



Metropolitan Transportation Authority

Finance Committee Meeting January 2021

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

Thursday, 1/21/2021

10:00 AM - 5:00 PM ET

1. SUMMARY OF ACTIONS

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2. PUBLIC COMMENTS PERIOD

3. APPROVAL OF MINUTES – DECEMBER 16, 2020

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4. 2021 COMMITTEE WORK PLAN

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5. BUDGETS/CAPITAL CYCLE

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

Finance Watch

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6. MTA HEADQUARTERS & ALL-AGENCY ITEMS

Report and Information Items

Finance 2020 Year End Special Report (Available in the Exhibit Book and MTA.Info)

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LIRR Performance Metrics Report - Page 24

Procurements

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MTAHQ Competitive Procurement - Page 30

7. METRO-NORTH RAILROAD & LONG ISLAND RAIL ROAD

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8. NEW YORK CITY TRANSIT and MTA BUS OPERATIONS

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9. BRIDGES AND TUNNELS (No Items)

10. FIRST MUTUAL TRANSPORTATION ASSURANCE COMPANY (No Items)

11. MTA CONSOLIDATED REPORTS

November Reports

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Positions - Page 59

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Subsidy, Interagency Loan and Stabilization Fund Transactions - Page 100

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Positions - Page 111

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12. REAL ESTATE AGENDA

Action Items

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Report and Information Items

Real Estate Info Items - Page 126

**FINANCE COMMITTEE
JANUARY 2021**

<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	LB Technology, Inc.	\$4,300,000	Automated Vehicle Location Monitoring System
MNR	TBD	TBD	Request for an authorizing resolution to use a Request For Proposal process to procure preventative maintenance, inspections and repair services on escalators at 53 sites.
NYCT	TBD	TBD	Request for an authorizing resolution to use a Request For Proposal process for the purchase of 50 Low-Floor 40-foot Diesel Buses for MTABC with an option for up to 85 additional buses
<u>MTA Real Estate</u>	<u>Vendor Name</u>	<u>Amount</u>	<u>Short Description</u>
Lease Agreement with Hudson Group Retail LLC at Grand Central Terminal	Hudson Group	\$535,000	Operation of a travel/convenience store selling a diverse and wide range of products, retail goods and merchandise
Lease Agreement with Swarovski Retail Ventures Ltd. At Grand Central Terminal	Swarovski Retail Ventures	\$100,000	Retail operation of tenant branded items containing Swarovski crystals or semi-precious stones or other stones or materials
License agreement with Sammarco Stone & Supply, Inc. for use of vacant land in New Rochelle, New York	Sammarco Stone & Supply Inc.	\$19,000 per year with 3% annual increases	Use of vacant land for the storage and distribution of masonry and building supplies for adjacent business

Minutes of the MTA Finance Committee Meeting
December 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 December 16, 2020, which included the following committees:

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

To see a summary of the meeting and the actions taken by the Finance Committee, please refer to the December 16, 2020 Board minutes published in the January Board Book available on the Board materials website:

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

2021 Finance Committee Work Plan

I. RECURRING AGENDA ITEMS

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

Responsibility

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

II. SPECIFIC AGENDA ITEMS

Responsibility

February 2021

Action Items:

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

B&T/MTA

MTA Treasury

Other:

February Financial Plan 2021-2024
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

March 2021

Action Items:

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

All-Agency Annual Procurement Report

MTA Grant Mgmt.

