 9.3	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 \$27.8M and were due to reduced service requirements and basic inspections, as well as management efficiencies, while underruns totaling \$16.1M at the LIRR reflect the same drivers noted for the month and also lower vacancy/absentee coverage. MNR's costs were lower by \$12.3M, 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 MTA HQ, underruns were \$4.5M and reflected reduced coverage needs by the MTAPD, while at B&T, lower costs of \$4.2M were due to rescheduled and deferred maintenance work and the impact of scheduling, deployment, and managerial efficiencies. Costs at MTA Bus were lower by \$1.4M 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 \$0.8M were due to less backfilling for vacancies. (See overtime variance analysis charts for more detail.)
Health and Welfare	NR	1.4	1.1	Vacancies were responsible for favorable variances at the LIRR and B&T of \$2.0M and \$0.8M, respectively. MNR was favorable by \$1.4M, mainly due to lower labor costs (vacancies) and rates. These results were partially offset by unfavorable variances of (\$1.5M) at NYCT; and (\$1.5M) at MTA Bus due to prior period expenses.	68.7	6.6	NYCT and SIR were favorable by \$45.9M and \$1.7M, respectively, mainly due to prescription drug rebates and vacancies. Vacancies were responsible for favorable variances at the LIRR, B&T, and MTA HQ of \$9.6M, \$3.1M, and \$3.0M, respectively. MTA Bus was favorable by \$3.3M due to timing. MNR was favorable by \$2.1M mainly due to lower labor costs.
OPEB - Current Payment	NR	10.0	15.8	NYCT was favorable by \$10.4M due to the timing of prescription drug credits. Fewer retirees were responsible for the favorable variance of \$0.7M at the LIRR. Partially offsetting these results was an unfavorable variance of (\$0.9M) at MTA HQ due to higher payments.	61.2	11.3	NYCT was favorable by \$53.8M, largely due to prescription drug contract rebates. The LIRR is favorable by \$6.3M due to fewer retirees. Timing was responsible for the favorable variance of \$1.6M at MTA Bus. Partially offsetting these variances was an unfavorable (\$1.1M) variance at MTA HQ due to higher payments.
Pensions	NR	0.9	0.7	NYCT was \$10.3M favorable due to the timing of COVID-19 death benefit charges, partially offset by unfavorable variances of (\$5.6M) at the LIRR due to the timing of pension payments and an over-estimated allocation to the reimbursable budget; (\$2.9M) at MTA HQ mainly due to the timing of MTA PD accruals; and (\$1.0M) at MNR primarily due to the timing of accruals for the Actuarially Defined Contribution (ADC).	(25.3)	(2.3)	NYCT was unfavorable by (\$26.1M) primarily due to the timing of COVID-19 death benefit accruals, and the LIRR had an unfavorable variance of (\$10.2M) due to the timing of pension payments and COVID-19 death benefits, and an over-estimated allocation to the reimbursable budget. Partially offsetting these results were favorable variances of \$3.4M at MTA Bus and \$1.2M at SIR, both due to timing; \$3.3M at MNR reflecting lower labor expenses; \$2.3M at B&T reflecting lower non-reimbursable costs due to higher-than-allocated capital reimbursement offsets; and \$0.8M at MTA HQ mainly due to the impact of hiring restrictions.

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		\$	%		\$	%	
Other Fringe Benefits	NR	(5.4)	(6.6)	NYCT was unfavorable by (\$10.1M) mainly due to higher worker compensation claims. This result was partially offset by favorable variances of \$1.3M due at the LIRR due to lower Railroad Retirement taxes; \$1.1M at MNR due to a lower employee claim provision and lower costs; \$0.8M and \$0.7M at B&T and MTA HQ, respectively, mainly due to vacancies; and \$0.8M at MTA Bus mainly due to worker's compensation expenses.	12.4	1.7	The factors highlighted for the month continue at the LIRR, MNR, MTA HQ, and B&T with favorable results of \$8.6M, \$8.4M, \$4.0M, and \$2.9M, respectively. MTA Bus was favorable by \$5.2M due to the timing of interagency billing and worker's compensation expenses. These results were partially offset by an unfavorable variance of (\$16.9M) 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	1.3	4.3	The favorable outcome reflects a timing variance of \$4.7M at the LIRR. This was partially offset by unfavorable results due to timing at B&T (\$1.3M), lower chargeback costs at MTA HQ (\$1.0M), and lower project activity at MNR (\$0.9M.)	(6.3)	(2.3)	The unfavorable outcome at NYCT of (\$18.3M) was mainly due to a major reduction in capital project support requirements, while the YTD results continue as noted for the month at MTA HQ and B&T, but with unfavorable variances of (\$8.1M), and (\$5.3M), respectively. These were partially offset by favorable outcomes of \$20.2M at the LIRR due to timing, and \$4.0M at MNR and \$0.7M at SIR, both due to higher project activity.
Electric Power	NR	4.0	11.2	Lower consumption resulted in the favorable outcomes of \$1.6M at the LIRR and \$1.5M at NYCT. Other Agency variances were minor.	15.2	4.9	YTD variance reflects lower consumption from reduced service levels in response to COVID-19 and lower rates, with favorable results of \$8.4M at NYCT, \$4.3M at the LIRR, and \$2.0M at MTA HQ (reflecting electric rates at 2 Broadway, and the timing of MTA PD expenses and Metropolitan Regional Radio System project expenses), \$0.6M at B&T (timing), and \$0.5M at the SIR, partially offset by a (\$0.7M) unfavorable variance at MNR.
Fuel	NR	(0.3)	(3.4)	NYCT was (\$0.9M) unfavorable largely due to higher rates, partially offset by a favorable variance of \$0.8M at the LIRR due to lower consumption and rates. Other Agency variances were minor.	8.9	9.4	NYCT was favorable by \$7.4M mainly due to lower consumption from reduced service levels in response to COVID-19, and the LIRR was \$2.0M favorable primarily due to lower rates and consumption, and timing. Partially offsetting these results was an unfavorable variance of (\$1.2M) at MNR due to higher rates. Other Agency variances were minor.
Insurance	NR	1.8	78.8	FMTAC was favorable by \$1.5M due to timing. Other agency variances were minor.	6.0	57.4	FMTAC and MTA Bus were favorable by \$4.8M and \$0.7M, respectively, due to timing. The LIRR was favorable by \$0.5M due to lower property and liability insurance.
Claims	NR	(8.0)	(23.9)	The (\$13.5M) unfavorable variance at FMTAC was primarily due to timing, partially offset by favorable variances of \$3.7M at NYCT reflecting fewer claims due to lower ridership; \$0.9M at the LIRR due to timing; and \$0.5M at MTA HQ due to a lower level of claims. Other Agency variances were minor.	4.3	1.4	The drivers of the YTD variances for NYCT, the LIRR and MTA HQ are mainly the same as those noted for the month, however, YTD favorable variances are \$22.3M, \$1.4M, and \$0.7M. Other favorable variances include \$1.3M at MTA Bus due to the timing of expenses, and \$0.7M at MNR due to a lower requirement for a claims provision. Partially offsetting these results was an unfavorable variance of (\$22.1M) at FMTAC due to timing.



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Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Paratransit Service Contracts	NR	0.5	1.8	Lower expenses mainly reflect reduced trips.	24.9	9.3	Lower expenses reflect reduced trips.
Maintenance and Other Operating Contracts	NR	23.9	26.4	The overall favorable outcome was mainly attributable to revised assumptions for various initiatives, including timing, due to the pandemic. Costs were lower by \$7.3M at NYCT (subway initiatives); \$6.3M at MTA HQ (maintenance and repairs, including the Gowanus High Occupancy Vehicle (HOV), real estate rentals, janitorial services, and MTA IT and PD telephone services); \$3.0M at MNR (locomotive overhauls, infrastructure repairs, and a true-up for MTA PD allocations); \$2.7M at the LIRR (hazardous waste clean-up, the timing of security systems maintenance, vehicle purchases, and maintenance and repair activities); \$2.4M at B&T (including major maintenance and painting work, E-ZPass customer service center costs, and E-ZPass tags); and \$1.8M at MTA Bus (facility maintenance, bus technology, farebox maintenance, janitorial services and COVID-19-related costs).	102.2	16.1	The drivers of the YTD variances for NYCT, MTA HQ, B&T, the LIRR, and MTA Bus are mainly the same as those noted for the month, however, YTD favorable variances are \$50.5M, \$16.9M, \$9.6M, \$8.9M, and \$8.0M, respectively. Additionally, MNR was \$7.0M 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 SIR was \$1.3M favorable due to the timing of maintenance work postponed due to COVID-19.
Professional Service Contracts	NR	16.4	25.4	Revised assumptions, including timing, given the economic impact of the pandemic resulted in lower costs of: \$10.2M at MTA HQ for IT hardware, software and maintenance expenses, MTA Transformation support, EAM activities, temporary services for staffing of the COVID-19 hotline, employee health monitoring, and Homeless Outreach; \$2.1M at NYCT mainly due to outside services; \$1.7M at MTA Bus for interagency charges, new bus technology, the new fare payment system (OMNY), and training; \$0.9M at the LIRR primarily due to the timing of homeless outreach chargebacks, rolling stock decommissioning and engineering consultant services; \$0.9M at B&T for bond issuance costs, and other professional services; and \$0.8M at MNR mainly due to lower consulting and engineering services.	123.5	25.8	The drivers of the YTD variances for MTA HQ, NYCT, MTA Bus, MNR, B&T, and the LIRR are mainly the same as those noted for the month, however, YTD favorable variances are \$80.9M, \$16.4M, \$10.6M, \$6.4M, \$5.5M, and \$4.3M, respectively. Partially offsetting these results was an unfavorable variance of (\$0.5M) at SIR due to timing.
Materials & Supplies	NR	11.7	18.2	Reflects overall pandemic-related impacts. The favorable outcome at the LIRR of \$5.0M was mostly due to the retiming of fleet modifications and Reliability Centered Maintenance (RCM) activity, and lower running repairs. NYCT was \$4.8M favorable due to reduced maintenance activity resulting from the pandemic and rescheduling of SMS program work. MTA Bus was \$1.8M favorable from lower general maintenance requirements due to the pandemic-related service reductions and the timing of COVID-19 cleaning expenses. B&T was \$0.5M favorable due to timing. These were partially offset by an unfavorable outcome at (\$0.6M) at MNR due to an adjustment for obsolete material reserves.	99.6	19.8	The factors highlighted for the month mostly continue, but with favorable variances of \$43.2M at the LIRR (excepting running repairs), \$36.6M at NYCT, \$10.6M at MNR (timing of rolling stock maintenance events and lower rolling stock material usage due to the reduced service schedule), \$8.4M at MTA Bus (including lower construction material usage and the timing of radio equipment), and \$0.6M at B&T.
Other Business Expenses	NR	4.1	23.5	NYCT was favorable by \$3.4M, mainly due to lower credit card fees. MTA HQ was \$1.7M favorable due to adherence to stricter spending guidelines and the timing of miscellaneous expenses. Lower subsidy payments for West-of-Hudson service were responsible for a favorable variance of \$1.1M at MNR. These results were partially offset by an unfavorable variance of (\$2.9M) at the LIRR, mostly due to the timing of bad debt and prior year write-offs.	38.5	25.0	NYCT was \$24.9M favorable due to lower credit card fees. The factors highlighted for the month continue at MTA HQ and MNR, with variances of \$9.0M and \$5.4M, respectively. MTA Bus was favorable by \$1.2M, mostly due to the timing of Automatic Fare Collection (AFC) fees, mobility taxes and other miscellaneous expenses. SIR was favorable by \$0.8M. Timing was responsible for the favorable variance of \$0.8M at B&T. 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.

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

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Other Expense Adjustments	NR	(2.4)	(30.3)	Variance due to timing differences in project completions.	(3.3)	(5.4)	Variance due to timing differences in project completions.
Depreciation	NR	(9.7)	(4.1)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$10.4M) at NYCT, (\$1.7M) at B&T, and (\$1.0M) at the LIRR, and favorable variances of \$2.2M at MTA HQ, and \$1.0M at MTA Bus.	(87.7)	(4.1)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$92.2M) at NYCT, (\$8.5M) at the LIRR, and (\$3.7M) at B&T, and favorable variances of \$11.1M at MTA HQ, \$4.3M at MTA Bus, \$0.7M at SIR, and \$0.6M at MNR.
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	3.7	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75) resulted in favorable variances of \$14.2M at MTA Bus and \$0.7M at MNR, partially offset by an unfavorable variance of (\$11.3M) at NYCT.	(36.8)	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). NYCT was unfavorable by (\$94.7M), partially offset by a favorable variance of \$57.2M at MTA Bus.
GASB 68 Pension Adjustment	NR	11.6	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$7.2M and \$6.2M, respectively, partially offset by an unfavorable variance of (\$1.8M) at NYCT.	34.0	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$29.1M and \$7.4M, respectively, partially offset by an unfavorable variance of (\$2.4M) at NYCT.
Environmental Remediation	NR	0.1	14.6	Agency variances were minor.	0.4	8.5	MNR was \$1.9M 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	(12.2)	(6.3)	Unfavorable variances: (\$10.9M) at MNR, (\$5.6M) at NYCT, (\$5.0M) at MTAC&D, (\$4.4M) at MTAHQ, and (\$1.2M) at B&T. Favorable variance: \$15.3M at the LIRR..	(67.1)	(4.3)	Unfavorable variances: (\$68.2M) at NYCT, (\$17.8M) at MTAHQ, (\$12.5M) at MTAC&D, (\$1.2M) at B&T, and (\$1.1M) at SIR. Favorable variances: \$29.5M at the LIRR and \$4.5M at MNR.
Payroll	R	(0.1)	(0.1)	Unfavorable variance: (\$5.5M) at the LIRR. Favorable variances: \$2.4M at NYCT, \$1.4M at MTAC&D and \$0.6M at MNR. Other Agency variances are minor.	17.7	3.6	Favorable variances: \$21.0M at NYCT, \$2.4M at MTAC&D, \$1.7M at SIR, and \$0.7M at MTA HQ. Unfavorable variances: (\$8.3M) at the LIRR and (\$0.5M) at MTA Bus. .
Overtime	R	(2.2)	(12.3)	Unfavorable variances: (\$1.5M) at the LIRR and (\$0.8M) at MTA HQ. Other Agency variances are minor. (See overtime variance analysis charts for more detail)	5.4	3.4	Favorable variance: \$11.9M at NYCT. Unfavorable variances: (\$4.0M) at MTA HQ, (\$1.7M) at MNR, (\$0.6M) at SIR, and (\$0.5M) at the LIRR. (See overtime variance analysis charts for more detail.)
Health and Welfare	R	(0.1)	(1.8)	Unfavorable variances: (\$0.7M) at the LIRR. Other agency variances were minor.	(3.7)	(6.5)	Unfavorable variances: (\$2.7M) at the LIRR, (\$1.6M) at B&T, and (\$1.0M) at NYCT. Favorable variances: \$0.7M at MTA Bus and \$0.6M at MTAC&D.
OPEB Current Payment	R	0.1	6.0	Agency variances were minor.	0.9	9.8	Favorable variance: \$0.9M at NYCT. Other agency variances were minor.
Pensions	R	0.7	7.6	Favorable variance: \$0.6M at the LIRR. Other Agency variances were minor.	3.2	4.3	Favorable variances: \$4.7M at the LIRR and \$0.5M at MTAC&D. Unfavorable variance: (\$2.3M) at B&T. Other Agency variances were minor.

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SEPTEMBER 2020  
(\$ in millions)**

Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)		Reason for Variance	Favorable (Unfavorable)		Reason for Variance
		\$	%		\$	%	
Other Fringe Benefits	R	0.8	4.0	Favorable variance: \$1.2M at NYCT. Unfavorable variance: (\$0.8M) at the LIRR.	7.9	4.8	Favorable variances: \$11.2M at NYCT and \$0.7M at SIR. Unfavorable variances: (\$3.5M) at the LIRR and (\$0.9M) at B&T.
Reimbursable Overhead	R	(1.6)	(5.3)	Unfavorable variance: (\$4.7M) at the LIRR. Favorable variances: \$1.3M at B&T, \$1.0M at MTA HQ and \$0.6M at MNR. Other Agency variances were minor.	6.1	2.2	Favorable variances: \$18.3M at NYCT, \$8.1M at MTA HQ, and \$5.3M at B&T. Unfavorable variances: (\$20.2M) at the LIRR, (\$4.1M) at MNR, (\$0.7M) at the SIR, and (\$0.6M) at MTA Bus.
Electric Power	R	(0.0)	(8.5)	Agency variances were minor.	(0.1)	(23.3)	Agency variances were minor.
Fuel	R	0.0	*	No variance.	0.0	94.6	No variance.
Insurance	R	(0.1)	(16.7)	Agency variances were minor.	(0.5)	(6.9)	Unfavorable variance: (\$1.4M) at MNR. Favorable variance: \$0.9M at the LIRR.
Claims	R	0.0	0.0	No variance.	0.0	0.0	No variance.
Paratransit Service Contracts	R	0.0	0.0	No variance.	0.0	0.0	No variance.
Maintenance and Other Operating Contracts	R	4.9	37.4	Favorable variances: \$3.7M at MNR, \$1.2M at NYCT, and \$1.1M at MTAC&D. Unfavorable variance: (\$1.3M) at the LIRR. Other Agency variances were minor.	17.2	21.7	Favorable variances: \$12.5M at MNR, \$5.5M at NYCT, and \$3.5M at MTAC&D. Unfavorable variance: (\$4.4M) at the LIRR. Other Agency variances were minor.
Professional Service Contracts	R	10.4	53.0	Favorable variances: \$4.8M at MNR, \$4.0M at MTA HQ, and \$1.6M at MTAC&D. Other Agency variance were minor.	13.2	10.9	Favorable variances: \$12.6M at MTA HQ, \$4.8M at MTAC&D, and \$4.2M at MNR. Unfavorable variances: (\$6.6M) at NYCT, and (\$1.8M) at the LIRR.
Materials & Supplies	R	(0.4)	(2.2)	Unfavorable variance: (\$1.6M) at the LIRR. Favorable variances: \$0.6M at NYCT and \$0.5M at MNR.	2.8	2.4	Favorable variances: \$10.0M at NYCT, \$6.5M at the LIRR, and \$0.5M at MTA Bus. Unfavorable variance: (\$14.2M) at MNR.
Other Business Expenses	R	0.0	3.1	Agency variances were minor.	(3.2)	*	Unfavorable variance: (\$3.1M) at NYCT. Other agency variances were minor.
Subsidies	NR	(63.2)	(13.9)	The variance of (\$63.2M) mainly reflected unfavorable results for PBT (\$43.8M), PMT (\$21.5M), FHV (\$14.6M), and MTA Aid (\$11.9M), all primarily due to the timing of accruals, and RPTT (\$8.0M) due to lower-than-expected transactions and timing. This was partially offset by favorable variances for MTA Bus of \$17.0M, due to timing, MRT of \$13.9M, due to stronger-than-expected residential mortgage activity in the suburban counties, and favorable Internet Marketplace Tax of \$12.0M.	(132.3)	(2.5)	The YTD variance of (\$132.3M) mainly reflected unfavorable results for Local Operating Assistance 18-b (\$123.8M), MTA Aid (\$65.8M), Subsidy for MTA Bus (\$62.2M), and PMT Replacement (\$39.1M), all due to the timing of accruals. Also contributing to the unfavorable variance were RPTT (\$32.5M), FHV (\$26.0M) and PBT (\$24.9M), all timing-related. This was offset by favorable PMT of \$167.1M, mostly timing-related, and MRT of \$60.7M due to strong residential mortgage activity in the suburban counties.
Debt Service	NR	6.0	2.5	Debt Service for the month of September was \$232.3 million, which was \$6.0 million, or approximately 2.5% favorable, primarily due to lower than budgeted variable rates and timing of debt service deposits	38.8	1.8	Year-to-Date Debt Service expenses were \$2,069.2 million, which were \$38.8 million, or 1.8% favorable, primarily due to lower than budgeted variable rates and timing of debt service deposits.

# All Agencies – Non-Reimbursable Overtime Variance

## Sep 2020 and YTD forecast vs. variance

\$M

- Favorable
- Unfavorable
- Forecast

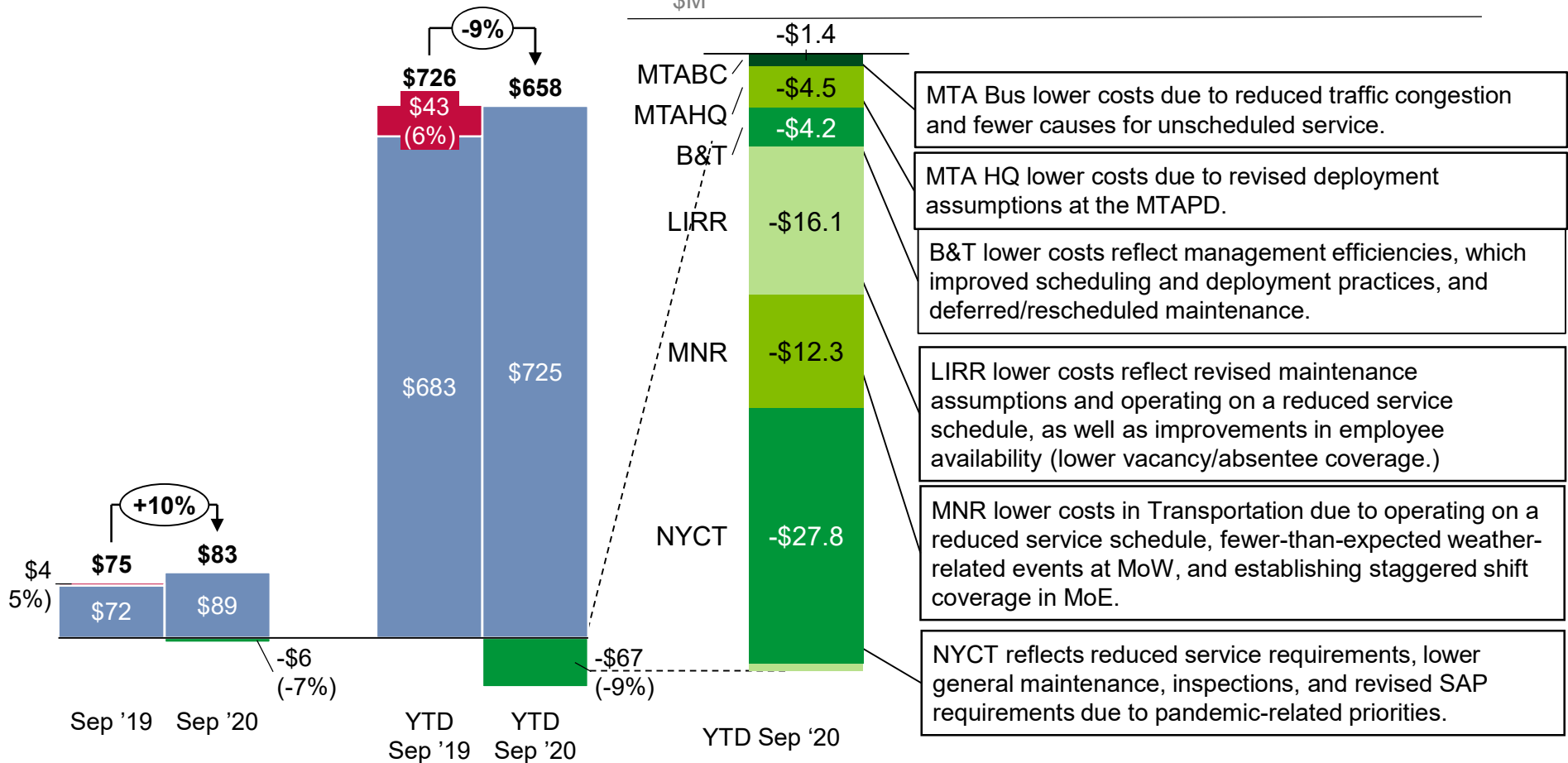
Annual forecast: \$992M

### Overview

- September was favorable to forecast by \$6M, or 7%, driven by lower requirements at the LIRR (for programmatic maintenance and favorable weather), MNR (for train and engine crews), B&T (due to management efficiencies), 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 \$67M, or 9%, reflects Agency variances noted immediately below.

### YTD variance by division

\$M



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

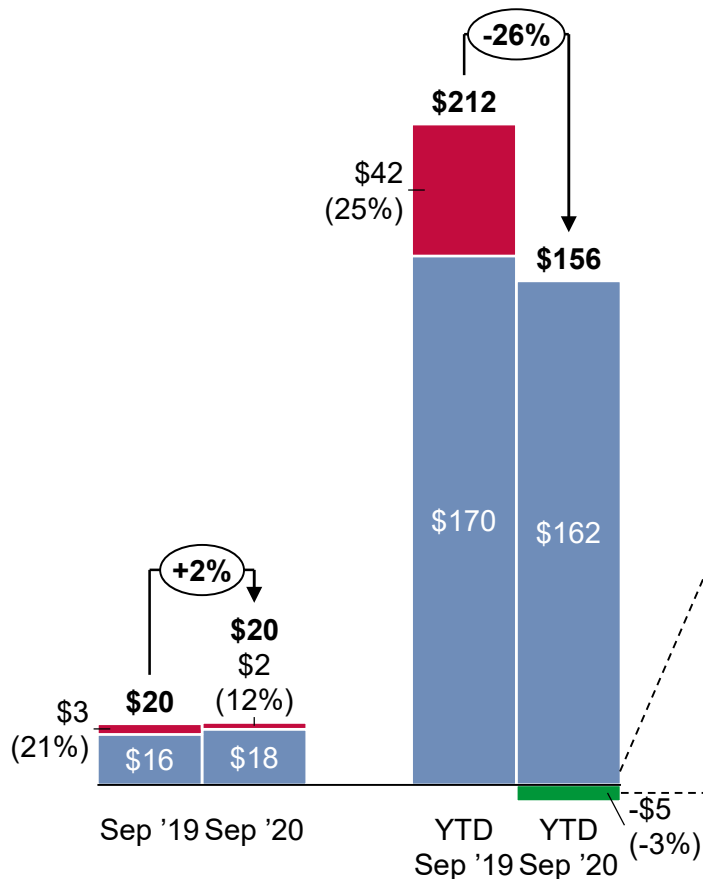
# All Agencies – Reimbursable Overtime Variance

## Sep 2020 and YTD forecast vs. variance

\$M

- Favorable
- Unfavorable
- Forecast

Annual forecast: \$217M

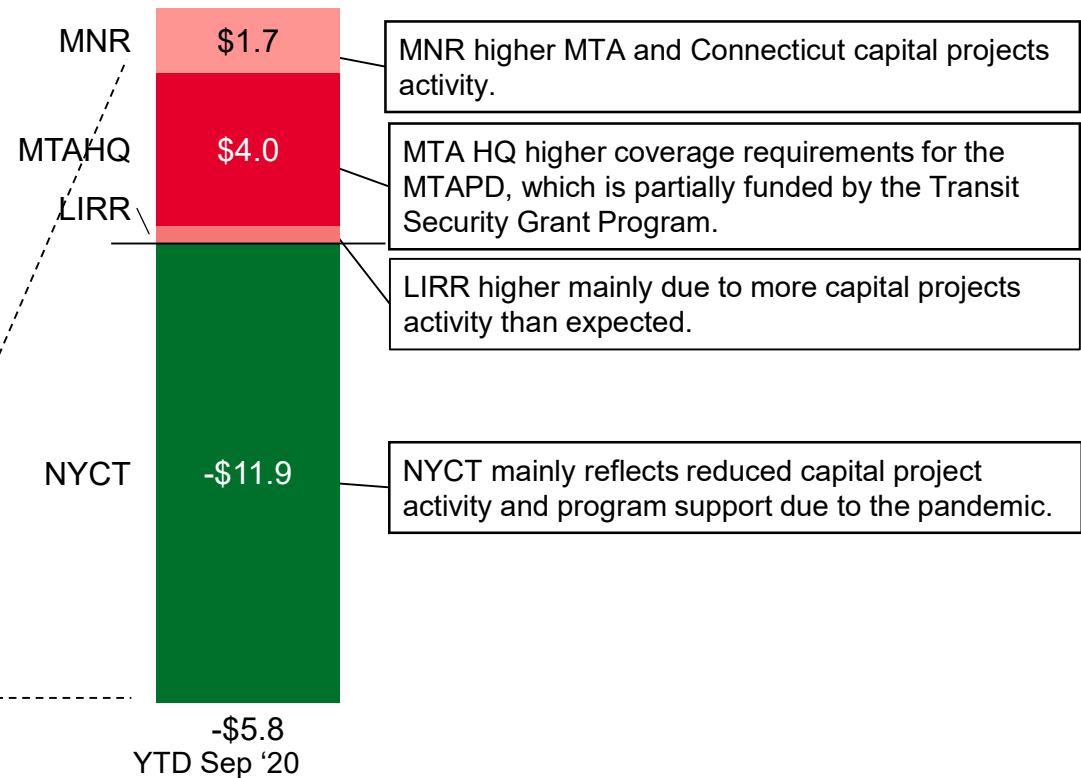


## Overview

- September costs were \$2M or 12% above forecast mainly due to higher capital project requirements at the LIRR, and higher MTAPD coverage at MTA HQ, which is partially funded by FEMA's Transit Security Grant Program.
- YTD costs were \$5M or 3%, below forecast, and reflect Agency variances noted immediately below.

## YTD variance by division

\$M



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

# All Agencies – Total Overtime Variance

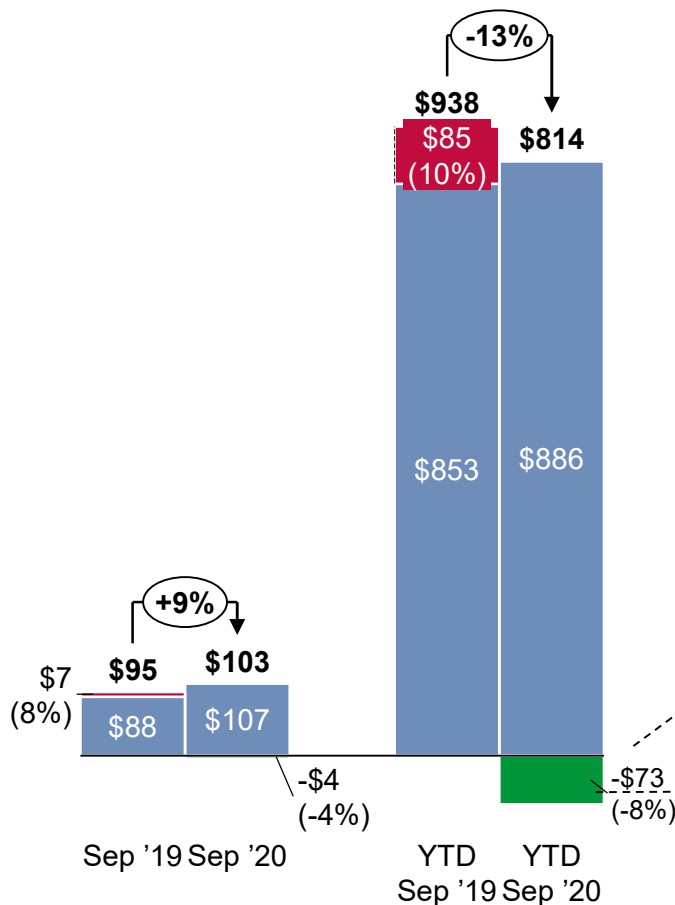
## Overview

### Sep 2020 and YTD forecast vs. variance

\$M

- Favorable
- Unfavorable
- Forecast

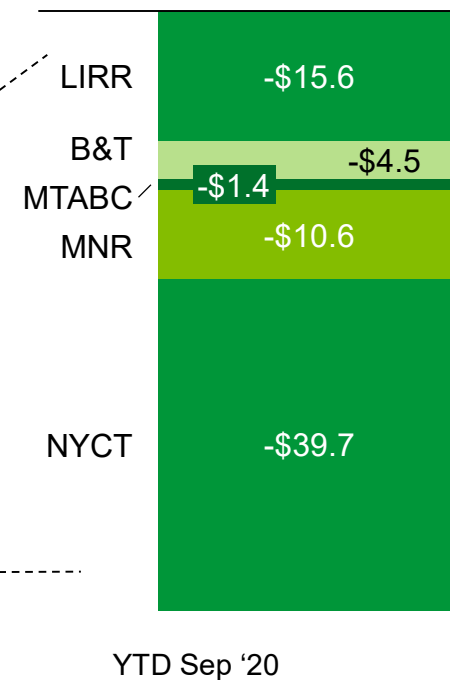
Annual forecast: \$1,209M



- September costs were \$4M below forecast, increasing net YTD savings to \$73M.
- 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**  
**Sep 2020**  
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
<b>MMTOA, PBT, Real Estate Taxes and Other</b>						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	2,143.5	2,143.5	-
Petroleum Business Tax (PBT)	76.0	32.2	(43.8)	373.4	348.5	(24.9)
MRT(b)-1 (Gross)	15.2	22.4	7.2	180.2	214.3	34.1
MRT(b)-2 (Gross)	6.4	13.0	6.7	82.4	108.9	26.6
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	21.5	22.0	0.5	257.0	258.0	1.0
Investment Income	0.3	(0.1)	(0.4)	0.9	1.3	0.4
	<b>\$119.3</b>	<b>\$89.5</b>	<b>(\$29.8)</b>	<b>\$3,037.3</b>	<b>\$3,074.6</b>	<b>\$37.3</b>
<b>PMT and MTA Aid</b>						
Payroll Mobility Tax (PMT)	117.3	95.8	(21.5)	918.4	1,085.4	167.1
Payroll Mobility Tax Replacement Funds	39.1	39.1	-	78.2	39.1	(39.1)
MTA Aid	71.8	59.9	(11.9)	221.0	155.2	(65.8)
	<b>\$228.2</b>	<b>\$194.8</b>	<b>(\$33.4)</b>	<b>\$1,217.5</b>	<b>\$1,279.7</b>	<b>\$62.2</b>
<b>New Funding Sources</b>						
<b>SAP Support and For-Hire Vehicle Surcharge:</b>						
For-Hire Vehicle (FHV) Surcharge	24.4	9.8	(14.6)	207.9	181.9	(26.0)
Subway Action Plan Account	24.4	9.8	(14.6)	207.9	181.9	(26.0)
Outerborough Transportation Account	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-
<b>Capital Program Funding Sources:</b>	(0.0)	-	0.0	0.0	0.0	0.0
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	18.9	10.9	(8.0)	158.2	125.7	(32.5)
Internet Marketplace Tax	22.2	34.2	12.0	159.6	157.5	(2.1)
Less: Transfer to CBDTP Capital Lockbox	(41.1)	(45.1)	(3.9)	(317.8)	(283.2)	34.6
	<b>\$24.4</b>	<b>\$9.8</b>	<b>(\$14.6)</b>	<b>\$207.9</b>	<b>\$181.9</b>	<b>(\$26.0)</b>
<b>State and Local Subsidies</b>						
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)	131.2	130.4	(0.8)
	<b>\$14.9</b>	<b>\$14.6</b>	<b>(\$0.3)</b>	<b>\$472.2</b>	<b>\$347.5</b>	<b>(\$124.6)</b>
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$386.8</b>	<b>\$308.7</b>	<b>(\$78.1)</b>	<b>\$4,934.8</b>	<b>\$4,883.7</b>	<b>(\$51.2)</b>
<b>Other Funding Agreements</b>						
City Subsidy for MTA Bus Company	34.4	51.3	17.0	223.9	161.7	(62.2)
City Subsidy for Staten Island Railway	3.3	3.8	0.4	20.4	10.6	(9.9)
CDOT Subsidy for Metro-North Railroad	28.7	26.3	(2.5)	193.4	184.3	(9.1)
	<b>\$66.4</b>	<b>\$81.4</b>	<b>\$14.9</b>	<b>\$437.8</b>	<b>\$356.6</b>	<b>(\$81.2)</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$453.3</b>	<b>\$390.0</b>	<b>(\$63.2)</b>	<b>\$5,372.6</b>	<b>\$5,240.3</b>	<b>(\$132.3)</b>
<b>Inter-agency Subsidy Transactions</b>						
B&T Operating Surplus Transfer	(1.0)	48.3	49.3	143.9	321.1	177.2
	<b>(\$1.0)</b>	<b>\$48.3</b>	<b>\$49.3</b>	<b>\$143.9</b>	<b>\$321.1</b>	<b>\$177.2</b>
<b>GROSS SUBSIDIES</b>	<b>\$452.2</b>	<b>\$438.3</b>	<b>(\$13.9)</b>	<b>\$5,516.5</b>	<b>\$5,561.4</b>	<b>\$44.9</b>

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

(\$ in millions)

**Month of Sep 2020**

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(43.8)	-57.6%	The unfavorable accrual variances for the month and YTD were primarily due to the timing of booking accruals by MTA Accounting.
MRT(b)-1 (Gross)	7.2	47.8%	MRT-1 transactions were above budget for the month and YTD due to favorable MRT-1 transactions.
MRT(b)-2 (Gross)	6.7	> 100%	MRT-2 transactions were above budget for the month and YTD due to favorable MRT-2 transactions.
Payroll Mobility Tax (PMT)	(21.5)	-18.3%	The unfavorable accrual variance for the month primarily due to the timing of booking accruals by MTA Accounting; the YTD variance was favorable to the forecast.
MTA Aid	(11.9)	-16.6%	The unfavorable month and YTD accrual variances were primarily due to the timing of booking accruals by MTA Accounting.
Subway Action Plan Account	(14.6)	-59.9%	Subway Action Plan transactions were unfavorable for the month and YTD primarily due to timing of accruals.
Real Property Transfer Tax Surcharge (Mansion)	(8.0)	-42.3%	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	12.0	53.9%	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	17.0	49.4%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for MTA Bus.
City Subsidy for Staten Island Railway	0.4	13.4%	Variance was mostly timing related. Drawdowns are related to the timing of cash obligations for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(2.5)	-8.6%	The unfavorable variances for the month and YTD were due primarily to timing.
B&T Operating Surplus Transfer	49.3	> (100%)	The favorable variances for the month and YTD were attributable to the timing of transfers.



**Year-to-Date Sep 2020**

<b>Accrued Subsidies</b>	<b>Variance \$</b>	<b>Variance %</b>	<b>Explanations</b>
Petroleum Business Tax (PBT)	(24.9)	-6.7%	See explanation for the month.
MRT(b)-1 (Gross)	34.1	18.9%	See explanation for the month.
MRT(b)-2 (Gross)	26.6	32.3%	See explanation for the month.
Payroll Mobility Tax (PMT)	167.1	18.2%	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	(65.8)	-29.8%	See explanation for the month.
Subway Action Plan Account	(26.0)	-12.5%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(32.5)	-20.5%	See explanation for the month.
Internet Marketplace Tax	(2.1)	-1.3%	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	(62.2)	-27.8%	See explanation for the month.
City Subsidy for Staten Island Railway	(9.9)	-48.3%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(9.1)	-4.7%	See explanation for the month.
B&T Operating Surplus Transfer	177.2	> 100%	See explanation for the month.