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

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 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:

Agency Reports on Fare Evasion

Agency Representatives

July 2021

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

MTA Div. Mgmt/Budget

Other:

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

MTA Comptroller
Agency Representatives

September 2021

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

MTA Div. Mgmt/Budget

Other:

Agency Reports on Fare Evasion

Agency Representatives

October 2021

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

MTA Div. Mgmt/Budget

Other:

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

MTA Comptroller
MTA Finance

MTA Treasury
Agency Representatives

November 2021

2022 Final Proposed Budget/November Financial Plan 2022-2025
(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 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan

MTA Div. Mgmt/Budget

Action Items:

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

MTA Finance
MTA Finance
MTA Treasury

Other:

Draft 2022 Finance Committee Work Plan
Agency Reports on Fare Evasion

MTA Div. Mgmt/Budget
Agency Representatives

January 2022

Other:

Special Report: Finance Department 2021 Year-End Review
DRAFT MTA Financial Statements 3rd Quarter for the Nine-Months
Ended September 2021
Agency Reports on Fare Evasion

MTA Finance

MTA Comptroller
Agency Representatives

III. DETAILS

February 2021

Action Items:

2020 TBTA Operating Surplus

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

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

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

Other:

February Financial Plan 2021-2024

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

March 2021

Action Items:

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

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

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

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

All-Agency Annual Procurement Report

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

Other:

MTA Annual Prompt Payment Status Report

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

April 2021

Other:

Annual Report on Variable Rate Debt

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

May 2021

Action Item:

MTA Annual Investment Report

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

Other:

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

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

Station Maintenance Billings

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

Annual Pension Fund Report

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

Annual Meeting of the First Mutual Transportation Assurance Company

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

June 2021

Action Item:

PWEF Assessment

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

Other:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

July 2021

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

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

Other:

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

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

September 2021

2022 Preliminary Budget/July Financial Plan 2022-2025

Public comment will be accepted on the 2022 Preliminary Budget.

Other:

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

October 2021

2022 Preliminary Budget/July Financial Plan 2022-2025

(materials previously distributed)

Other:

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

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

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

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

MTA 2021 Semi-Annual Investment Report

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

November 2021

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

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

Other:

Station Maintenance Billing Update

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

Review and Assessment of the Finance Committee Charter

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

December 2021

Adoption of 2022 Budget and 2022-2025 Financial Plan

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

Action Items:

Approval of Supplemental Resolutions Authorizing New Money Bonds.

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

Approval of Supplemental Resolutions Authorizing Refunding Bonds

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

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

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

Other:

Draft 2022 Finance Committee Work Plan

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

January 2022

Other:

Special Report: Finance Department 2021 Year-End Review

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

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

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

Agency Reports on Fare Evasion

Fare Evasion statistics to be reported by Agency Representatives.

FinanceWatch

January 21, 2021

Financing Activity

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

On December 17, 2020, MTA issued \$2,907.280 million of MTA Payroll Mobility Tax Bond Anticipation Notes, Series 2020A pursuant to a Note Purchase Agreement, between MTA and Municipal Liquidity Facility LLC. Proceeds from the transaction will be used to finance COVID-19 Lost Revenues and Increased Costs of the MTA agencies and TBTA. The Series 2020A notes were issued as fixed rate tax-exempt notes with a final maturity of December 15, 2023 and an all-in True Interest Cost of 1.356%. Nixon Peabody LLP and D. Seaton and Associates served as co-bond counsel, and Public Resources Advisory Group served as co-financial advisors.

Upcoming Financings

\$187,200,000 Triborough Bridge and Tunnel Authority General Revenue

Variable Rate Refunding Bonds, Subseries 2005B-2

On January 21, 2021, MTA will effectuate a mandatory tender and remarket \$187.200 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-2 because the irrevocable direct-pay Letter of Credit (LOC) issued by Citibank, N.A. will expire by its terms. The LOC associated with Subseries 2005B-2 is being replaced with an irrevocable direct-pay LOC issued by State Street Bank. The LOC will expire in January 2026. Siebert Williams Shank & Co., L.L.C. (WBE) will serve as the initial placement underwriter, and Clarity BidRate Alternative Trading System will serve as remarketing agent. Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC will serve as co-financial advisors.