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2020 Mid-Year Forecast**  
**Consolidated Subsidiaries - Cash Basis**  
**Sep 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
<b>MMTOA, PBT, Real Estate Taxes and Other</b>																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	97.0	92.4	(4.7)	45.2	43.2	(2.0)	0.3	0.3	(0.0)	-	-	-	-	-	-	142.6	135.9	(6.7)
Petroleum Business Tax (PBT)	27.8	27.4	(0.4)	4.9	4.8	(0.1)	-	-	-	-	-	-	-	-	-	32.7	32.2	(0.5)
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	15.2	21.8	6.7	15.2	21.8	6.7
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	6.4	13.1	6.8	6.4	13.1	6.8
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	21.5	13.7	(7.8)	-	-	-	-	-	-	-	-	-	-	-	-	21.5	13.7	(7.8)
Investment Income	0.2	0.1	(0.1)	0.1	(0.2)	(0.3)	-	-	-	-	-	-	-	-	-	0.3	(0.1)	(0.4)
	<b>\$146.5</b>	<b>\$133.5</b>	<b>(\$13.1)</b>	<b>\$50.2</b>	<b>\$47.8</b>	<b>(\$2.3)</b>	<b>\$0.3</b>	<b>\$0.3</b>	<b>(\$0.0)</b>	-	-	-	<b>\$21.5</b>	<b>\$35.0</b>	<b>\$13.4</b>	<b>\$218.6</b>	<b>\$216.6</b>	<b>(\$2.0)</b>
<b>PMT and MTA Aid</b>																		
Payroll Mobility Tax (PMT)	46.2	51.9	5.7	39.1	43.9	4.8	-	-	-	-	-	-	-	-	-	85.3	95.8	10.5
Payroll Mobility Tax Replacement Funds	22.6	27.4	4.8	9.7	11.7	2.0	-	-	-	-	-	-	-	-	-	32.3	39.1	6.8
MTA Aid	53.0	41.9	(11.1)	22.7	18.0	(4.8)	-	-	-	-	-	-	-	-	-	75.8	59.9	(15.8)
	<b>\$121.8</b>	<b>\$121.2</b>	<b>(\$0.6)</b>	<b>\$71.5</b>	<b>\$73.6</b>	<b>\$2.1</b>	-	-	-	-	-	-	-	-	-	<b>\$193.3</b>	<b>\$194.8</b>	<b>\$1.5</b>
<b>New Funding Sources</b>																		
<b>SAP Support and For-Hire Vehicle Surcharge:</b>																		
For-Hire Vehicle (FHV) Surcharge	13.3	9.8	(3.5)	-	-	-	-	-	-	-	-	-	-	-	-	13.3	9.8	(3.5)
Subway Action Plan Account	13.3	9.8	(3.5)	-	-	-	-	-	-	-	-	-	-	-	-	13.3	9.8	(3.5)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Capital Program Uunding Sources:</b>																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	12.4	8.7	(3.7)	3.1	2.2	(0.9)	-	-	-	-	-	-	-	-	-	15.6	10.9	(4.6)
Internet Marketplace Tax	19.3	27.3	8.0	4.8	6.8	2.0	-	-	-	-	-	-	-	-	-	24.2	34.2	10.0
Less: Transfer to CBDTP Capital Lockbox	(31.8)	(36.1)	(4.3)	(7.9)	(9.0)	(1.1)	-	-	-	-	-	-	-	-	-	(39.7)	(45.1)	(5.4)
	<b>\$13.3</b>	<b>\$9.8</b>	<b>(\$3.5)</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>\$13.3</b>	<b>\$9.8</b>	<b>(\$3.5)</b>
<b>State and Local Subsidies</b>																		
State Operating Assistance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NYC and Local 18b:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	0.4	0.4	0.0	-	-	-	-	-	-	-	-	-	0.4	0.4	0.0
Nassau County	-	-	-	3.2	-	(3.2)	-	-	-	-	-	-	-	-	-	3.2	-	(3.2)
Suffolk County	-	-	-	1.4	1.9	0.4	-	-	-	-	-	-	-	-	-	1.4	1.9	0.4
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	0.1	-	(0.1)	-	-	-	-	-	-	-	-	-	0.1	-	(0.1)
Orange County	-	-	-	0.0	-	(0.0)	-	-	-	-	-	-	-	-	-	0.0	-	(0.0)
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Station Maintenance	-	-	-	120.9	172.2	51.3	-	-	-	-	-	-	-	-	-	120.9	172.2	51.3
	-	-	-	<b>\$126.0</b>	<b>\$174.4</b>	<b>\$48.5</b>	-	-	-	-	-	-	-	-	-	<b>\$126.0</b>	<b>\$174.4</b>	<b>\$48.5</b>
<b>Subsidy Adjustments</b>																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal: Taxes & State and Local Subsidies	<b>\$281.6</b>	<b>\$264.5</b>	<b>(\$17.2)</b>	<b>\$247.6</b>	<b>\$295.9</b>	<b>\$48.3</b>	<b>\$0.3</b>	<b>\$0.3</b>	<b>(\$0.0)</b>	-	-	-	<b>\$21.5</b>	<b>\$35.0</b>	<b>\$13.4</b>	<b>\$551.1</b>	<b>\$595.6</b>	<b>\$44.5</b>
<b>Other Funding Agreements</b>																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	20.0	-	(20.0)	-	-	-	20.0	-	(20.0)
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	19.8	19.8	-	-	-	-	-	-	-	19.8	19.8
CDOT Subsidy for Metro-North Railroad	-	-	-	28.7	25.3	(3.4)	-	-	-	-	-	-	-	-	-	28.7	25.3	(3.4)
	-	-	-	<b>\$28.7</b>	<b>\$25.3</b>	<b>(\$3.4)</b>	-	<b>\$19.8</b>	<b>\$19.8</b>	<b>\$20.0</b>	-	<b>(\$20.0)</b>	-	-	-	<b>\$48.7</b>	<b>\$45.1</b>	<b>(\$3.7)</b>
Subtotal, including Other Funding Agreements	<b>\$281.6</b>	<b>\$264.5</b>	<b>(\$17.2)</b>	<b>\$276.4</b>	<b>\$321.2</b>	<b>\$44.8</b>	<b>\$0.3</b>	<b>\$20.1</b>	<b>\$19.7</b>	<b>\$20.0</b>	-	<b>(\$20.0)</b>	<b>\$21.5</b>	<b>\$35.0</b>	<b>\$13.4</b>	<b>\$599.9</b>	<b>\$640.7</b>	<b>\$40.8</b>
<b>Inter-agency Subsidy Transactions</b>																		
B&T Operating Surplus TransUser	(4.0)	23.3	27.3	5.2	31.6	26.3	-	-	-	-	-	-	-	-	-	1.2	54.8	53.6
	<b>(\$4.0)</b>	<b>\$23.3</b>	<b>\$27.3</b>	<b>\$5.2</b>	<b>\$31.6</b>	<b>\$26.3</b>	-	-	-	-	-	-	-	-	-	<b>\$1.2</b>	<b>\$54.8</b>	<b>\$53.6</b>
<b>GROSS SUBSIDIES</b>	<b>\$277.6</b>	<b>\$287.7</b>	<b>\$10.1</b>	<b>\$281.6</b>	<b>\$352.8</b>	<b>\$71.2</b>	<b>\$0.3</b>	<b>\$20.1</b>	<b>\$19.7</b>	<b>\$20.0</b>	-	<b>(\$20.0)</b>	<b>\$21.5</b>	<b>\$35.0</b>	<b>\$13.4</b>	<b>\$601.1</b>	<b>\$695.6</b>	<b>\$94.5</b>

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**July Financial Plan - 2020 Mid-Year Forecast**  
**Consolidated Subsidies - Cash Basis**  
**Sep 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
<b>MMTOA, PBT, Real Estate Taxes and Other</b>																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	514.9	509.7	(5.2)	239.7	238.3	(1.5)	1.8	1.8	(0.0)	-	-	-	-	-	-	756.5	749.8	(6.7)
Petroleum Business Tax (PBT)	317.6	334.0	16.4	56.0	76.2	20.2	-	-	-	-	-	-	-	-	-	373.7	410.2	36.5
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	201.6	228.4	26.8	201.6	228.4	26.8
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	88.7	108.6	19.9	88.7	108.6	19.9
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	296.0	296.6	0.5	-	-	-	-	-	-	-	-	-	-	-	-	296.0	296.6	0.5
Investment Income	0.8	2.1	1.3	0.1	(0.8)	(0.8)	-	-	-	-	-	-	-	-	-	0.9	1.3	0.4
	<b>\$1,129.4</b>	<b>\$1,142.4</b>	<b>\$13.0</b>	<b>\$295.8</b>	<b>\$313.7</b>	<b>\$17.9</b>	<b>\$1.8</b>	<b>\$1.8</b>	<b>(\$0.0)</b>	-	-	-	<b>\$290.3</b>	<b>\$337.0</b>	<b>\$46.7</b>	<b>\$1,717.3</b>	<b>\$1,794.9</b>	<b>\$77.6</b>
<b>PMT and MTA Aid</b>																		
Payroll Mobility Tax (PMT)	568.8	606.6	37.8	481.2	513.2	32.0	-	-	-	-	-	-	-	-	-	1,050.0	1,119.8	69.8
Payroll Mobility Tax Replacement Funds	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)
	<b>\$732.1</b>	<b>\$763.5</b>	<b>\$31.5</b>	<b>\$551.2</b>	<b>\$580.5</b>	<b>\$29.3</b>	-	-	-	-	-	-	-	-	-	<b>\$1,283.2</b>	<b>\$1,344.0</b>	<b>\$60.7</b>
<b>New Funding Sources</b>																		
<b>SAP Support and For-Hire Vehicle Surcharge:</b>																		
For-Hire Vehicle (FHV) SFrcharge	187.8	181.9	(6.0)	-	-	-	-	-	-	-	-	-	-	-	-	187.8	181.9	(6.0)
Subway Action Plan Account	187.8	181.9	(6.0)	-	-	-	-	-	-	-	-	-	-	-	-	187.8	181.9	(6.0)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Capital Program Uunding Sources:</b>	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0	0.0
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	123.7	113.2	(10.5)	30.9	28.3	(2.6)	-	-	-	-	-	-	-	-	-	154.6	141.5	(13.1)
Internet Marketplace Tax	118.0	126.0	8.0	29.5	31.5	2.0	-	-	-	-	-	-	-	-	-	147.5	157.5	10.0
Less: Transfer to CBDTP Capital Lockbox	(241.7)	(239.2)	2.5	(60.4)	(59.8)	0.6	-	-	-	-	-	-	-	-	-	(302.1)	(299.0)	3.1
	<b>\$187.8</b>	<b>\$181.9</b>	<b>(\$6.0)</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>\$187.8</b>	<b>\$181.9</b>	<b>(\$6.0)</b>
<b>State and Local Subsidies</b>																		
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 18b:																		
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)
	<b>\$193.1</b>	<b>\$221.5</b>	<b>\$28.4</b>	<b>\$205.1</b>	<b>\$199.6</b>	<b>(\$5.5)</b>	<b>\$0.7</b>	<b>\$0.7</b>	-	-	-	-	-	-	-	<b>\$398.8</b>	<b>\$421.7</b>	<b>\$22.9</b>
<b>Subsidy Adjustments</b>																		
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Subtotal: Taxes &amp; State and Local Subsidies</b>	<b>\$2,242.3</b>	<b>\$2,309.2</b>	<b>\$66.9</b>	<b>\$1,052.1</b>	<b>\$1,093.8</b>	<b>\$41.7</b>	<b>\$2.5</b>	<b>\$2.5</b>	<b>(\$0.0)</b>	-	-	-	<b>\$290.3</b>	<b>\$337.0</b>	<b>\$46.7</b>	<b>\$3,587.2</b>	<b>\$3,742.5</b>	<b>\$155.3</b>
<b>Other Funding Agreements</b>																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	345.1	344.0	(1.1)	-	-	-	345.1	344.0	(1.1)
City Subsidy for Staten Island Railway	-	-	-	-	-	-	39.5	19.8	(19.8)	-	-	-	-	-	-	39.5	19.8	(19.8)
CDOT Subsidy for Metro-North Railroad	-	-	-	190.6	201.5	11.0	-	-	-	-	-	-	-	-	-	190.6	201.5	11.0
	-	-	-	<b>\$190.6</b>	<b>\$201.5</b>	<b>\$11.0</b>	<b>\$39.5</b>	<b>\$19.8</b>	<b>(\$19.8)</b>	<b>\$345.1</b>	<b>\$344.0</b>	<b>(\$1.1)</b>	-	-	-	<b>\$575.2</b>	<b>\$565.3</b>	<b>(\$9.9)</b>
<b>Subtotal, including Other Funding Agreements</b>	<b>\$2,242.3</b>	<b>\$2,309.2</b>	<b>\$66.9</b>	<b>\$1,242.7</b>	<b>\$1,295.3</b>	<b>\$52.6</b>	<b>\$42.0</b>	<b>\$22.2</b>	<b>(\$19.8)</b>	<b>\$345.1</b>	<b>\$344.0</b>	<b>(\$1.1)</b>	<b>\$290.3</b>	<b>\$337.0</b>	<b>\$46.7</b>	<b>\$4,162.4</b>	<b>\$4,307.8</b>	<b>\$145.4</b>
<b>Inter-agency Subsidy Transactions</b>																		
B&T Operating Surplus TransUser	73.2	147.6	74.4	161.4	212.8	51.5	-	-	-	-	-	-	-	-	-	234.5	360.4	125.9
	<b>\$73.2</b>	<b>\$147.6</b>	<b>\$74.4</b>	<b>\$161.4</b>	<b>\$212.8</b>	<b>\$51.5</b>	-	-	-	-	-	-	-	-	-	<b>\$234.5</b>	<b>\$360.4</b>	<b>\$125.9</b>
<b>GROSS SUBSIDIES</b>	<b>\$2,315.5</b>	<b>\$2,456.8</b>	<b>\$141.3</b>	<b>\$1,404.0</b>	<b>\$1,508.1</b>	<b>\$104.1</b>	<b>\$42.0</b>	<b>\$22.2</b>	<b>(\$19.8)</b>	<b>\$345.1</b>	<b>\$344.0</b>	<b>(\$1.1)</b>	<b>\$290.3</b>	<b>\$337.0</b>	<b>\$46.7</b>	<b>\$4,396.9</b>	<b>\$4,668.2</b>	<b>\$271.3</b>

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

(\$ in millions)

**Month of Sep 2020**

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(0.5)	-1.5%	The PBT cash variances for the month was slightly unfavorable and YTD receipts were favorable to the forecast. The July Plan PBT forecast was reduced to reflect the economic downturn due to the COVID-19 pandemic, however YTD cash receipts have been favorable to the forecast and may be due to better-than-expected receipts. Collections are being closely monitored to determine how much of the variances are real or timing-related .
MRT(b)-1 (Gross)	6.7	44.2%	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)	6.8	> 100%	MRT-2 transactions were above the forecast for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	(7.8)	-36.4%	The unfavorable variances for the month was due to strong real estate activity in New York City. YTD cash receipts were on target.
Payroll Mobility Tax (PMT)	10.5	12.4%	PMT cash receipts were favorable to the forecast for the month and YTD. The July Plan PMT forecast was reduced to reflect the economic downturn due to the COVID-19 pandemic, however cash receipts were favorable to the forecast for the months of July, August and September and may be due to better-than-expected receipts. Collections are being closely monitored to determine how much of the variances are real or timing-related .
Payroll Mobility Tax Replacement Funds	6.8	21.1%	PMT Replacement cash receipts were favorable to the forecast for the month and YTD.
MTA Aid	(15.8)	-20.9%	The unfavorable third quarter and YTD cash variances were primarily due to the timing.
Subway Action Plan Account	(3.5)	-26.3%	The cash variances for the month and YTD were unfavorable to the forecast due to lower-than-expected receipts.
Real Property Transfer Tax Surcharge (Mansion)	(4.6)	-29.9%	Real Property Transfer Tax Surcharge were unfavorable to the budget for the month and YTD due to lower-than-expected receipts.
Internet Marketplace Tax	10.0	41.4%	Internet Marketplace Tax receipts were favorable to the budget for the month and YTD due to timing.
New York City	0.0	5.1%	The favorable variances for the month and YTD were due to timing.
Suffolk County	0.4	31.4%	The favorable variances for the month and YTD were due to timing.
Rockland County	(0.0)	-27.1%	The unfavorable variances for the month and YTD were due to timing.
Station Maintenance	51.3	42.5%	The favorable variance for the month was due primarily to timing. YTD receipts were on target with the forecast.
City Subsidy for MTA Bus Company	(20.0)	-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.
CDOT Subsidy for Metro-North Railroad	(3.4)	-12.0%	The unfavorable variances for the month was primarily due to timing. The YTD variance was favorable also due to timing.
B&T Operating Surplus TransUer	53.6	> 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 Subsidies - Cash Basis**  
**Variance Explanations**

(\$ in millions)

**Year-to-Date Sep 2020**

Cash Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	36.5	9.8%	See explanation for the month.
MRT(b)-1 (Gross)	26.8	13.3%	See explanation for the month.
MRT(b)-2 (Gross)	19.9	22.4%	See explanation for the month.
Urban Tax	0.5	0.2%	See explanation for the month.
Payroll Mobility Tax (PMT)	69.8	6.6%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	6.8	21.1%	See explanation for the month.
MTA Aid	(15.8)	-7.9%	See explanation for the month.
Subway Action Plan Account	(6.0)	-3.2%	See explanation for the month.
Real Property Transfer Tax Surcharge (Mansion)	(13.1)	-8.5%	See explanation for the month.
Internet Marketplace Tax	10.0	6.8%	See explanation for the month.
New York City	28.8	22.0%	See explanation for the month.
Nassau County	(3.2)	-52.3%	The unfavorable YTD variance was due to timing.
Suffolk County	0.4	8.6%	See explanation for the month.
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%	See explanation for the month.
Station Maintenance	(3.0)	-1.7%	See explanation for the month.
City Subsidy for MTA Bus Company	(1.1)	-0.3%	See explanation for the month.
City Subsidy for Staten Island Railway	(19.8)	-50.0%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	11.0	5.8%	See explanation for the month.
B&T Operating Surplus TransUer	125.9	53.7%	See explanation for the month.

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	09/01/20	09/01/20	09/01/20	01/01/20	01/01/20	01/01/20
To Date:	09/30/20	09/30/20	09/30/20	09/30/20	09/30/20	09/30/20
<b>Opening Balance</b>	-\$389.740	\$609.737	\$219.996	\$71.557	\$116.264	\$187.821
<b>RECEIPTS</b>						
Interest Earnings	-0.040	0.050	0.010	-0.763	2.078	1.315
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
NYCT NYCERS Savings GASB Account - Fund #1116	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	0.000	0.000	0.000	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	1.019	1.019	0.000	53.882	53.882
<b>New York State</b>						
State and regional mass transit taxes - MMTOA	43.176	92.702	135.878	238.253	511.554	749.807
MTTF New York State	12.880	19.320	32.200	78.255	291.945	370.200
Total Dedicated Taxes Received	56.056	112.022	168.078	316.508	803.499	1,120.007
Less DTF Debt Service	10.325	19.320	29.645	49.186	208.610	257.796
Net Dedicated Taxes for Operations	45.731	92.702	138.433	267.323	594.889	862.212
Payroll Mobility Tax	0.000	0.000	0.000	138.000	162.000	300.000
MTA Aid Trust Taxes	0.000	0.000	0.000	0.000	0.000	0.000
Operating Assistance - 18b	0.000	0.000	0.000	11.701	63.469	75.170
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	0.000	0.000	0.000	35.706	35.706
NYS Subway Action Plan	0.000	9.391	9.391	0.000	186.196	186.196
NYS School Fares	0.000	0.000	0.000	0.000	0.000	0.000
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	n/a	0.000
Total - New York State	\$45.731	\$102.093	\$147.823	\$417.023	\$1,042.261	\$1,459.284
<b>Local</b>						
Dutchess County						
Operating Assistance - 18b	\$0.000	n/a	\$0.000	\$0.095	n/a	\$0.095
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Nassau County						
Operating Assistance - 18b	0.000	n/a	0.000	2.896	n/a	2.896
Station Maintenance	30.946	n/a	30.946	30.946	n/a	30.946
New York City						
Operating Assistance - 18b	0.374	0.000	0.374	1.217	158.672	159.889
Urban - Real Property & Mortgage Recording Tax	n/a	13.657	13.657	n/a	296.561	296.561
Additional Assistance New York City	n/a	0.000	0.000	n/a	0.000	0.000
Station Maintenance	99.182	n/a	99.182	99.182	n/a	99.182
Orange County						
Operating Assistance - 18b	0.000	n/a	0.000	0.073	n/a	0.073
Station Maintenance	0.528	n/a	0.528	0.528	n/a	0.528
Putnam County						
Operating Assistance - 18b	0.000	n/a	0.000	0.285	n/a	0.285
Station Maintenance	0.999	n/a	0.999	0.999	n/a	0.999
Rockland County						
Operating Assistance - 18b	0.006	n/a	0.006	0.013	n/a	0.013
Station Maintenance	0.000	n/a	0.000	0.000	n/a	0.000
Suffolk County						
Operating Assistance - 18b	1.879	n/a	1.879	5.638	n/a	5.638
Station Maintenance	19.105	n/a	19.105	19.105	n/a	19.105

MTA Subsidy, Interagency Loan and Stabilization Fund Transactions - Cash Basis  
(millions)

		<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
		<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
		<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:		09/01/20	09/01/20	09/01/20	01/01/20	01/01/20	01/01/20
To Date:		09/30/20	09/30/20	09/30/20	09/30/20	09/30/20	09/30/20
Westchester County	Operating Assistance - 18b	0.000	n/a	0.000	5.507	n/a	5.507
	Station Maintenance	21.422	n/a	21.422	21.422	n/a	21.422
Total - Local		\$174.443	\$13.657	\$188.100	\$187.907	\$455.233	\$643.140

(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	09/01/20	09/01/20	09/01/20	01/01/20	01/01/20	01/01/20
To Date:	09/30/20	09/30/20	09/30/20	09/30/20	09/30/20	09/30/20
<b><u>MTA Bridges and Tunnels- Surplus Transfers</u></b>	31.586	23.262	54.849	218.010	131.599	349.609
Total Subsidy and Other Receipts	\$251.760	\$139.012	\$390.772	\$822.941	\$1,629.093	\$2,452.034
<b><u>MTA Sources for Interagency Loans</u></b>						
Retro Payment Reserve - Fund#1302	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Inter Agency Loan	0.000	0.000	0.000	0.000	800.000	800.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
Transfer from fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans	\$0.000	\$0.000	\$0.000	\$0.000	\$800.000	\$800.000
<b>Total Receipts and Loans Received</b>	<b>\$251.720</b>	<b>\$140.081</b>	<b>\$391.801</b>	<b>\$822.178</b>	<b>\$2,485.052</b>	<b>\$3,307.230</b>

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(millions)

	<u>Current Month Stabilization Fund</u>			<u>Year to Date Stabilization Fund</u>		
	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>	<u>Commuter</u>	<u>Transit</u>	<u>Total</u>
	<u>(General Fd)</u>	<u>(TA Stab)</u>		<u>(General Fd)</u>	<u>(TA Stab)</u>	
From Date:	09/01/20	09/01/20	09/01/20	01/01/20	01/01/20	01/01/20
To Date:	09/30/20	09/30/20	09/30/20	09/30/20	09/30/20	09/30/20
<b><u>Brought forward from prior page</u></b>						
Opening Balance	-\$389.740	\$609.737	\$219.996	\$71.557	\$116.264	\$187.821
Total Receipts and Loans Received	251.720	140.081	391.801	822.178	2,485.052	3,307.230
Total Cash and Receipts Available	-\$138.021	\$749.818	\$611.797	\$893.735	\$2,601.316	\$3,495.052
<b><u>DISBURSEMENTS</u></b>						
Revenue Supported Debt Service	56.964	83.764	140.728	508.380	726.226	1,234.606
<b><u>Agency Operations</u></b>						
MTA Long Island Railroad	27.918	0.000	27.918	369.896	0.000	369.896
MTA Metro-North Rail Road	9.019	0.000	9.019	243.994	0.000	243.994
MTA New York City Transit	0.000	401.019	401.019	0.000	1,603.882	1,603.882
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000
MTA Bond Admin Cost	0.000	0.000	0.000	3.387	6.173	9.560
MNR Repayment of 525 North Broadway loan	0.000	0.000	0.000	0.000	0.000	0.000
MTA NYS Subway Action Plan	0.000	0.000	0.000	0.000	0.000	0.000
Retro Payment Reserve - Fund#1300	0.000	0.000	0.000	0.000	0.000	0.000
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000
Total Debt Service and Operations	\$93.900	\$484.783	\$578.683	\$1,125.656	\$2,336.281	\$3,461.938
<b><u>Repayment of Interagency Loans</u></b>						
Payback - Trans Non-bond - Fd#1028	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1030 (NYCTA Op Fund)	0.000	0.000	0.000	0.000	0.000	0.000
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	0.000	0.000	0.000	0.000	0.000
NYCT Employee Health Contribution GASB Account - Fd #	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - F	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
Total Loans Payback	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Disbursements	\$93.900	\$484.783	\$578.683	\$1,125.656	\$2,336.281	\$3,461.938
<b><u>STABILIZATION FUND BALANCE</u></b>	<b>-\$231.921</b>	<b>\$265.035</b>	<b>\$33.114</b>	<b>-\$231.921</b>	<b>\$265.035</b>	<b>\$33.114</b>
<b><u>Ending Loan Balances</u></b>						
B&T Necessary Reconstruction Reserve	0.000	0.000	0.000	0.000	0.000	0.000
MTA Capital Program - Non-Resolution Funds	0.000	0.000	0.000	0.000	0.000	0.000
MRT-2 Corporate Account	0.000	0.000	0.000	0.000	0.000	0.000
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000
	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
<b><u>End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances above</u></b>	n/a	\$41.466	\$41.466	n/a	\$41.466	\$41.466
<b><u>Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)</u></b>				\$231.921	-\$223.569	\$8.352

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

**Debt Service**  
**September 2020**

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$25.0	\$19.5	\$5.5		
Commuter Railroads	5.3	10.4	(5.0)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$30.4</b>	<b>\$29.9</b>	<b>\$0.5</b>	<b>1.5%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$82.8	\$83.9	(\$1.0)		
Commuter Railroads	62.4	57.2	5.2		
MTA Bus	2.1	0.2	2.0		
SIRTOA	0.7	0.0	0.7		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$148.1</b>	<b>\$141.3</b>	<b>\$6.8</b>	<b>4.6%</b>	Lower than budgeted variable rates.
<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		
<b>2 Broadway COPs Subtotal</b>	<b>\$0.6</b>	<b>\$0.6</b>	<b>\$0.0</b>	<b>2.9%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$17.6	\$17.5	\$0.1		
Commuter Railroads	7.9	7.8	0.1		
Bridges & Tunnels	25.2	26.7	(1.5)		
<b>TBTA General Resolution Subtotal</b>	<b>\$50.7</b>	<b>\$51.9</b>	<b>(\$1.3)</b>	<b>-2.5%</b>	Timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$8.5</b>	<b>\$8.5</b>	<b>\$0.0</b>	<b>0.0%</b>	
<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		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$238.3</b>	<b>\$232.3</b>	<b>\$6.0</b>	<b>2.5%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$130.6	\$126.0	\$4.6		
Commuter Railroads	77.9	77.7	0.2		
MTA Bus	2.1	0.2	2.0		
SIRTOA	0.7	0.0	0.7		
Bridges & Tunnels	27.0	28.4	(1.5)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$238.3</b>	<b>\$232.3</b>	<b>\$6.0</b>	<b>2.5%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

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

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

(\$ in millions)

	<b>Adopted Budget</b>	<b>Actual</b>	<b>Variance</b>	<b>% Var</b>	<b>Explanation</b>
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$269.3	\$262.1	\$7.2		
Commuter Railroads	55.6	60.7	(5.1)		
<b>Dedicated Tax Fund Subtotal</b>	<b>\$324.9</b>	<b>\$322.8</b>	<b>\$2.1</b>	<b>0.6%</b>	
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$717.0	\$726.1	(\$9.1)		
Commuter Railroads	533.8	509.6	24.2		
MTA Bus	13.4	1.7	11.7		
SIRTOA	4.4	0.2	4.2		
<b>MTA Transportation Revenue Subtotal</b>	<b>\$1,268.6</b>	<b>\$1,237.6</b>	<b>\$30.9</b>	<b>2.4%</b>	Lower than budgeted variable rates and timing of debt service deposits.
<i>2 Broadway COPs:</i>					
NYC Transit	\$3.6	\$3.3	\$0.3		
Bridges & Tunnels	0.5	0.5	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.1	1.0	0.1		
<b>2 Broadway COPs Subtotal</b>	<b>\$5.2</b>	<b>\$4.8</b>	<b>\$0.4</b>	<b>8.2%</b>	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$152.8	\$148.7	\$4.1		
Commuter Railroads	68.3	66.4	1.8		
Bridges & Tunnels	211.6	212.3	(0.7)		
<b>TBTA General Resolution Subtotal</b>	<b>\$432.6</b>	<b>\$427.4</b>	<b>\$5.2</b>	<b>1.2%</b>	Lower than budgeted variable rates and timing of debt service deposits.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$42.1	\$42.0	\$0.1		
Commuter Railroads	19.2	19.2	0.0		
Bridges & Tunnels	15.3	15.3	0.0		
<b>TBTA Subordinate Subtotal</b>	<b>\$76.7</b>	<b>\$76.5</b>	<b>\$0.1</b>	<b>0.2%</b>	
<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		
<b>Debt Service from Lockbox Subtotal</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>0.0%</b>	
<b>Total Debt Service</b>	<b>\$2,108.0</b>	<b>\$2,069.2</b>	<b>\$38.8</b>	<b>1.8%</b>	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,184.8	\$1,182.2	\$2.6		
Commuter Railroads	678.1	657.0	21.0		
MTA Bus	13.4	1.7	11.7		
SIRTOA	4.4	0.2	4.2		
Bridges & Tunnels	227.4	228.1	(0.6)		
MTAHQ	0.0	0.0	0.0		
<b>Total Debt Service</b>	<b>\$2,108.0</b>	<b>\$2,069.2</b>	<b>\$38.8</b>	<b>1.8%</b>	

**Notes:**

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

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

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

Totals may not add due to rounding.

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

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Administration</b>	<b>4,390</b>	<b>3,936</b>	<b>455</b>
NYC Transit	1,254	1,099	155
Long Island Rail Road	509	444	65
Metro-North Railroad	431	421	10
Bridges & Tunnels	74	68	6
Headquarters	1,966	1,769	197
Staten Island Railway	28	21	7
Construction & Development	16	14	2
Bus Company	113	100	13
<b>Operations</b>	<b>31,338</b>	<b>29,936</b>	<b>1,402</b>
NYC Transit	23,532	22,482	1,050
Long Island Rail Road	2,780	2,627	153
Metro-North Railroad	2,159	2,095	64
Bridges & Tunnels	129	103	26
Headquarters	-	-	-
Staten Island Railway	130	112	18
Construction & Development	-	-	-
Bus Company	2,608	2,518	91
<b>Maintenance</b>	<b>32,393</b>	<b>30,900</b>	<b>1,493</b>
NYC Transit	22,468	21,330	1,138
Long Island Rail Road	4,352	4,136	216
Metro-North Railroad	3,829	3,756	73
Bridges & Tunnels	384	353	31
Headquarters	-	-	-
Staten Island Railway	209	200	9
Construction & Development	-	-	-
Bus Company	1,151	1,125	26
<b>Engineering/Capital</b>	<b>2,198</b>	<b>1,704</b>	<b>494</b>
NYC Transit	1,450	1,159	291
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	115	99	16
Bus Company	35	23	12
<b>Public Safety</b>	<b>2,416</b>	<b>2,125</b>	<b>291</b>
NYC Transit	652	616	36
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	12	1
<b>Total Positions</b>	<b>72,736</b>	<b>68,601</b>	<b>4,135</b>

Note: Totals may differ due to rounding

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

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
<b>Total Positions</b>	<b>72,736</b>	<b>68,601</b>	<b>4,135</b>
NYC Transit	49,356	46,686	2,670
Long Island Rail Road	7,870	7,390	480
Metro-North Railroad	6,531	6,346	185
Bridges & Tunnels	1,478	1,234	244
Headquarters	3,067	2,712	355
Staten Island Railway	383	342	41
Construction & Development	131	113	18
Bus Company	3,920	3,778	143
<b>Non-reimbursable</b>	<b>65,179</b>	<b>62,037</b>	<b>3,142</b>
NYC Transit	44,287	42,405	1,882
Long Island Rail Road	6,537	6,135	402
Metro-North Railroad	5,778	5,688	90
Bridges & Tunnels	1,391	1,147	244
Headquarters	2,970	2,622	348
Staten Island Railway	334	296	38
Construction & Development	-	-	-
Bus Company	3,882	3,744	139
<b>Reimbursable</b>	<b>7,557</b>	<b>6,564</b>	<b>993</b>
NYC Transit	5,069	4,281	788
Long Island Rail Road	1,333	1,255	78
Metro-North Railroad	753	658	95
Bridges & Tunnels	87	87	-
Headquarters	97	90	7
Staten Island Railway	49	46	3
Construction & Development	131	113	18
Bus Company	38	34	4
<b>Total Full Time</b>	<b>72,526</b>	<b>68,460</b>	<b>4,065</b>
NYC Transit	49,165	46,559	2,606
Long Island Rail Road	7,870	7,390	480
Metro-North Railroad	6,530	6,345	185
Bridges & Tunnels	1,478	1,234	244
Headquarters	3,067	2,712	355
Staten Island Railway	383	342	41
Construction & Development	131	113	18
Bus Company	3,902	3,765	137
<b>Total Full-Time Equivalent</b>	<b>210</b>	<b>141</b>	<b>70</b>
NYC Transit	191	127	64
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**  
**September 2020**

<b>FUNCTION/OCCUPATIONAL GROUP</b>	<b>Mid-Year Forecast</b>	<b>Actual</b>	<b>Variance Favorable/ (Unfavorable)</b>
<b>Administration</b>	<b>4,391</b>	<b>3,936</b>	<b>455</b>
Managers/Supervisors	1,547	1,324	223
Professional, Technical, Clerical	2,705	2,472	233
Operational Hourlies	139	140	(1)
<b>Operations</b>	<b>31,338</b>	<b>29,936</b>	<b>1,402</b>
Managers/Supervisors	3,801	3,564	237
Professional, Technical, Clerical	1,017	944	73
Operational Hourlies	26,521	25,428	1,093
<b>Maintenance</b>	<b>32,393</b>	<b>30,900</b>	<b>1,493</b>
Managers/Supervisors	5,823	5,455	368
Professional, Technical, Clerical	1,894	1,609	285
Operational Hourlies	24,676	23,836	840
<b>Engineering/Capital</b>	<b>2,198</b>	<b>1,704</b>	<b>494</b>
Managers/Supervisors	638	498	140
Professional, Technical, Clerical	1,549	1,198	351
Operational Hourlies	11	8	3
<b>Public Safety</b>	<b>2,416</b>	<b>2,125</b>	<b>291</b>
Managers/Supervisors	681	556	125
Professional, Technical, Clerical	142	116	26
Operational Hourlies	1,593	1,453	140
<b>Total Positions</b>	<b>72,736</b>	<b>68,601</b>	<b>4,135</b>
Managers/Supervisors	12,490	11,397	1,093
Professional, Technical, Clerical	7,307	6,339	968
Operational Hourlies	52,940	50,865	2,075

Note: Totals may differ due to rounding

**METROPOLITAN TRANSPORTATION AUTHORITY**  
**Farebox Recovery and Operating Ratios**  
**2020 Mid-Year Forecast and Actuals**

**FAREBOX RECOVERY RATIOS**

	<b>2020 Mid-Year Forecast Full Year</b>	<b>2020 Actual Sep YTD</b>
New York City Transit	13.0%	17.4%
Staten Island Railway	2.0%	3.7%
Long Island Rail Road	9.6%	11.8%
Metro-North Railroad	13.8%	15.8%
MTA Bus Company	7.1%	10.0%
<b>MTA Total Agency Average</b>	<b>12.2%</b>	<b>16.0%</b>

**FAREBOX OPERATING RATIOS**

	<b>2020 Mid-Year Forecast Full Year</b>	<b>2020 Actual Sep YTD</b>
New York City Transit	19.1%	24.3%
Staten Island Railway	3.2%	6.1%
Long Island Rail Road	15.5%	20.6%
Metro-North Railroad	19.2%	22.0%
MTA Bus Company	9.3%	11.3%
<b>MTA Total Agency Average</b>	<b>17.9%</b>	<b>22.7%</b>

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

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

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



**Metropolitan Transportation Authority**

State of New York

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

## Report on Revenue Passengers and Vehicles Ridership Data Through August, 2020

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

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

**Monday, September 28, 2020**



## Revenue Passengers in August

	2018	2019	% Change	2020	% Change
<b>MTA New York City Transit</b>	183,617,094	182,893,941	-0.39%	36,323,536	-80.14%
MTA New York City Subway	136,806,572	137,210,300	0.30%	35,149,199	-74.38%
MTA New York City Bus	46,810,522	45,683,641	-2.41%	1,174,337	-97.43%
<b>MTA Staten Island Railway</b>	340,994	312,876	-8.25%	64,775	-79.30%
<b>MTA Long Island Rail Road</b>	7,858,108	7,921,403	0.81%	1,747,284	-77.94%
<b>MTA Metro-North Railroad</b>	7,447,642	7,315,206	-1.78%	1,361,083	-81.39%
<b>East of Hudson</b>	7,298,723	7,177,390	-1.66%	1,336,837	-81.37%
Harlem Line	2,313,467	2,259,549	-2.33%	426,425	-81.13%
Hudson Line	1,497,490	1,503,699	0.41%	314,183	-79.11%
New Haven Line	3,487,766	3,414,142	-2.11%	596,229	-82.54%
<b>West of Hudson</b>	148,919	137,816	-7.46%	24,246	-82.41%
Port Jervis Line	87,725	86,334	-1.59%	15,203	-82.39%
Pascack Valley Line	61,194	51,482	-15.87%	9,043	-82.43%
<b>MTA Bus Company</b>	10,270,251	10,005,056	-2.58%	431,968	-95.68%
<b>MTA Bridges &amp; Tunnels</b>	29,280,095	29,442,733	0.56%	24,423,986	-17.05%
<b>Total All Agencies</b>	<b>209,534,089</b>	<b>208,448,482</b>	<b>-0.52%</b>	<b>39,928,646</b>	<b>-80.84%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	23	22		21	
Holidays:	0	0		0	
Weekend Days:	8	9		10	
Days	31	31		31	

## Revenue Passengers Year-to-Date Through August

	2018	2019	% Change	2020	% Change
<b>MTA New York City Transit</b>	1,494,798,191	1,488,421,376	-0.43%	578,911,713	-61.11%
MTA New York City Subway	1,114,054,234	1,118,580,893	0.41%	461,642,099	-58.73%
MTA New York City Bus	380,743,957	369,840,483	-2.86%	117,269,614	-68.29%
<b>MTA Staten Island Railway</b>	2,972,085	2,857,777	-3.85%	1,094,208	-61.71%
<b>MTA Long Island Rail Road</b>	59,305,598	60,573,772	2.14%	22,337,029	-63.12%
<b>MTA Metro-North Railroad</b>	57,259,804	57,398,765	0.24%	20,564,857	-64.17%
<b>East of Hudson</b>	56,161,555	56,300,932	0.25%	20,114,143	-64.27%
Harlem Line	18,209,053	18,125,897	-0.46%	6,628,068	-63.43%
Hudson Line	11,292,369	11,484,521	1.70%	4,156,763	-63.81%
New Haven Line	26,660,133	26,690,514	0.11%	9,329,312	-65.05%
<b>West of Hudson</b>	1,098,249	1,097,833	-0.04%	450,714	-58.95%
Port Jervis Line	633,776	648,380	2.30%	268,776	-58.55%
Pascack Valley Line	464,473	449,453	-3.23%	181,938	-59.52%
<b>MTA Bus Company</b>	80,445,486	79,883,671	-0.70%	25,957,322	-67.51%
<b>MTA Bridges &amp; Tunnels</b>	213,281,668	219,630,658	2.98%	161,276,302	-26.57%
<b>Total All Agencies</b>	<b>1,694,781,163</b>	<b>1,689,135,361</b>	<b>-0.33%</b>	<b>648,865,130</b>	<b>-61.59%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	170	169		170	
Holidays:	5	5		4	
Weekend Days:	68	69		70	
Days	243	243		244	