\$104,700,000 Triborough Bridge and Tunnel Authority

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

In February 2021, MTA will effectuate a mandatory tender of \$104.700 million of Triborough Bridge and Tunnel Authority General Revenue Variable Rate Refunding Bonds, Subseries 2005B-4a because its current interest rate period is set to expire its terms. The Subseries 2005B-4a Bonds will be remarketed in Term Rate Mode as Secured Overnight Financing Rate Tender Notes. This transaction will be led by book-running senior manager BofA Merrill Lynch together with special co-senior managers: Academy Securities, Inc. (SDVOB); Stern Brothers & Co. (WBE); and Blaylock Van LLC (MBE). Orrick, Herrington & Sutcliffe LLP and Bryant Rabbino LLP will serve as co-bond counsel and Public Resources Advisory Group and Backstrom McCarley Berry & Co., LLC will serve as co-financial advisors.

Fuel Hedging Program

\$4,340,498 Diesel Fuel Hedge

On December 31, 2020, MTA executed a 2,826,765 gallon ultra-low sulfur diesel fuel hedge with J.P. Morgan Ventures Energy Corporation at an all-in price of \$1.5355/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 December 2021 through November 2022.

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

**Debt Service
December 2020**

(\$ in millions)

	Final Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$23.1	\$11.1		
Commuter Railroads	7.3	4.8	2.5		
<i>Dedicated Tax Fund Subtotal</i>	\$41.5	\$27.9	\$13.6	32.7%	Timing related to receipt of BAB subsidy.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$80.5	\$70.5	\$10.0		
Commuter Railroads	63.3	47.9	15.4		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
<i>MTA Transportation Revenue Subtotal</i>	\$147.1	\$118.6	\$28.5	19.4%	Timing related to receipt of BAB subsidy and timing related to a RAN debt service payment.
<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		
<i>2 Broadway COPs Subtotal</i>	\$0.6	\$0.6	\$0.0	2.7%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$15.4	\$1.4		
Commuter Railroads	7.5	6.9	0.6		
Bridges & Tunnels	25.8	23.5	2.3		
<i>TBTA General Resolution Subtotal</i>	\$50.1	\$45.8	\$4.4	8.7%	Timing related to receipt of BAB subsidy.
<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		
<i>TBTA Subordinate Subtotal</i>	\$8.5	\$8.5	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
<i>Debt Service from Lockbox Subtotal</i>	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$247.9	\$201.4	\$46.5	18.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$136.6	\$114.1	\$22.5		
Commuter Railroads	80.4	61.8	18.5		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
Bridges & Tunnels	27.6	25.3	2.3		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$247.9	\$201.4	\$46.5	18.7%	

Notes:

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

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

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

Totals may not add due to rounding.

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

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

(\$ in millions)

	Final Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$323.4	\$316.2	\$7.2		
Commuter Railroads	66.6	72.0	(5.3)		
Dedicated Tax Fund Subtotal	\$390.0	\$388.1	\$1.9	0.5%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$947.6	\$963.1	(\$15.5)		
Commuter Railroads	700.7	670.7	30.0		
MTA Bus	10.7	2.2	8.5		
SIRTOA	3.9	0.3	3.7		
MTA Transportation Revenue Subtotal	\$1,663.0	\$1,636.3	\$26.7	1.6%	Lower than budgeted variable rates and timing related to a RAN debt service payment.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.7	\$4.6	\$0.1		
Bridges & Tunnels	0.7	0.7	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	1.4	0.0		
2 Broadway COPs Subtotal	\$6.8	\$6.7	\$0.1	1.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$198.7	\$196.6	\$2.1		
Commuter Railroads	88.8	87.8	0.9		
Bridges & Tunnels	285.0	285.4	(0.4)		
TBTA General Resolution Subtotal	\$572.5	\$569.9	\$2.6	0.5%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$56.0	\$56.0	\$0.0		
Commuter Railroads	25.6	25.6	0.0		
Bridges & Tunnels	20.4	20.4	0.0		
TBTA Subordinate Subtotal	\$102.1	\$102.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$2,734.3	\$2,703.0	\$31.3	1.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,530.4	\$1,536.5	(\$6.1)		
Commuter Railroads	883.2	857.5	25.6		
MTA Bus	10.7	2.2	8.5		
SIRTOA	3.9	0.3	3.7		
Bridges & Tunnels	306.1	306.5	(0.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,734.3	\$2,703.0	\$31.3	1.1%	