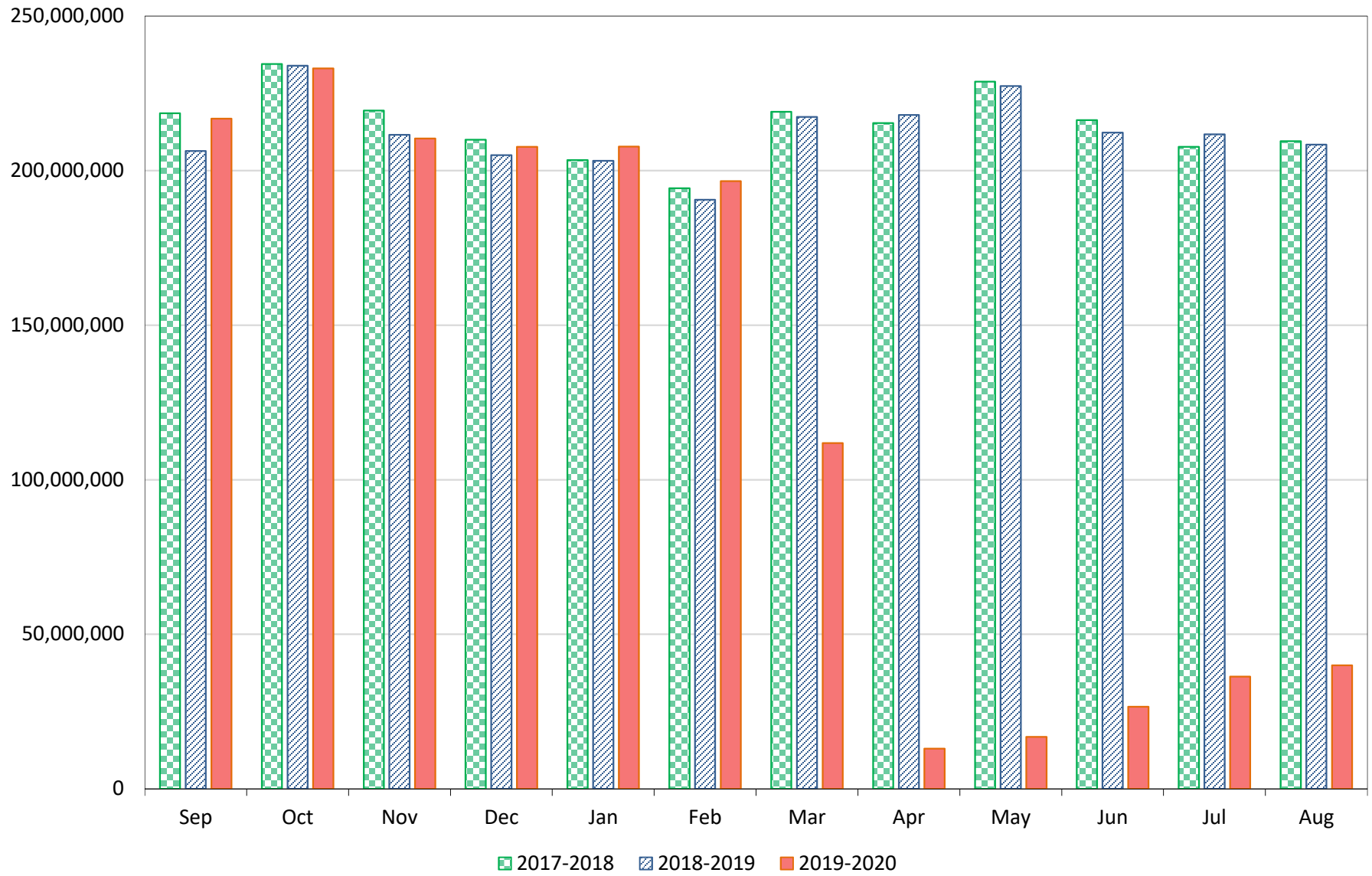
## 12 Month Average Revenue Passengers in August

	2018	2019	% Change	2020	% Change
<b>MTA New York City Transit</b>	189,628,296	186,920,402	-1.43%	112,099,562	-40.03%
MTA New York City Subway	141,166,514	140,382,255	-0.56%	86,732,378	-38.22%
MTA New York City Bus	48,461,783	46,538,147	-3.97%	25,367,184	-45.49%
<b>MTA Staten Island Railway</b>	384,481	367,342	-4.46%	211,410	-42.45%
<b>MTA Long Island Rail Road</b>	7,437,006	7,586,728	2.01%	4,405,699	-41.93%
<b>MTA Metro-North Railroad</b>	7,209,270	7,224,300	0.21%	4,148,872	-42.57%
<b>East of Hudson</b>	7,073,765	7,087,507	0.19%	4,066,132	-42.63%
Harlem Line	2,300,452	2,280,652	-0.86%	1,322,436	-42.02%
Hudson Line	1,419,557	1,446,099	1.87%	837,588	-42.08%
New Haven Line	3,353,756	3,360,756	0.21%	1,906,109	-43.28%
<b>West of Hudson</b>	135,505	136,793	0.95%	82,740	-39.51%
Port Jervis Line	79,321	80,720	1.76%	48,853	-39.48%
Pascack Valley Line	56,184	56,073	-0.20%	33,886	-39.57%
<b>MTA Bus Company</b>	10,125,383	10,073,872	-0.51%	5,542,136	-44.99%
<b>MTA Bridges &amp; Tunnels</b>	26,550,166	27,386,520	3.15%	22,586,765	-17.53%
<b>Total All Agencies</b>	<b>214,784,436</b>	<b>212,172,643</b>	<b>-1.22%</b>	<b>126,407,679</b>	<b>-40.42%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	23	22		21	
Holidays:	0	0		0	
Weekend Days:	8	9		10	
Days	31	31		31	

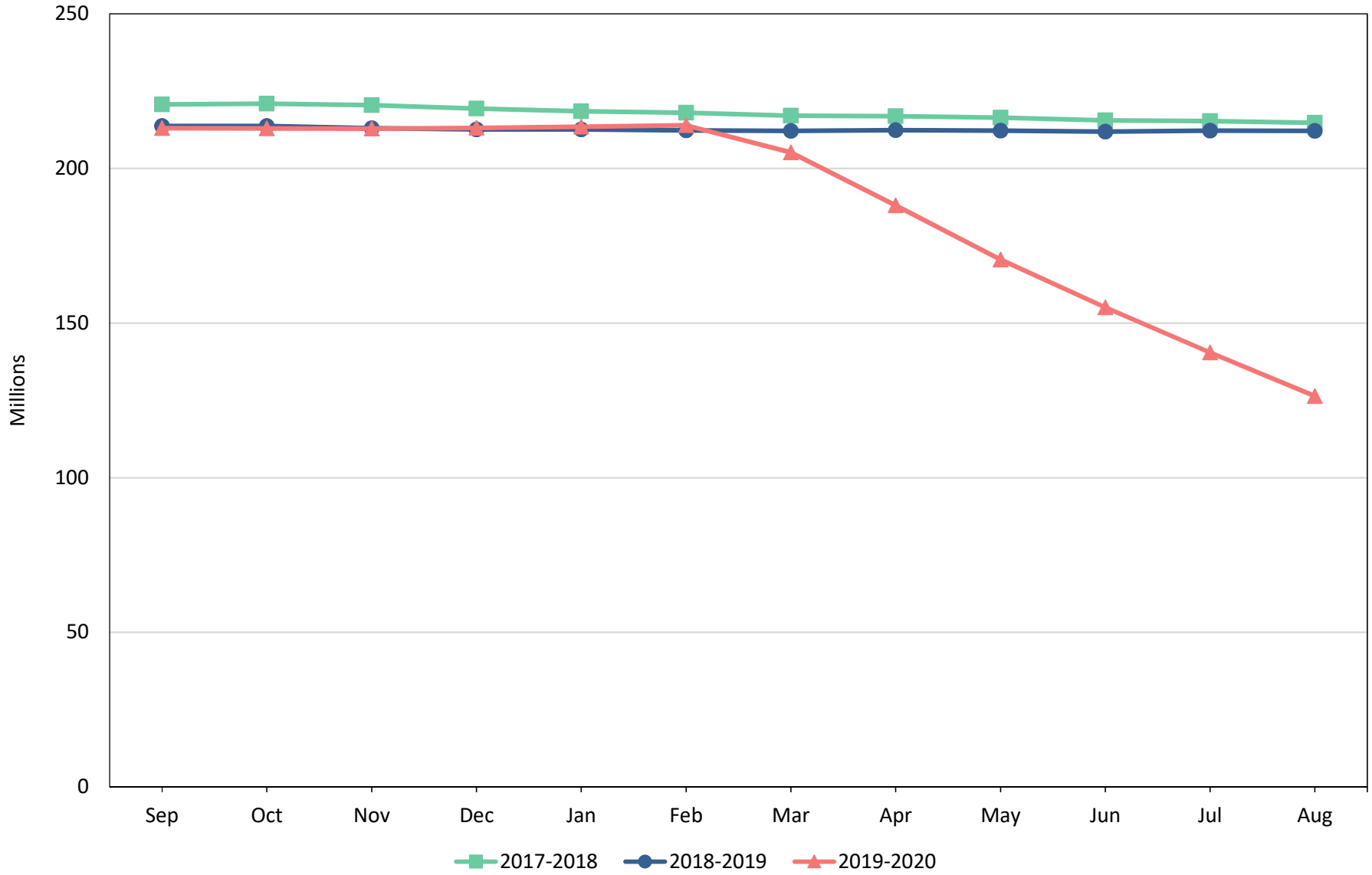
## Average Weekday Revenue Passengers in August

	2018	2019	% Change	2020	% Change
<b>MTA New York City Transit</b>	6,754,630	6,787,585	0.49%	1,373,229	-79.77%
MTA New York City Subway	5,068,468	5,136,088	1.33%	1,321,672	-74.27%
MTA New York City Bus	1,686,163	1,651,497	-2.06%	51,557	-96.88%
<b>MTA Staten Island Railway</b>	13,382	13,226	-1.17%	2,739	-79.29%
<b>MTA Long Island Rail Road</b>	301,170	312,767	3.85%	66,889	-78.61%
<b>MTA Metro-North Railroad</b>	282,483	281,258	-0.43%	49,608	-82.36%
<i><b>East of Hudson</b></i>	275,994	274,990	-0.36%	48,455	-82.38%
Harlem Line	88,413	87,791	-0.70%	15,702	-82.11%
Hudson Line	56,351	57,157	1.43%	11,275	-80.27%
New Haven Line	131,230	130,041	-0.91%	21,478	-83.48%
<i><b>West of Hudson</b></i>	6,489	6,268	-3.41%	1,153	-81.60%
Port Jervis Line	3,824	3,927	2.69%	723	-81.59%
Pascack Valley Line	2,665	2,341	-12.16%	430	-81.63%
<b>MTA Bus Company</b>	374,172	366,361	-2.09%	18,736	-94.89%
<b>MTA Bridges &amp; Tunnels</b>	959,355	957,941	-0.15%	817,733	-14.64%
<b>Total All Agencies</b>	<b>7,725,838</b>	<b>7,761,197</b>	<b>0.46%</b>	<b>1,511,200</b>	<b>-80.53%</b>
(Excludes Bridges & Tunnels)					
Weekdays:	23	22		21	
Holidays:	0	0		0	
Weekend Days:	8	9		10	
Days	31	31		31	

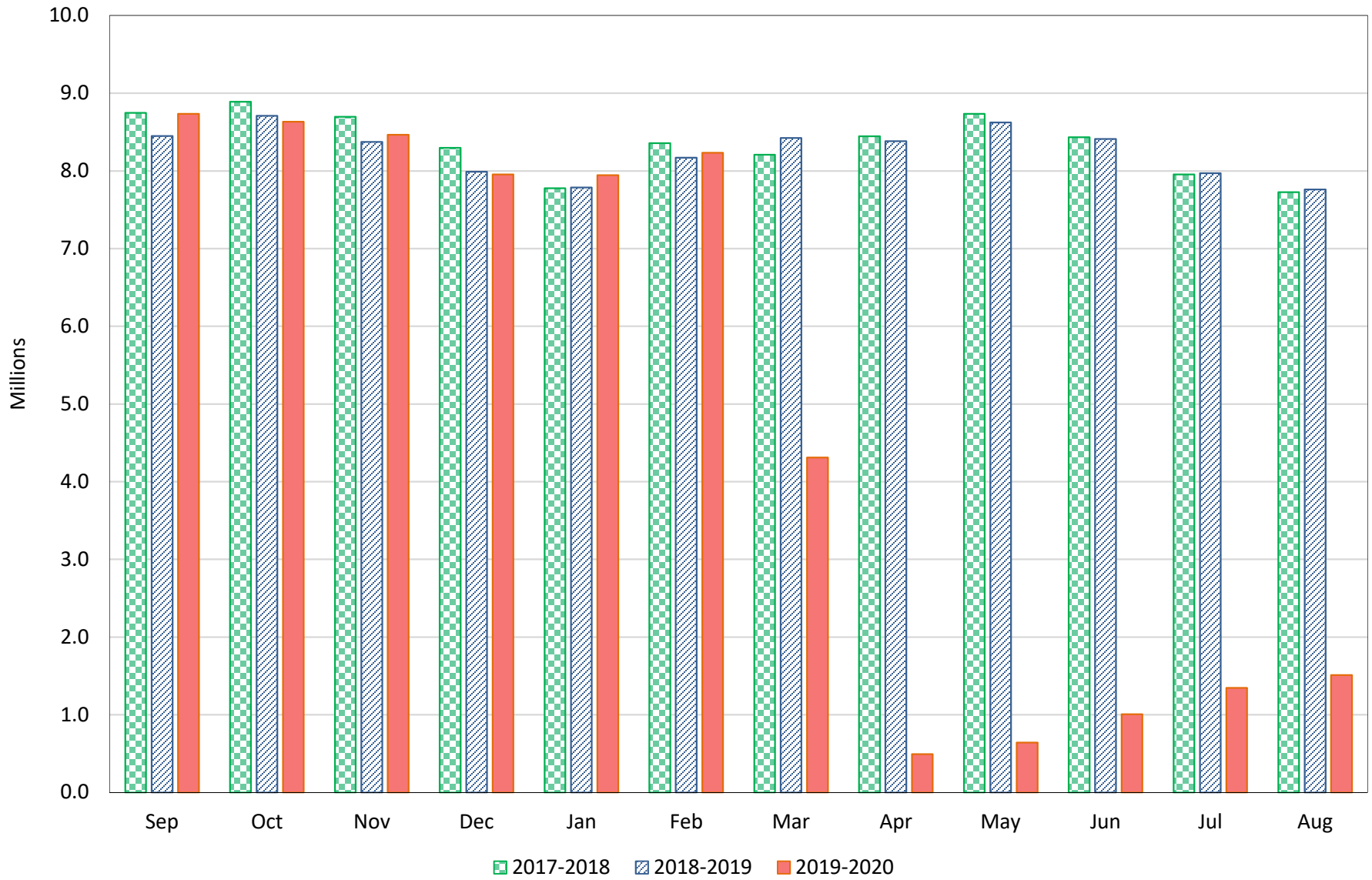
# Metropolitan Transportation Authority Revenue Passengers



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



# Metropolitan Transportation Authority Average Weekday Passengers



## Metropolitan Transportation Authority

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	218,609,547	206,414,792	-5.58%	216,825,176	5.04%
October	234,499,549	233,935,642	-0.24%	233,100,272	-0.36%
November	219,487,402	211,577,176	-3.60%	210,390,296	-0.56%
December	210,035,572	205,008,747	-2.39%	207,711,277	1.32%
January	203,484,027	203,198,087	-0.14%	207,806,255	2.27%
February	194,360,061	190,604,530	-1.93%	196,597,761	3.14%
March	219,058,081	217,387,798	-0.76%	111,868,739	-48.54%
April	215,395,817	218,027,056	1.22%	12,991,065	-94.04%
May	228,848,542	227,364,753	-0.65%	16,775,123	-92.62%
June	216,408,417	212,300,561	-1.90%	26,571,727	-87.48%
July	207,692,129	211,804,095	1.98%	36,325,814	-82.85%
<b>August</b>	<b>209,534,089</b>	<b>208,448,482</b>	<b>-0.52%</b>	<b>39,928,646</b>	<b>-80.84%</b>
<b>Year-to-Date</b>	<b>1,694,781,163</b>	<b>1,689,135,361</b>	<b>-0.33%</b>	<b>648,865,130</b>	<b>-61.59%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	220,719,879	213,768,207	-3.15%	213,040,175	-0.34%
October	220,975,821	213,721,214	-3.28%	212,970,561	-0.35%
November	220,529,159	213,062,029	-3.39%	212,871,654	-0.09%
December	219,371,613	212,643,127	-3.07%	213,096,865	0.21%
January	218,506,588	212,619,298	-2.69%	213,480,879	0.41%
February	218,070,850	212,306,337	-2.64%	213,980,315	0.79%
March	217,068,795	212,167,147	-2.26%	205,187,060	-3.29%
April	216,907,908	212,386,417	-2.08%	188,100,728	-11.43%
May	216,439,943	212,262,768	-1.93%	170,551,592	-19.65%
June	215,552,197	211,920,447	-1.68%	155,074,189	-26.82%
July	215,348,170	212,263,110	-1.43%	140,450,999	-33.83%
<b>August</b>	<b>214,784,436</b>	<b>212,172,643</b>	<b>-1.22%</b>	<b>126,407,679</b>	<b>-40.42%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	8,748,522	8,447,398	-3.44%	8,734,905	3.40%
October	8,889,258	8,709,735	-2.02%	8,631,718	-0.90%
November	8,696,449	8,372,431	-3.73%	8,464,327	1.10%
December	8,298,078	7,989,712	-3.72%	7,955,513	-0.43%
January	7,777,663	7,786,364	0.11%	7,945,071	2.04%
February	8,357,451	8,170,633	-2.24%	8,234,000	0.78%
March	8,207,563	8,422,686	2.62%	4,309,649	-48.83%
April	8,446,832	8,383,870	-0.75%	494,070	-94.11%
May	8,735,756	8,622,466	-1.30%	641,295	-92.56%
June	8,432,101	8,412,193	-0.24%	1,005,715	-88.04%
July	7,954,086	7,970,300	0.20%	1,344,345	-83.13%
<b>August</b>	<b>7,725,838</b>	<b>7,761,197</b>	<b>0.46%</b>	<b>1,511,200</b>	<b>-80.53%</b>



## MTA New York City Transit

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	193,418,747	181,832,606	-5.99%	191,382,235	5.25%
October	207,541,739	206,105,827	-0.69%	205,768,638	-0.16%
November	194,193,319	186,463,618	-3.98%	186,074,116	-0.21%
December	185,587,561	180,221,398	-2.89%	183,058,046	1.57%
January	180,082,272	179,078,762	-0.56%	183,591,692	2.52%
February	172,152,646	168,500,761	-2.12%	174,031,352	3.28%
March	193,734,798	192,056,205	-0.87%	99,791,932	-48.04%
April	190,494,850	192,296,890	0.95%	12,157,660	-93.68%
May	202,154,565	200,610,929	-0.76%	15,606,118	-92.22%
June	190,346,850	187,197,319	-1.65%	24,368,767	-86.98%
July	182,215,116	185,786,569	1.96%	33,040,655	-82.22%
<b>August</b>	<b>183,617,094</b>	<b>182,893,941</b>	<b>-0.39%</b>	<b>36,323,536</b>	<b>-80.14%</b>
<b>Year-to-Date</b>	<b>1,494,798,191</b>	<b>1,488,421,376</b>	<b>-0.43%</b>	<b>578,911,713</b>	<b>-61.11%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	195,468,940	188,662,785	-3.48%	187,716,204	-0.50%
October	195,664,154	188,543,125	-3.64%	187,688,105	-0.45%
November	195,228,888	187,898,984	-3.75%	187,655,647	-0.13%
December	194,165,580	187,451,803	-3.46%	187,892,034	0.23%
January	193,343,531	187,368,177	-3.09%	188,268,112	0.48%
February	192,923,435	187,063,854	-3.04%	188,728,994	0.89%
March	191,994,789	186,923,971	-2.64%	181,040,305	-3.15%
April	191,791,812	187,074,141	-2.46%	166,028,702	-11.25%
May	191,305,144	186,945,505	-2.28%	150,611,635	-19.44%
June	190,451,458	186,683,044	-1.98%	137,042,589	-26.59%
July	190,196,773	186,980,665	-1.69%	124,313,763	-33.52%
<b>August</b>	<b>189,628,296</b>	<b>186,920,402</b>	<b>-1.43%</b>	<b>112,099,562</b>	<b>-40.03%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	7,701,788	7,396,837	-3.96%	7,676,091	3.78%
October	7,838,635	7,651,409	-2.39%	7,595,551	-0.73%
November	7,647,522	7,333,470	-4.11%	7,431,166	1.33%
December	7,291,265	6,980,243	-4.27%	6,977,537	-0.04%
January	6,837,308	6,819,989	-0.25%	6,975,412	2.28%
February	7,368,302	7,190,656	-2.41%	7,250,063	0.83%
March	7,221,603	7,407,083	2.57%	3,805,197	-48.63%
April	7,437,683	7,371,887	-0.88%	460,639	-93.75%
May	7,693,437	7,583,647	-1.43%	594,527	-92.16%
June	7,387,753	7,385,681	-0.03%	923,380	-87.50%
July	6,948,786	6,971,875	0.33%	1,222,307	-82.47%
<b>August</b>	<b>6,754,630</b>	<b>6,787,585</b>	<b>0.49%</b>	<b>1,373,229</b>	<b>-79.77%</b>

## MTA New York City Subway

<b>Revenue Passengers</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>% Change</b>	<b>2019-2020</b>	<b>% Change</b>
September	143,012,669	134,989,959	-5.61%	143,268,789	6.13%
October	153,378,108	154,116,408	0.48%	155,315,738	0.78%
November	144,404,634	140,711,661	-2.56%	140,724,722	0.01%
December	139,148,517	136,188,140	-2.13%	139,837,187	2.68%
January	134,683,435	134,544,724	-0.10%	138,446,295	2.90%
February	127,432,835	126,359,734	-0.84%	130,902,123	3.59%
March	143,982,923	143,723,256	-0.18%	73,639,342	-48.76%
April	141,950,369	145,063,237	2.19%	11,795,394	-91.87%
May	150,320,833	150,789,403	0.31%	15,316,407	-89.84%
June	142,709,768	141,384,305	-0.93%	23,911,163	-83.09%
July	136,167,499	139,505,934	2.45%	32,482,176	-76.72%
<b>August</b>	<b>136,806,572</b>	<b>137,210,300</b>	<b>0.30%</b>	<b>35,149,199</b>	<b>-74.38%</b>
<b>Year-to-Date</b>	<b>1,114,054,234</b>	<b>1,118,580,893</b>	<b>0.41%</b>	<b>461,642,099</b>	<b>-58.73%</b>

<b>12 Month Averages</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>% Change</b>	<b>2019-2020</b>	<b>% Change</b>
September	144,634,777	140,497,954	-2.86%	141,072,158	0.41%
October	144,863,069	140,559,479	-2.97%	141,172,102	0.44%
November	144,643,960	140,251,732	-3.04%	141,173,190	0.66%
December	143,947,217	140,005,034	-2.74%	141,477,277	1.05%
January	143,480,146	139,993,474	-2.43%	141,802,408	1.29%
February	143,227,460	139,904,049	-2.32%	142,180,941	1.63%
March	142,610,627	139,882,410	-1.91%	136,340,615	-2.53%
April	142,499,445	140,141,816	-1.65%	125,234,961	-10.64%
May	142,236,985	140,180,863	-1.45%	113,945,545	-18.72%
June	141,682,734	140,070,408	-1.14%	104,156,116	-25.64%
July	141,576,054	140,348,611	-0.87%	95,237,470	-32.14%
<b>August</b>	<b>141,166,514</b>	<b>140,382,255</b>	<b>-0.56%</b>	<b>86,732,378</b>	<b>-38.22%</b>

<b>Average Weekday Passengers</b>	<b>2017-2018</b>	<b>2018-2019</b>	<b>% Change</b>	<b>2019-2020</b>	<b>% Change</b>
September	5,713,700	5,524,451	-3.31%	5,771,557	4.47%
October	5,808,527	5,734,634	-1.27%	5,747,781	0.23%
November	5,698,053	5,556,889	-2.48%	5,636,153	1.43%
December	5,468,971	5,280,965	-3.44%	5,339,212	1.10%
January	5,122,325	5,144,107	0.43%	5,270,001	2.45%
February	5,479,225	5,423,877	-1.01%	5,484,495	1.12%
March	5,388,832	5,567,422	3.31%	2,820,420	-49.34%
April	5,564,686	5,576,744	0.22%	446,725	-91.99%
May	5,743,481	5,717,721	-0.45%	583,124	-89.80%
June	5,569,036	5,609,231	0.72%	905,259	-83.86%
July	5,232,455	5,278,407	0.88%	1,200,426	-77.26%
<b>August</b>	<b>5,068,468</b>	<b>5,136,088</b>	<b>1.33%</b>	<b>1,321,672</b>	<b>-74.27%</b>

## MTA New York City Bus

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	50,406,078	46,842,647	-7.07%	48,113,446	2.71%
October	54,163,631	51,989,419	-4.01%	50,452,900	-2.96%
November	49,788,685	45,751,957	-8.11%	45,349,394	-0.88%
December	46,439,044	44,033,258	-5.18%	43,220,859	-1.84%
January	45,398,837	44,534,038	-1.90%	45,145,397	1.37%
February	44,719,811	42,141,027	-5.77%	43,129,229	2.34%
March	49,751,875	48,332,949	-2.85%	26,152,590	-45.89%
April	48,544,481	47,233,653	-2.70%	362,266	-99.23%
May	51,833,732	49,821,526	-3.88%	289,711	-99.42%
June	47,637,082	45,813,014	-3.83%	457,604	-99.00%
July	46,047,617	46,280,635	0.51%	558,479	-98.79%
<b>August</b>	<b>46,810,522</b>	<b>45,683,641</b>	<b>-2.41%</b>	<b>1,174,337</b>	<b>-97.43%</b>
<b>Year-to-Date</b>	<b>380,743,957</b>	<b>369,840,483</b>	<b>-2.86%</b>	<b>117,269,614</b>	<b>-68.29%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	50,834,163	48,164,830	-5.25%	46,644,047	-3.16%
October	50,801,085	47,983,646	-5.55%	46,516,004	-3.06%
November	50,584,928	47,647,252	-5.81%	46,482,457	-2.44%
December	50,218,363	47,446,770	-5.52%	46,414,757	-2.18%
January	49,863,385	47,374,703	-4.99%	46,465,703	-1.92%
February	49,695,974	47,159,805	-5.10%	46,548,054	-1.30%
March	49,384,163	47,041,561	-4.74%	44,699,690	-4.98%
April	49,292,367	46,932,325	-4.79%	40,793,741	-13.08%
May	49,068,160	46,764,641	-4.69%	36,666,090	-21.59%
June	48,768,724	46,612,636	-4.42%	32,886,473	-29.45%
July	48,620,720	46,632,054	-4.09%	29,076,293	-37.65%
<b>August</b>	<b>48,461,783</b>	<b>46,538,147</b>	<b>-3.97%</b>	<b>25,367,184</b>	<b>-45.49%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	1,988,088	1,872,386	-5.82%	1,904,534	1.72%
October	2,030,108	1,916,775	-5.58%	1,847,770	-3.60%
November	1,949,469	1,776,581	-8.87%	1,795,013	1.04%
December	1,822,294	1,699,278	-6.75%	1,638,325	-3.59%
January	1,714,982	1,675,882	-2.28%	1,705,411	1.76%
February	1,889,077	1,766,779	-6.47%	1,765,568	-0.07%
March	1,832,772	1,839,661	0.38%	984,777	-46.47%
April	1,872,997	1,795,143	-4.16%	13,914	-99.22%
May	1,949,956	1,865,926	-4.31%	11,403	-99.39%
June	1,818,717	1,776,450	-2.32%	18,121	-98.98%
July	1,716,331	1,693,468	-1.33%	21,881	-98.71%
<b>August</b>	<b>1,686,163</b>	<b>1,651,497</b>	<b>-2.06%</b>	<b>51,557</b>	<b>-96.88%</b>

## MTA Bus

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	10,293,093	10,049,613	-2.37%	10,394,220	3.43%
October	10,942,815	11,325,167	3.49%	10,952,595	-3.29%
November	10,230,691	10,030,732	-1.95%	9,814,745	-2.15%
December	9,592,517	9,597,279	0.05%	9,386,745	-2.19%
January	9,359,616	9,726,639	3.92%	9,814,828	0.91%
February	9,153,050	9,024,999	-1.40%	9,290,692	2.94%
March	10,383,080	10,358,653	-0.24%	5,719,195	-44.79%
April	10,145,682	10,166,474	0.20%	109,247	-98.93%
May	11,008,565	10,805,557	-1.84%	120,995	-98.88%
June	10,147,168	9,625,988	-5.14%	200,771	-97.91%
July	9,978,075	10,170,305	1.93%	269,628	-97.35%
<b>August</b>	<b>10,270,251</b>	<b>10,005,056</b>	<b>-2.58%</b>	<b>431,968</b>	<b>-95.68%</b>
<b>Year-to-Date</b>	<b>80,445,486</b>	<b>79,883,671</b>	<b>-0.70%</b>	<b>25,957,322</b>	<b>-67.51%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	10,233,133	10,105,093	-1.25%	10,102,589	-0.02%
October	10,242,389	10,136,956	-1.03%	10,071,541	-0.65%
November	10,227,050	10,120,293	-1.04%	10,053,542	-0.66%
December	10,184,527	10,120,690	-0.63%	10,035,998	-0.84%
January	10,144,487	10,151,275	0.07%	10,043,347	-1.06%
February	10,133,135	10,140,604	0.07%	10,065,488	-0.74%
March	10,100,521	10,138,569	0.38%	9,678,867	-4.53%
April	10,123,602	10,140,301	0.16%	8,840,764	-12.82%
May	10,128,584	10,123,384	-0.05%	7,950,384	-21.47%
June	10,106,190	10,079,952	-0.26%	7,164,949	-28.92%
July	10,118,086	10,095,971	-0.22%	6,339,893	-37.20%
<b>August</b>	<b>10,125,383</b>	<b>10,073,872</b>	<b>-0.51%</b>	<b>5,542,136</b>	<b>-44.99%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	412,007	409,993	-0.49%	417,340	1.79%
October	416,050	422,384	1.52%	405,778	-3.93%
November	405,862	395,161	-2.64%	393,555	-0.41%
December	383,636	376,372	-1.89%	360,593	-4.19%
January	359,321	371,720	3.45%	375,796	1.10%
February	394,753	384,844	-2.51%	388,497	0.95%
March	390,793	401,957	2.86%	217,801	-45.81%
April	399,312	390,950	-2.09%	4,380	-98.88%
May	419,462	408,562	-2.60%	5,023	-98.77%
June	393,029	373,241	-5.03%	8,104	-97.83%
July	377,060	376,848	-0.06%	10,762	-97.14%
<b>August</b>	<b>374,172</b>	<b>366,361</b>	<b>-2.09%</b>	<b>18,736</b>	<b>-94.89%</b>

As of September 28, 2020

## MTA Staten Island Railway

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	401,445	363,488	-9.46%	364,231	0.20%
October	449,023	443,826	-1.16%	403,075	-9.18%
November	419,045	386,701	-7.72%	339,080	-12.31%
December	372,172	356,308	-4.26%	336,326	-5.61%
January	390,355	381,600	-2.24%	360,943	-5.41%
February	340,527	318,372	-6.51%	321,294	0.92%
March	389,114	378,259	-2.79%	200,584	-46.97%
April	377,531	377,719	0.05%	19,677	-94.79%
May	420,153	408,805	-2.70%	23,457	-94.26%
June	381,443	347,928	-8.79%	41,174	-88.17%
July	331,968	332,218	0.08%	62,304	-81.25%
<b>August</b>	<b>340,994</b>	<b>312,876</b>	<b>-8.25%</b>	<b>64,775</b>	<b>-79.30%</b>
<b>Year-to-Date</b>	<b>2,972,085</b>	<b>2,857,777</b>	<b>-3.85%</b>	<b>1,094,208</b>	<b>-61.71%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	377,995	381,318	0.88%	367,404	-3.65%
October	382,057	380,885	-0.31%	364,008	-4.43%
November	384,056	378,189	-1.53%	360,039	-4.80%
December	383,706	376,867	-1.78%	358,374	-4.91%
January	384,626	376,138	-2.21%	356,653	-5.18%
February	385,655	374,292	-2.95%	356,896	-4.65%
March	384,911	373,387	-2.99%	342,090	-8.38%
April	386,930	373,403	-3.50%	312,253	-16.38%
May	387,425	372,457	-3.86%	280,141	-24.79%
June	385,625	369,664	-4.14%	254,578	-31.13%
July	385,533	369,685	-4.11%	232,085	-37.22%
<b>August</b>	<b>384,481</b>	<b>367,342</b>	<b>-4.46%</b>	<b>211,410</b>	<b>-42.45%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	17,744	17,089	-3.69%	17,810	4.22%
October	18,590	17,847	-4.00%	17,309	-3.01%
November	18,097	17,020	-5.95%	16,582	-2.57%
December	16,611	15,600	-6.09%	15,119	-3.08%
January	16,387	16,270	-0.71%	16,201	-0.43%
February	16,166	15,575	-3.66%	16,298	4.64%
March	15,963	16,281	1.99%	8,575	-47.33%
April	16,226	15,726	-3.08%	764	-95.14%
May	17,399	16,779	-3.56%	984	-94.14%
June	16,213	15,914	-1.84%	1,807	-88.65%
July	13,786	13,757	-0.21%	2,535	-81.57%
<b>August</b>	<b>13,382</b>	<b>13,226</b>	<b>-1.17%</b>	<b>2,739</b>	<b>-79.29%</b>

## MTA Long Island Rail Road

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	7,413,822	7,227,262	-2.52%	7,540,043	4.33%
October	7,818,376	8,172,734	4.53%	8,108,240	-0.79%
November	7,376,934	7,477,649	1.37%	7,215,882	-3.50%
December	7,329,341	7,589,318	3.55%	7,667,200	1.03%
January	6,882,948	7,166,693	4.12%	7,171,719	0.07%
February	6,476,251	6,544,351	1.05%	6,640,007	1.46%
March	7,412,001	7,515,113	1.39%	3,274,069	-56.43%
April	7,267,217	7,724,038	6.29%	253,571	-96.72%
May	7,716,073	7,974,945	3.35%	515,918	-93.53%
June	7,940,642	7,736,345	-2.57%	1,113,087	-85.61%
July	7,752,358	7,990,885	3.08%	1,621,375	-79.71%
<b>August</b>	<b>7,858,108</b>	<b>7,921,403</b>	<b>0.81%</b>	<b>1,747,284</b>	<b>-77.94%</b>
<b>Year-to-Date</b>	<b>59,305,598</b>	<b>60,573,772</b>	<b>2.14%</b>	<b>22,337,029</b>	<b>-63.12%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	7,438,060	7,421,459	-0.22%	7,612,793	2.58%
October	7,460,138	7,450,989	-0.12%	7,607,418	2.10%
November	7,459,420	7,459,382	-0.00%	7,585,605	1.69%
December	7,429,903	7,481,047	0.69%	7,592,095	1.48%
January	7,423,616	7,504,692	1.09%	7,592,514	1.17%
February	7,419,771	7,510,367	1.22%	7,600,485	1.20%
March	7,393,810	7,518,960	1.69%	7,247,065	-3.62%
April	7,402,856	7,557,028	2.08%	6,624,526	-12.34%
May	7,409,015	7,578,601	2.29%	6,002,940	-20.79%
June	7,408,796	7,561,576	2.06%	5,451,002	-27.91%
July	7,433,514	7,581,453	1.99%	4,920,209	-35.10%
<b>August</b>	<b>7,437,006</b>	<b>7,586,728</b>	<b>2.01%</b>	<b>4,405,699</b>	<b>-41.93%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	322,174	327,002	1.50%	327,418	0.13%
October	313,326	316,919	1.15%	314,314	-0.82%
November	322,271	326,138	1.20%	328,359	0.68%
December	315,487	324,193	2.76%	315,927	-2.55%
January	289,965	302,167	4.21%	302,533	0.12%
February	299,493	302,804	1.11%	305,557	0.91%
March	298,352	313,393	5.04%	131,992	-57.88%
April	303,688	310,439	2.22%	10,320	-96.68%
May	310,397	319,369	2.89%	21,012	-93.42%
June	328,561	332,647	1.24%	41,528	-87.52%
July	319,177	316,692	-0.78%	60,288	-80.96%
<b>August</b>	<b>301,170</b>	<b>312,767</b>	<b>3.85%</b>	<b>66,889</b>	<b>-78.61%</b>

## MTA Metro-North Rail Road

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	7,082,441	6,941,823	-1.99%	7,144,447	2.92%
October	7,747,597	7,888,088	1.81%	7,867,724	-0.26%
November	7,267,413	7,218,476	-0.67%	6,946,473	-3.77%
December	7,153,981	7,244,445	1.26%	7,262,961	0.26%
January	6,768,836	6,844,393	1.12%	6,867,074	0.33%
February	6,237,588	6,216,047	-0.35%	6,314,416	1.58%
March	7,139,088	7,079,568	-0.83%	2,882,959	-59.28%
April	7,110,538	7,461,935	4.94%	450,910	-93.96%
May	7,549,186	7,564,517	0.20%	508,635	-93.28%
June	7,592,314	7,392,981	-2.63%	847,928	-88.53%
July	7,414,612	7,524,118	1.48%	1,331,852	-82.30%
<b>August</b>	<b>7,447,642</b>	<b>7,315,206</b>	<b>-1.78%</b>	<b>1,361,083</b>	<b>-81.39%</b>
<b>Year-to-Date</b>	<b>57,259,804</b>	<b>57,398,765</b>	<b>0.24%</b>	<b>20,564,857</b>	<b>-64.17%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	7,201,751	7,197,552	-0.06%	7,241,185	0.61%
October	7,227,083	7,209,259	-0.25%	7,239,488	0.42%
November	7,229,745	7,205,181	-0.34%	7,216,821	0.16%
December	7,207,896	7,212,720	0.07%	7,218,364	0.08%
January	7,210,329	7,219,016	0.12%	7,220,254	0.02%
February	7,208,854	7,217,221	0.12%	7,228,452	0.16%
March	7,194,763	7,212,261	0.24%	6,878,734	-4.62%
April	7,202,709	7,241,544	0.54%	6,294,482	-13.08%
May	7,209,775	7,242,822	0.46%	5,706,492	-21.21%
June	7,200,128	7,226,211	0.36%	5,161,071	-28.58%
July	7,214,264	7,235,336	0.29%	4,645,049	-35.80%
<b>August</b>	<b>7,209,270</b>	<b>7,224,300</b>	<b>0.21%</b>	<b>4,148,872</b>	<b>-42.57%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	294,809	296,476	0.57%	296,246	-0.08%
October	302,657	301,176	-0.49%	298,766	-0.80%
November	302,697	300,641	-0.68%	294,665	-1.99%
December	291,078	293,304	0.76%	286,336	-2.38%
January	274,683	276,218	0.56%	275,130	-0.39%
February	278,737	276,754	-0.71%	273,584	-1.15%
March	280,851	283,972	1.11%	146,084	-48.56%
April	289,923	294,868	1.71%	17,968	-93.91%
May	295,061	294,109	-0.32%	19,749	-93.29%
June	306,545	304,710	-0.60%	30,896	-89.86%
July	295,276	291,128	-1.40%	48,453	-83.36%
<b>August</b>	<b>282,483</b>	<b>281,258</b>	<b>-0.43%</b>	<b>49,608</b>	<b>-82.36%</b>