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
11/25/2020	0.11%	0.13%	0.02%	0.12%	0.01%	0.13%	0.02%	0.10%	-0.01%
12/2/2020	0.10%	0.11%	0.01%	0.11%	0.01%	0.11%	0.01%	0.09%	-0.01%
12/9/2020	0.09%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%	0.08%	-0.01%
12/16/2020	0.09%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%	0.08%	-0.01%
12/23/2020	0.09%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%	0.08%	-0.01%
12/30/2020	0.09%	0.11%	0.02%	0.09%	0.00%	0.11%	0.02%	0.08%	-0.01%

Transportation Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TRB 2012A-2	TRB 2012G-2	TRB 2015E-4	DTF 2002B-1	DTF 2008A-2b	DTF 2008B-3c				
Remarketing Agent		Clarity	TD Securities	PNC Capital	US Bank	PNC Capital	PNC Capital				
Liquidity Provider		Bank of Montreal	TD Bank	PNC	Tokyo Mitsubishi	PNC Bank	PNC Bank				
Liquidity/Insurer		LoC	LoC	LoC	LoC	LoC	LoC				
Par Outstanding (\$m)		50.00	125.00	70.35	150.00	84.86	44.74				
Swap Notional (\$m)		None	125.00	None	None	83.47	None				
Date	SIFMA	Spread to		Spread to		Spread to		Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA	Rate	SIFMA
11/25/2020	0.11%	0.14%	0.03%	0.10%	-0.01%	0.13%	0.02%	0.11%	0.00%	0.11%	0.00%
12/2/2020	0.10%	0.10%	0.00%	0.09%	-0.01%	0.11%	0.01%	0.10%	0.00%	0.10%	0.00%
12/9/2020	0.09%	0.09%	0.00%	0.08%	-0.01%	0.11%	0.02%	0.09%	0.00%	0.09%	0.00%
12/16/2020	0.09%	0.10%	0.01%	0.08%	-0.01%	0.11%	0.02%	0.09%	0.00%	0.09%	0.00%
12/23/2020	0.09%	0.17%	0.08%	0.08%	-0.01%	0.11%	0.02%	0.09%	0.00%	0.09%	0.00%
12/30/2020	0.09%	0.04%	-0.05%	0.10%	0.01%	0.11%	0.02%	0.09%	0.00%	0.09%	0.00%

TBTA General Revenue Bonds

Issue		TBTA 2005A	TBTA 2018E		
Remarketing Agent		TD Securities	BofA Merrill		
Liquidity Provider		TD Bank	BofA Merrill		
Liquidity/Insurer		LoC	LoC (Taxable)		
Par Outstanding (\$m)		102.07	148.47		
Swap Notional (\$m)		21.78	None		
Outstanding (\$m)	SIFMA	Spread to		Spread to	
		Rate	SIFMA	Rate	SIFMA
11/24/2020	0.11%	0.11%	0.00%	0.14%	0.03%
12/1/2020	0.10%	0.09%	-0.01%	0.14%	0.04%
12/8/2020	0.09%	0.09%	0.00%	0.14%	0.05%
12/15/2020	0.09%	0.09%	0.00%	0.13%	0.04%
12/22/2020	0.09%	0.09%	0.00%	0.13%	0.04%
12/29/2020	0.09%	0.08%	-0.01%	0.13%	0.04%