## MTA Metro-North East-of-Hudson

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	6,953,276	6,812,970	-2.02%	7,010,975	2.91%
October	7,610,678	7,737,800	1.67%	7,720,112	-0.23%
November	7,134,492	7,083,292	-0.72%	6,817,377	-3.75%
December	7,025,175	7,115,092	1.28%	7,130,980	0.22%
January	6,638,414	6,714,444	1.15%	6,736,774	0.33%
February	6,120,024	6,097,880	-0.36%	6,197,254	1.63%
March	6,997,930	6,941,075	-0.81%	2,783,357	-59.90%
April	6,978,582	7,319,622	4.89%	434,767	-94.06%
May	7,406,943	7,419,623	0.17%	497,247	-93.30%
June	7,449,782	7,251,906	-2.66%	826,483	-88.60%
July	7,271,157	7,378,992	1.48%	1,301,424	-82.36%
<b>August</b>	<b>7,298,723</b>	<b>7,177,390</b>	<b>-1.66%</b>	<b>1,336,837</b>	<b>-81.37%</b>
<b>Year-to-Date</b>	<b>56,161,555</b>	<b>56,300,932</b>	<b>0.25%</b>	<b>20,114,143</b>	<b>-64.27%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	7,067,855	7,062,073	-0.08%	7,104,008	0.59%
October	7,091,979	7,072,666	-0.27%	7,102,534	0.42%
November	7,094,513	7,068,399	-0.37%	7,080,374	0.17%
December	7,073,245	7,075,892	0.04%	7,081,698	0.08%
January	7,075,583	7,082,228	0.09%	7,083,559	0.02%
February	7,074,353	7,080,383	0.09%	7,091,840	0.16%
March	7,060,637	7,075,645	0.21%	6,745,364	-4.67%
April	7,068,386	7,104,065	0.50%	6,171,626	-13.13%
May	7,075,337	7,105,122	0.42%	5,594,761	-21.26%
June	7,065,842	7,088,632	0.32%	5,059,309	-28.63%
July	7,079,167	7,097,618	0.26%	4,552,845	-35.85%
<b>August</b>	<b>7,073,765</b>	<b>7,087,507</b>	<b>0.19%</b>	<b>4,066,132</b>	<b>-42.63%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	288,358	289,713	0.47%	289,580	-0.05%
October	296,430	294,628	-0.61%	292,337	-0.78%
November	296,048	293,879	-0.73%	287,876	-2.04%
December	284,646	286,846	0.77%	280,048	-2.37%
January	268,461	270,017	0.58%	268,914	-0.41%
February	272,565	270,550	-0.74%	267,433	-1.15%
March	274,432	277,384	1.08%	141,556	-48.97%
April	283,647	288,396	1.67%	17,234	-94.02%
May	288,585	287,513	-0.37%	19,180	-93.33%
June	299,766	297,676	-0.70%	29,921	-89.95%
July	288,441	284,517	-1.36%	47,066	-83.46%
<b>August</b>	<b>275,994</b>	<b>274,990</b>	<b>-0.36%</b>	<b>48,455</b>	<b>-82.38%</b>



## MTA Metro-North Harlem Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	2,277,688	2,178,843	-4.34%	2,251,014	3.31%
October	2,493,758	2,499,505	0.23%	2,497,758	-0.07%
November	2,329,438	2,283,471	-1.97%	2,201,824	-3.58%
December	2,295,482	2,280,113	-0.67%	2,290,563	0.46%
January	2,206,702	2,193,301	-0.61%	2,209,020	0.72%
February	2,030,072	1,993,046	-1.82%	2,031,200	1.91%
March	2,306,324	2,269,246	-1.61%	921,624	-59.39%
April	2,272,242	2,377,648	4.64%	162,080	-93.18%
May	2,385,749	2,384,975	-0.03%	173,611	-92.72%
June	2,389,946	2,306,822	-3.48%	273,887	-88.13%
July	2,304,551	2,341,310	1.60%	430,221	-81.62%
<b>August</b>	<b>2,313,467</b>	<b>2,259,549</b>	<b>-2.33%</b>	<b>426,425</b>	<b>-81.13%</b>
<b>Year-to-Date</b>	<b>18,209,053</b>	<b>18,125,897</b>	<b>-0.46%</b>	<b>6,628,068</b>	<b>-63.43%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	2,316,482	2,292,215	-1.05%	2,286,667	-0.24%
October	2,323,996	2,292,693	-1.35%	2,286,521	-0.27%
November	2,324,588	2,288,863	-1.54%	2,279,717	-0.40%
December	2,317,677	2,287,582	-1.30%	2,280,588	-0.31%
January	2,319,150	2,286,465	-1.41%	2,281,898	-0.20%
February	2,318,582	2,283,380	-1.52%	2,285,077	0.07%
March	2,310,860	2,280,290	-1.32%	2,172,776	-4.71%
April	2,312,503	2,289,074	-1.01%	1,988,145	-13.15%
May	2,310,769	2,289,009	-0.94%	1,803,865	-21.19%
June	2,304,058	2,282,082	-0.95%	1,634,453	-28.38%
July	2,305,420	2,285,146	-0.88%	1,475,196	-35.44%
<b>August</b>	<b>2,300,452</b>	<b>2,280,652</b>	<b>-0.86%</b>	<b>1,322,436</b>	<b>-42.02%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	95,366	94,010	-1.42%	94,214	0.22%
October	97,945	96,017	-1.97%	95,502	-0.54%
November	97,707	95,921	-1.83%	94,355	-1.63%
December	94,202	93,368	-0.89%	91,213	-2.31%
January	89,982	89,065	-1.02%	89,107	0.05%
February	91,261	89,304	-2.14%	88,741	-0.63%
March	91,275	91,674	0.44%	46,417	-49.37%
April	93,309	94,550	1.33%	6,469	-93.16%
May	93,972	93,426	-0.58%	6,829	-92.69%
June	97,358	96,166	-1.22%	10,065	-89.53%
July	92,748	91,477	-1.37%	15,804	-82.72%
<b>August</b>	<b>88,413</b>	<b>87,791</b>	<b>-0.70%</b>	<b>15,702</b>	<b>-82.11%</b>

As of September 28, 2020

## MTA Metro-North Hudson Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	1,405,569	1,406,474	0.06%	1,459,394	3.76%
October	1,552,398	1,596,154	2.82%	1,618,125	1.38%
November	1,406,098	1,438,493	2.30%	1,385,835	-3.66%
December	1,378,250	1,427,547	3.58%	1,430,933	0.24%
January	1,297,102	1,333,515	2.81%	1,346,677	0.99%
February	1,201,364	1,223,780	1.87%	1,250,484	2.18%
March	1,387,849	1,396,017	0.59%	564,119	-59.59%
April	1,412,473	1,496,643	5.96%	90,669	-93.94%
May	1,505,105	1,520,684	1.04%	108,831	-92.84%
June	1,502,130	1,477,997	-1.61%	189,227	-87.20%
July	1,488,856	1,532,186	2.91%	292,573	-80.90%
<b>August</b>	<b>1,497,490</b>	<b>1,503,699</b>	<b>0.41%</b>	<b>314,183</b>	<b>-79.11%</b>
<b>Year-to-Date</b>	<b>11,292,369</b>	<b>11,484,521</b>	<b>1.70%</b>	<b>4,156,763</b>	<b>-63.81%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	1,402,071	1,419,632	1.25%	1,450,509	2.17%
October	1,410,307	1,423,279	0.92%	1,452,340	2.04%
November	1,411,262	1,425,978	1.04%	1,447,952	1.54%
December	1,408,124	1,430,086	1.56%	1,448,234	1.27%
January	1,408,989	1,433,121	1.71%	1,449,331	1.13%
February	1,408,563	1,434,989	1.88%	1,451,556	1.15%
March	1,407,881	1,435,670	1.97%	1,382,231	-3.72%
April	1,411,210	1,442,684	2.23%	1,265,067	-12.31%
May	1,414,981	1,443,982	2.05%	1,147,412	-20.54%
June	1,415,149	1,441,971	1.90%	1,040,015	-27.88%
July	1,419,057	1,445,582	1.87%	936,714	-35.20%
<b>August</b>	<b>1,419,557</b>	<b>1,446,099</b>	<b>1.87%</b>	<b>837,588</b>	<b>-42.08%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	57,773	59,169	2.42%	59,743	0.97%
October	59,944	60,349	0.68%	60,759	0.68%
November	58,142	59,367	2.11%	58,187	-1.99%
December	55,793	57,447	2.96%	56,118	-2.31%
January	52,360	53,603	2.37%	53,669	0.12%
February	53,458	54,239	1.46%	53,841	-0.73%
March	54,318	55,656	2.46%	28,717	-48.40%
April	57,126	58,707	2.77%	3,578	-93.90%
May	58,284	58,598	0.54%	4,113	-92.98%
June	60,030	60,208	0.30%	6,835	-88.65%
July	58,534	58,597	0.11%	10,518	-82.05%
<b>August</b>	<b>56,351</b>	<b>57,157</b>	<b>1.43%</b>	<b>11,275</b>	<b>-80.27%</b>

As of September 28, 2020

## MTA Metro-North New Haven Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	3,270,019	3,227,653	-1.30%	3,300,567	2.26%
October	3,564,522	3,642,141	2.18%	3,604,229	-1.04%
November	3,398,956	3,361,328	-1.11%	3,229,718	-3.92%
December	3,351,443	3,407,432	1.67%	3,409,484	0.06%
January	3,134,610	3,187,628	1.69%	3,181,077	-0.21%
February	2,888,588	2,881,054	-0.26%	2,915,570	1.20%
March	3,303,757	3,275,812	-0.85%	1,297,614	-60.39%
April	3,293,867	3,445,331	4.60%	182,018	-94.72%
May	3,516,089	3,513,964	-0.06%	214,805	-93.89%
June	3,557,706	3,467,087	-2.55%	363,369	-89.52%
July	3,477,750	3,505,496	0.80%	578,630	-83.49%
<b>August</b>	<b>3,487,766</b>	<b>3,414,142</b>	<b>-2.11%</b>	<b>596,229</b>	<b>-82.54%</b>
<b>Year-to-Date</b>	<b>26,660,133</b>	<b>26,690,514</b>	<b>0.11%</b>	<b>9,329,312</b>	<b>-65.05%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	3,349,301	3,350,226	0.03%	3,366,832	0.50%
October	3,357,677	3,356,694	-0.03%	3,363,673	0.21%
November	3,358,663	3,353,558	-0.15%	3,352,705	-0.03%
December	3,347,444	3,358,224	0.32%	3,352,876	-0.16%
January	3,347,444	3,362,642	0.45%	3,352,330	-0.31%
February	3,347,207	3,362,014	0.44%	3,355,206	-0.20%
March	3,341,896	3,359,686	0.53%	3,190,357	-5.04%
April	3,344,673	3,372,308	0.83%	2,918,414	-13.46%
May	3,349,587	3,372,130	0.67%	2,643,484	-21.61%
June	3,346,635	3,364,579	0.54%	2,384,841	-29.12%
July	3,354,690	3,366,891	0.36%	2,140,935	-36.41%
<b>August</b>	<b>3,353,756</b>	<b>3,360,756</b>	<b>0.21%</b>	<b>1,906,109</b>	<b>-43.28%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	135,219	136,534	0.97%	135,623	-0.67%
October	138,540	138,262	-0.20%	136,076	-1.58%
November	140,199	138,592	-1.15%	135,334	-2.35%
December	134,652	136,032	1.02%	132,717	-2.44%
January	126,119	127,349	0.98%	126,138	-0.95%
February	127,846	127,007	-0.66%	124,851	-1.70%
March	128,839	130,054	0.94%	66,422	-48.93%
April	133,213	135,139	1.45%	7,187	-94.68%
May	136,329	135,489	-0.62%	8,239	-93.92%
June	142,379	141,302	-0.76%	13,021	-90.79%
July	137,159	134,443	-1.98%	20,745	-84.57%
<b>August</b>	<b>131,230</b>	<b>130,041</b>	<b>-0.91%</b>	<b>21,478</b>	<b>-83.48%</b>

## MTA Metro-North West-of-Hudson

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	129,165	128,853	-0.24%	133,472	3.58%
October	136,919	150,288	9.76%	147,612	-1.78%
November	132,921	135,184	1.70%	129,096	-4.50%
December	128,806	129,353	0.42%	131,981	2.03%
January	130,422	129,949	-0.36%	130,300	0.27%
February	117,564	118,167	0.51%	117,162	-0.85%
March	141,158	138,493	-1.89%	99,602	-28.08%
April	131,956	142,313	7.85%	16,143	-88.66%
May	142,243	144,894	1.86%	11,388	-92.14%
June	142,532	141,075	-1.02%	21,445	-84.80%
July	143,455	145,126	1.16%	30,428	-79.03%
<b>August</b>	<b>148,919</b>	<b>137,816</b>	<b>-7.46%</b>	<b>24,246</b>	<b>-82.41%</b>
<b>Year-to-Date</b>	<b>1,098,249</b>	<b>1,097,833</b>	<b>-0.04%</b>	<b>450,714</b>	<b>-58.95%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	133,896	135,479	1.18%	137,178	1.25%
October	135,104	136,593	1.10%	136,955	0.26%
November	135,233	136,782	1.15%	136,447	-0.24%
December	134,652	136,827	1.62%	136,666	-0.12%
January	134,746	136,788	1.52%	136,695	-0.07%
February	134,502	136,838	1.74%	136,612	-0.17%
March	134,126	136,616	1.86%	133,371	-2.38%
April	134,323	137,479	2.35%	122,857	-10.64%
May	134,438	137,700	2.43%	111,731	-18.86%
June	134,286	137,579	2.45%	101,762	-26.03%
July	135,097	137,718	1.94%	92,204	-33.05%
<b>August</b>	<b>135,505</b>	<b>136,793</b>	<b>0.95%</b>	<b>82,740</b>	<b>-39.51%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	6,451	6,763	4.84%	6,666	-1.43%
October	6,227	6,548	5.15%	6,429	-1.82%
November	6,649	6,762	1.70%	6,789	0.40%
December	6,432	6,458	0.40%	6,288	-2.63%
January	6,222	6,201	-0.34%	6,216	0.24%
February	6,172	6,204	0.52%	6,151	-0.85%
March	6,419	6,588	2.63%	4,529	-31.26%
April	6,276	6,472	3.12%	734	-88.66%
May	6,476	6,596	1.85%	569	-91.38%
June	6,779	7,034	3.76%	975	-86.14%
July	6,835	6,611	-3.28%	1,387	-79.02%
<b>August</b>	<b>6,489</b>	<b>6,268</b>	<b>-3.41%</b>	<b>1,153</b>	<b>-81.60%</b>

## MTA Metro-North Port Jervis Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	78,687	75,815	-3.65%	79,121	4.36%
October	85,570	88,977	3.98%	86,807	-2.44%
November	78,105	79,372	1.62%	74,909	-5.62%
December	75,712	76,092	0.50%	76,628	0.70%
January	75,689	75,588	-0.13%	75,406	-0.24%
February	68,119	68,805	1.01%	68,166	-0.93%
March	79,180	77,829	-1.71%	58,741	-24.53%
April	75,632	83,305	10.15%	9,689	-88.37%
May	82,221	85,297	3.74%	7,326	-91.41%
June	81,196	82,228	1.27%	14,076	-82.88%
July	84,014	88,994	5.93%	20,169	-77.34%
<b>August</b>	<b>87,725</b>	<b>86,334</b>	<b>-1.59%</b>	<b>15,203</b>	<b>-82.39%</b>
<b>Year-to-Date</b>	<b>633,776</b>	<b>648,380</b>	<b>2.30%</b>	<b>268,776</b>	<b>-58.55%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	80,354	79,082	-1.58%	80,995	2.42%
October	81,105	79,365	-2.15%	80,814	1.83%
November	80,969	79,471	-1.85%	80,442	1.22%
December	80,472	79,503	-1.20%	80,487	1.24%
January	80,371	79,494	-1.09%	80,472	1.23%
February	80,103	79,551	-0.69%	80,419	1.09%
March	79,576	79,439	-0.17%	78,828	-0.77%
April	79,445	80,078	0.80%	72,693	-9.22%
May	79,258	80,335	1.36%	66,196	-17.60%
June	78,907	80,421	1.92%	60,516	-24.75%
July	79,195	80,836	2.07%	54,781	-32.23%
<b>August</b>	<b>79,321</b>	<b>80,720</b>	<b>1.76%</b>	<b>48,853</b>	<b>-39.48%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	3,929	3,977	1.22%	3,951	-0.65%
October	3,892	3,878	-0.36%	3,782	-2.48%
November	3,907	3,971	1.64%	3,939	-0.81%
December	3,780	3,798	0.48%	3,651	-3.87%
January	3,613	3,608	-0.14%	3,598	-0.26%
February	3,574	3,611	1.04%	3,577	-0.94%
March	3,601	3,701	2.78%	2,671	-27.84%
April	3,596	3,789	5.37%	441	-88.37%
May	3,744	3,884	3.74%	366	-90.58%
June	3,861	4,098	6.14%	640	-84.38%
July	4,003	4,055	1.30%	920	-77.31%
<b>August</b>	<b>3,824</b>	<b>3,927</b>	<b>2.69%</b>	<b>723</b>	<b>-81.59%</b>

## MTA Metro-North Pascack Valley Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	50,478	53,038	5.07%	54,351	2.48%
October	51,349	61,311	19.40%	60,805	-0.83%
November	54,816	55,812	1.82%	54,187	-2.91%
December	53,094	53,261	0.31%	55,353	3.93%
January	54,733	54,361	-0.68%	54,894	0.98%
February	49,445	49,362	-0.17%	48,996	-0.74%
March	61,978	60,664	-2.12%	40,861	-32.64%
April	56,324	59,008	4.77%	6,454	-89.06%
May	60,022	59,597	-0.71%	4,062	-93.18%
June	61,336	58,847	-4.06%	7,369	-87.48%
July	59,441	56,132	-5.57%	10,259	-81.72%
<b>August</b>	<b>61,194</b>	<b>51,482</b>	<b>-15.87%</b>	<b>9,043</b>	<b>-82.43%</b>
<b>Year-to-Date</b>	<b>464,473</b>	<b>449,453</b>	<b>-3.23%</b>	<b>181,938</b>	<b>-59.52%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	53,542	56,398	5.33%	56,182	-0.38%
October	53,999	57,228	5.98%	56,140	-1.90%
November	54,263	57,311	5.62%	56,005	-2.28%
December	54,179	57,325	5.81%	56,179	-2.00%
January	54,375	57,294	5.37%	56,224	-1.87%
February	54,399	57,287	5.31%	56,193	-1.91%
March	54,550	57,177	4.82%	54,543	-4.61%
April	54,878	57,401	4.60%	50,163	-12.61%
May	55,180	57,365	3.96%	45,535	-20.62%
June	55,379	57,158	3.21%	41,246	-27.84%
July	55,902	56,882	1.75%	37,423	-34.21%
<b>August</b>	<b>56,184</b>	<b>56,073</b>	<b>-0.20%</b>	<b>33,886</b>	<b>-39.57%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	2,522	2,786	10.47%	2,715	-2.55%
October	2,335	2,670	14.35%	2,647	-0.86%
November	2,742	2,791	1.79%	2,850	2.11%
December	2,652	2,660	0.30%	2,637	-0.86%
January	2,609	2,593	-0.61%	2,617	0.93%
February	2,598	2,593	-0.19%	2,574	-0.72%
March	2,818	2,887	2.45%	1,858	-35.65%
April	2,680	2,683	0.11%	293	-89.07%
May	2,732	2,712	-0.73%	203	-92.52%
June	2,918	2,936	0.62%	335	-88.59%
July	2,832	2,556	-9.75%	467	-81.73%
<b>August</b>	<b>2,665</b>	<b>2,341</b>	<b>-12.16%</b>	<b>430</b>	<b>-81.63%</b>

As of September 28, 2020

## MTA Bridges & Tunnels

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	26,559,138	27,175,132	2.32%	27,785,633	2.25%
October	27,068,258	28,301,034	4.55%	28,109,963	-0.68%
November	25,955,869	26,584,637	2.42%	26,913,543	1.24%
December	25,737,055	26,946,779	4.70%	26,955,736	0.03%
January	23,731,837	25,004,686	5.36%	25,368,494	1.45%
February	22,742,698	23,532,562	3.47%	24,540,667	4.28%
March	25,672,596	27,332,093	6.46%	18,934,838	-30.72%
April	26,519,055	27,419,476	3.40%	9,730,391	-64.51%
May	28,226,943	29,249,471	3.62%	14,953,991	-48.87%
June	28,546,822	28,792,254	0.86%	20,001,850	-30.53%
July	28,561,622	28,857,383	1.04%	23,322,085	-19.18%
<b>August</b>	<b>29,280,095</b>	<b>29,442,733</b>	<b>0.56%</b>	<b>24,423,986</b>	<b>-17.05%</b>
<b>Year-to-Date</b>	<b>213,281,668</b>	<b>219,630,658</b>	<b>2.98%</b>	<b>161,276,302</b>	<b>-26.57%</b>

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
September	25,638,482	26,601,499	3.76%	27,437,395	3.14%
October	25,725,634	26,704,230	3.80%	27,421,473	2.69%
November	25,794,452	26,756,627	3.73%	27,448,881	2.59%
December	25,833,110	26,857,438	3.97%	27,449,628	2.20%
January	25,856,375	26,963,508	4.28%	27,479,945	1.92%
February	25,949,869	27,029,330	4.16%	27,563,954	1.98%
March	26,039,618	27,167,622	4.33%	26,864,183	-1.12%
April	26,136,636	27,242,657	4.23%	25,390,092	-6.80%
May	26,262,402	27,327,867	4.06%	24,198,802	-11.45%
June	26,380,199	27,348,320	3.67%	23,466,269	-14.19%
July	26,466,116	27,372,967	3.43%	23,004,994	-15.96%
<b>August</b>	<b>26,550,166</b>	<b>27,386,520</b>	<b>3.15%</b>	<b>22,586,765</b>	<b>-17.53%</b>

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
September	911,981	926,287	1.57%	943,165	1.82%
October	895,418	930,095	3.87%	923,527	-0.71%
November	894,676	908,936	1.59%	925,033	1.77%
December	888,990	913,378	2.74%	897,981	-1.69%
January	798,165	855,261	7.15%	862,855	0.89%
February	860,306	870,031	1.13%	879,793	1.12%
March	833,828	907,709	8.86%	652,651	-28.10%
April	900,145	926,113	2.88%	356,124	-61.55%
May	945,637	966,452	2.20%	514,300	-46.78%
June	966,001	968,921	0.30%	691,531	-28.63%
July	942,183	947,365	0.55%	782,983	-17.35%
<b>August</b>	<b>959,355</b>	<b>957,941</b>	<b>-0.15%</b>	<b>817,733</b>	<b>-14.64%</b>

# Fuel Hedge Program



# Current ULSD Hedges

Date	Gallons Hedged	Percent of Expected Gallons Purchased	Weighted Average Hedge Price for Each Month	2019 Adopted Budget (February Plan) Forecasted Commodity Price	2020 Adopted Budget (February Plan) Forecasted Commodity Price
October-20	3,006,631	53	1.92	2.19	1.84
November-20	2,718,540	51	1.91	2.19	1.84
December-20	2,620,591	53	1.92	2.19	1.84
January-21	2,662,196	49	1.90	2.12	1.82
February-21	2,703,685	54	1.87	2.12	1.82
March-21	2,851,182	57	1.81	2.12	1.82
April-21	2,763,744	83	1.74	2.12	1.82
May-21	2,995,075	84	1.68	2.12	1.82
June-21	2,852,867	67	1.64	2.12	1.82
July-21	3,141,480	50	1.59	2.12	1.82
August-21	3,009,763	50	1.57	2.12	1.82
September-21	2,854,250	50	1.53	2.12	1.82
October-21	2,616,443	46	1.50	2.12	1.82
November-21	2,216,137	42	1.46	2.12	1.82
December-21	1,859,267	37	1.41	2.12	1.82
January-22	1,824,668	33	1.37	2.09	1.81
February-22	1,577,060	31	1.33	2.09	1.81
March-22	1,425,477	28	1.33	2.09	1.81
April-22	1,151,431	35	1.36	2.09	1.81
May-22	998,198	28	1.38	2.09	1.81
June-22	713,045	17	1.39	2.09	1.81
July-22	523,370	8	1.37	2.09	1.81
August-22	250,592	4	1.31	2.09	1.81

# Annual Impact as of September 29, 2020

	<u>(\$ in millions)</u>		
	<u>2020</u>	<u>2021</u>	<u>2022</u>
<b><u>Ultra Low Sulfur Diesel</u></b>			
Current Prices vs. 2020 Adopted Budget	\$43.587	\$40.446	\$32.004
Impact of Hedge	<u>(29.044)</u>	<u>(14.836)</u>	<u>0.011</u>
<b>Net Impact: Fav/(Unfav)</b>	\$14.543	\$25.609	\$32.015
<b><u>Compressed Natural Gas</u></b>			
Current Prices vs. 2020 Adopted Budget	(\$36.350)	(\$57.083)	(\$45.839)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$36.350)	(\$57.083)	(\$45.839)
<b><u>Summary</u></b>			
Current Prices vs. 2020 Adopted Budget	\$7.237	(\$16.637)	(\$13.835)
Impact of Hedge	<u>(29.044)</u>	<u>(14.836)</u>	<u>0.011</u>
<b>Net Impact: Fav/(Unfav)</b>	(\$21.807)	(\$31.474)	(\$13.825)

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

**1. ACTION ITEMS**

**MTA LONG ISLAND RAIL ROAD**

- a. Development and construction agreement with Vornado Realty to facilitate improvements to the LIRR Concourse at Penn Station - Phase II

**METROPOLITAN TRANSPORTATION AUTHORITY**

- b. Second temporary new policy for the re-negotiation of existing leases and licenses that have term remaining

**2. INFORMATION ITEMS**

- a. Option to extend the lease between MTA Metro-North Railroad and Connecticut at the Stamford Station, CT
- b. Entry permit between B&T and East 37<sup>th</sup> Street LLC for the closure of the westernmost lane of traffic at the Queens Manhattan Tunnel for Local Law 11 façade repair work

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

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

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

# **MTA LONG ISLAND RAIL ROAD**

# Staff Summary

Subject <b>PENN STATION CONCOURSE IMPROVEMENTS</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JOHN N. LIEBER</b>
Department Head Signature
Project Manager Name <b>PETER MATUSEWITCH</b>

Date <b>OCTOBER 28, 2020</b>
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/28/20	X		
2	Board	10/28/20	X		

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

**AGENCIES:** MTA Construction & Development (“MTA C&D”)  
MTA Long Island Rail Road (“LIRR”)

**LOCATION:** The LIRR Main Concourse, running approximately beneath 33rd Street, between Seventh and Eighth Avenues (the “Concourse”) and connecting corridors located within a portion of Pennsylvania Station (the “Station”).

**ACTIONS REQUESTED:** Authorization to enter into a Development Agreement with Vornado Realty Trust (“Vornado”) for New York Penn Station LIRR Train Hall Renovation, Phase 2 – Concourse Improvements (the “LIRR Concourse Improvements Development Agreement”), and amend the capital program to approve the addition of \$40 million drawn from various programs to the LIRR 2015-19 Program.

**COMMENTS:**

In 2019, the Board authorized MTACC (now MTA C&D) and LIRR to enter into an MOU with Vornado to act as developer for, among other things, a new street level entrance into the Penn Station Concourse from 33<sup>rd</sup> Street and the widening of, and improvements to, the Concourse. The Board subsequently authorized MTA C&D to enter into an Entrance Development Agreement with Vornado for Phase 1 of the project, which included the new entrance, and Vornado then executed a Design-Build agreement with Skanska Civil USA (“Skanska”) to perform the work. Construction of the new entrance is forecasted for completion in December 2020.

MTA C&D now seeks Board approval to enter into a Development Agreement with Vornado for Phase 2 of the project, which includes the remainder of the Concourse improvements. Phase 2 also integrates certain priority capital work and State of Good Repair (SOGR) work from other MTA agencies in order to reduce disruption to operations and impacts to the public. Those include:

- NYC Transit SOGR work - Replacement of Elevators EL214, EL215, and EL216 and associated Elevator Machine work and Control Area R138 reconfiguration and leak remediation in the 33<sup>rd</sup> Street sub-passage under 7<sup>th</sup> Avenue.
- MTAPD priority work – In-building network backbone connectivity between the MTAPD, LIRR and NYCT communications systems and provisions for a UHF 700-800 MHz MTA Police Radio system.
- LIRR SOGR work – Replacement of Elevator P-11; Replacement of Platform 11 stairs – Stairs 11E, 11C, 11M, and 11E; Replacement of mechanical equipment such as air curtains and air

# Staff Summary

## FINANCE COMMITTEE MEETING PENN STATION CONCOURSE IMPROVEMENTS

handlers and associated work; Boiler replacement including pumps and piping and demolition of existing equipment in the Chiller Plant.

Pursuant to the Phase 2 Development Agreement, Vornado will retain Skanska as the Design-Builder for Phase 2. Vornado selected Skanska, with MTA's participation and concurrence, following a competitive Request For Proposal ("RFP") process.

The terms and conditions of the Phase 2 Development Agreement are substantially the same as the Phase 1 Development Agreement approved by the Board in 2019. In short, Vornado will engage Skanska as the design builder to perform the work in compliance with MTA's basis of design documents. Vornado will achieve substantial completion by March 2, 2023 and will be entitled to incentives for early completion and subject to liquidated damages for non-excusable delay. The agreement includes goals for MBE (15%), WBE (15%) and SDVOB (6%). Vornado is responsible for deficiencies in design and construction of the Concourse Improvements. In addition, the design builder warranty and all extended warranties will run directly to the MTA.

The Phase 2 Development Agreement also includes a task order budget to cover certain specific items of work that still require coordination with work by Vornado on their property but not yet finalized, and work that may or may not prove to conflict with the Penn Station Master Plan currently under development by MTA, Amtrak and New Jersey Transit ("NJT"). The task order budget also includes work that requires coordination with future designs such as work at street level in Plaza 33 in West 33<sup>rd</sup> Street, work on platform stairs, security system upgrades, additional back of house and ticketing improvements, certain MTA PD District improvements, and preparatory work to enable the implementation of the Penn Station Master Plan.

The Phase 2 Development Agreement also includes the following three Options, which may be exercised by the MTA in its sole discretion but will not be exercised unless and until funding becomes available:

- Option A, in the amount of \$44.7 Million for Main Gate Concourse Improvements, including new finishes, lighting and removing a mechanical mezzanine;
- Option B, in the amount of \$12.5 Million, for replacement of Wood Baffle Ceiling with Static White Luminous Ceiling, a purely architectural change; and
- Option C, in the amount of \$37.75 Million for additional MTA Back of House space in One Penn Plaza.

The negotiated cost of the Vornado Phase 2 Development Agreement is in the amount of \$447.60 million. This amount includes all of the design-builder work (except for the Option scope), the task order budget, and Vornado's developer fee and management costs. This amount also includes a stipend of \$200,000 to be paid to the Picone-Dragados JV for submitting a proposal and participating in the competitive RFP process, and incentives of up to \$6 million, which can only be earned if the Design-Builder is able to reduce the schedule duration from 28 months to 26 months. This result is deemed to be fair and reasonable.

### FUNDING:

The award of the Phase 2 Development Agreement will be funded in the following manner:

- \$360 million by the NYS Division of the Budget pursuant to a June 2020 Memorandum of Understanding.
- \$135.6 million of MTA capital funding, which is included in multiple capital programs, is proposed to be provided from the LIRR, MTAPD, MNR, NYCT and MTA Interagency capital programs and this action amends those capital programs accordingly. LIRR's 2015-19 Capital Program will increase by \$40 million in funds to be made available through efficiencies and program savings. Specific capital contributions will be drawn from various capital programs for LIRR (\$10 million), MNR (\$6 million), and MTA Interagency (\$24 million). The \$95 million balance will be drawn from LIRR, NYCT, and MTAPD funds for bundled scope that will remain in their respective agency's capital program. The total of \$136 million is due to rounding. The size of the overall Capital Program Review Board (CPRB) portion of the affected programs remains unchanged.

Based on the foregoing, MTA C&D recommends approval of this agreement.

# **METROPOLITAN TRANSPORTATION AUTHORITY**

# Staff Summary

Subject <b>TEMPORARY NEW POLICY FOR A UNIFORM PROCESS FOR RE-NEGOTIATING EXISTING LEASES AND LICENSES</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JOHN N. LIEBER</b>
Department Head Signature
Project Manager Name <b>DAVID FLORIO</b>

Date <b>OCTOBER 28, 2020</b>
Vendor Name
Contract Number
Contract Manager Name
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Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	10/28/20	X		
2	Board	10/28/20	X		

Internal Approvals			
Order	Approval	Order	Approval
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3	Chief Financial Officer		

- AGENCY: All-agencies
- LESSEE/LICENSEE: All retail and commuter parking lessees and licensees with in-term lease or license agreements, excepting nationally owned and operated chain retail stores and national banks
- LOCATION: Any leased or licensed commuter parking lot and tenanted retail space wholly-situated within a MTA station facility, excluding Fulton Street Transit Center
- ACTION REQUESTED: Approval of a temporary change to MTA Real Estate's leasing and licensing policies

**COMMENTS:**

The COVID-19 pandemic, which resulted in dramatic ridership reductions throughout the MTA system, severely impacted retail tenants doing business in the MTA operating environment. These businesses, among other things, provide an amenity to riders and their viability is dependent on foot traffic to generate sales. Following the MTA's grant of a four-month rent deferment from April 1, 2020 - July 31, 2020, rent collections have dropped, on average, over 60% from pre-COVID-19 levels.

Based on the analysis provided by the McKinsey & Company report commissioned by the MTA dated May 1, 2020, farebox revenue, which is a function of ridership, is not expected to return to pre-pandemic levels until February 2023. Consequently, until such time as ridership recovers, MTA Real Estate anticipates a continued decrease in sales that will create an inability of our retail tenants to fulfill their rent obligations. The result will be substantial rent arrears accumulated across the retail portfolio. Litigation due to defaults will result in considerable legal costs borne by the MTA and will achieve limited success in recovering arrears owed.

The goal of this and other policies recently approved is to keep stores that provide amenities open to our customers and reduce the cost of remarketing spaces. A review of other transit agencies revealed that similar measures are underway at the MBTA in Boston and are presently being discussed at the real estate departments at the Chicago Transit Authority (CTA) and NJ TRANSIT. Moreover, certain private landlords have undertaken flexible lease terms to encourage tenant retention and open stores.



## FINANCE COMMITTEE MEETING TEMPORARY NEW POLICY FOR A UNIFORM PROCESS FOR RE-NEGOTIATING EXISTING LEASES AND LICENSES (Cont'd.)

Page 2 of 2

In July of this year, the Board approved a temporary policy allowing MTA Real Estate to fill existing vacant spaces through an expedited public offering process. That policy also allows for flexible terms to attract new tenants to vacant spaces. However, the MTA must also address existing tenants who are locked in to term agreements bound by rents negotiated during more robust pre-COVID-19 market conditions. MTA Real Estate is proposing a temporary policy enabling it to modify the existing agreement (each a "Modification") to (i) modify the existing rent structure, to the greater of (a) a percentage of all gross sales and (b) a Minimum Annual Guarantee (MAG) for each tenant based on a set percentage of their original base rent in order to ensure an uninterrupted revenue stream; and (ii) for tenants that meet the proposed criteria, convert any previously deferred rent for all such tenants to an abatement for the period from April 1, 2020 through July 31, 2020. The criteria to determine who qualifies for the abatement and adjustment of rent under the proposed temporary policy is outlined as follows:

- 1) the retail location is within a NYCT station environment (underground or at grade); or the retail location is within a LIRR or MNR commuter rail station;
- 2) the rent is not already covered by any proceeds from business interruption insurance;
- 3) the tenant must be in good standing and at the time of execution of such Modification, not have continuing arrears for any period prior to April 1, 2020; and
- 4) the tenant must install an industry-standard Point-of-Sales (POS) system capable of tracking and retaining gross sales.

MTA Real Estate will follow a uniform process in adjusting the rent across the portfolio, and the measures to be undertaken are described as follows:

- a) For all retail tenants and commuter parking tenants who received deferrals from April 1, 2020 to July 31, 2020 and meet criteria 2 and 3 above, abate all rents due to the MTA from the period April 1, 2020 to July 31, 2020. Any rent collected during this period will be retained by MTA and utilized to offset future rent.
- b) Commencing August 1, 2020 until the earlier of January 31, 2023 or the date a railroad publishes ridership figures of 75% of pre-COVID-19 levels (the "Adjustment Period"), the current rent payable will be adjusted to the greater of (i) a rent based on 10 percent (10%) of gross sales through the end of 2020 - subject to adjustment after evaluation at year's end (the "Adjusted Percent Rent"); and (ii) a Minimum Annual Guaranteed (MAG) rent equal to 10% of the tenant's original rent, through the end of 2020, increasing to 20% on January 1, 2021. Qualification for payment of Adjusted Percent Rent is contingent on the tenant's installation of a POS system.
- c) As pre-COVID-19 ridership is different for each location, both the full ridership and 75% threshold ridership levels will be disclosed in the Modification negotiated with the lessee or licensee. In the event ridership revenue does not return to at least 75% of pre-COVID-19 levels by January 31, 2023, this policy will be extended until April 30, 2023 without further Board approval. Any subsequent extension would be brought to the Board for approval. Once the Adjustment period has ended the rent will revert to the rent in the then applicable lease or license year as specified in the lessees'/licensees' respective agreements.

Taken together, the above-mentioned measures seek to stabilize the retail portfolio by avoiding further vacancies, limit open-ended costs of litigation, and mitigate the loss of rental revenue by the MTA. MTA Real Estate recommends adoption of this temporary amendment to its leasing and licensing policies under the terms and conditions set forth above.

# **INFORMATION ITEMS**

# Staff Summary

<b>Subject</b> <b>EXTENSION OF THE LEASE WITH CONNECTICUT DOT FOR SPACE IN THE STAMFORD STATION</b>
<b>Department</b> <b>REAL ESTATE</b>
<b>Department Head Name</b> <b>JOHN N. LIEBER</b>
<b>Department Head Signature</b>
<b>Project Manager Name</b> <b>MICHAEL DANIELS</b>

<b>Date</b> <b>OCTOBER 28, 2020</b>
<b>Vendor Name</b>
<b>Contract Number</b>
<b>Contract Manager Name</b>
<b>Table of Contents Ref. #</b>

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3	Chief Financial Officer		

**LESSEE:** MTA Metro-North Railroad ("Metro-North")  
**LESSOR:** State of Connecticut, Department of Transportation  
**LOCATION:** Stamford Station, Stamford CT  
**ACTIVITY:** Exercise of a least term extension  
**USE:** Metro-North ticket and station operations  
**SPACE:** 2,655 sq ft space  
**TERM:** Five years, commencing July 1, 2020  
**RENT:** \$41,373.93 per annum with annual CPI increases

**COMMENTS:**

As part of Metro-North's New Haven line, space at the Stamford Station is needed to support Metro-North's train operations, sale of tickets, customer service and audio and visual communications.

Metro-North has occupied this location since 1989. MTA Legal approved the execution of the lease option.

# Staff Summary

Subject <b>ENTRY PERMIT AT QUEENS MIDTOWN TUNNEL</b>
Department <b>REAL ESTATE</b>
Department Head Name <b>JOHN N. LIEBER</b>
Department Head Signature
Project Manager Name <b>SELINA M. STORZ</b>

Date <b>OCTOBER 28, 2020</b>
Vendor Name
Contract Number
Contract Manager Name
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**PERMITTOR:** MTA Bridges and Tunnels ("B&T")  
**PERMITTEE:** East 37<sup>th</sup> Street, LLC  
**LOCATION:** Queens Midtown Tunnel ("QMT"), westernmost lane of traffic in the Manhattan exit, between East 37<sup>th</sup> and East 38<sup>th</sup> Streets  
**ACTIVITY:** Entry Permit for the closure of the westernmost lane of traffic and the installation, maintenance, and subsequent removal of a scaffold and associated Maintenance and Protection of Traffic ("MPT") equipment for Local Law 11 façade repair work.  
**TERM:** Approximately 5 to 8 weeks. The Term of this Permit may be extended on a month-to-month basis, upon the written request by Permittee and approved by Permitter.  
**CONSIDERATION:** \$7,500.00 for the initial 8-week term and \$1,250 per week for any additional approved time.

**COMMENTS:**

Pursuant to the Board-approved Real Estate Department Policy #28 permitting short-term access on B&T property, an entry permit was granted to Permittee, for the above-described Activity. This permit was granted subsequent to the review and approval of B&T Engineering and Construction.

MTA Legal approved the entry permit as to form. Permittee provided appropriate insurance coverages and indemnifications as prescribed by MTA Risk Management.