Report Date 12/30/2020

**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
11/25/2020	0.11%	0.61%	0.50%	0.54%	0.43%	0.56%	0.45%	0.69%	0.58%
12/2/2020	0.10%	0.60%	0.50%	0.53%	0.43%	0.55%	0.45%	0.68%	0.58%
12/9/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.54%	0.45%	0.67%	0.58%
12/16/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.54%	0.45%	0.67%	0.58%
12/23/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.54%	0.45%	0.67%	0.58%
12/30/2020	0.09%	0.59%	0.50%	0.52%	0.43%	0.54%	0.45%	0.67%	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
11/25/2020	0.11%	1.11%	1.00%	0.56%	0.45%	0.36%	0.25%
12/2/2020	0.10%	1.10%	1.00%	0.55%	0.45%	0.35%	0.25%
12/9/2020	0.09%	1.09%	1.00%	0.55%	0.46%	0.34%	0.25%
12/16/2020	0.09%	1.09%	1.00%	0.55%	0.46%	0.34%	0.25%
12/23/2020	0.09%	1.09%	1.00%	0.55%	0.46%	0.34%	0.25%
12/30/2020	0.09%	1.09%	1.00%	0.55%	0.46%	0.34%	0.25%

Report Date 12/30/2020

**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
11/25/2020	0.10%	0.78%	0.68%	0.40%	0.30%
12/2/2020	0.11%	0.79%	0.68%	0.41%	0.30%
12/9/2020	0.11%	0.79%	0.68%	0.41%	0.30%
12/16/2020	0.11%	0.79%	0.68%	0.41%	0.30%
12/23/2020	0.11%	0.79%	0.68%	0.41%	0.30%
12/30/2020	0.11%	0.79%	0.68%	0.41%	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
11/25/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
12/2/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
12/9/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
12/16/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
12/23/2020	0.10%	0.75%	0.65%	0.92%	0.82%	0.75%	0.65%	0.65%	0.55%
12/30/2020	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
11/25/2020	0.10%	0.65%	0.55%
12/2/2020	0.10%	0.65%	0.55%
12/9/2020	0.10%	0.65%	0.55%
12/16/2020	0.10%	0.65%	0.55%
12/23/2020	0.10%	0.65%	0.55%
12/30/2020	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
11/25/2020	0.10%	0.80%	0.70%	0.60%	0.50%
12/2/2020	0.10%	0.80%	0.70%	0.60%	0.50%
12/9/2020	0.10%	0.80%	0.70%	0.60%	0.50%
12/16/2020	0.10%	0.80%	0.70%	0.60%	0.50%
12/23/2020	0.10%	0.80%	0.70%	0.60%	0.50%
12/30/2020	0.10%	0.80%	0.70%	0.60%	0.50%

Report Date 12/30/2020

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

Transportation Revenue Bonds

TBTA General Revenue Bonds

Issue		TRB 2005D-2	TRB 2012G-1	TRB 2015E-1	TRB 2015E-3	TBTA 2001C	TBTA 2002F						
Dealer		Morgan Stanley	Barclays Capital	US Bancorp	BofA Merrill	Goldman	Citigroup						
Liquidity Provider		Helaba	Barclays	US Bank	BofA Merrill	State Street	Citibank						
Type of Liquidity		LoC	LoC	LoC	LoC	LoC	LoC						
Par Outstanding (\$m)		87.60	84.45	77.43	154.85	95.37	154.10						
Swap Notional (\$m)		87.60	84.45	77.43	None	10.00	154.10						
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/22/2020	0.09%	0.07%	-0.02%	0.07%	-0.02%	0.10%	0.01%	0.06%	-0.03%	0.07%	-0.02%	0.06%	-0.03%
12/23/2020	0.09%	0.07%	-0.02%	0.10%	0.01%	0.11%	0.02%	0.12%	0.03%	0.10%	0.01%	0.08%	-0.01%
12/24/2020	0.09%	0.20%	0.11%	0.12%	0.03%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%	0.10%	0.01%
12/25/2020	0.09%	0.20%	0.11%	0.12%	0.03%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%	0.10%	0.01%
12/26/2020	0.09%	0.20%	0.11%	0.12%	0.03%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%	0.10%	0.01%
12/27/2020	0.09%	0.20%	0.11%	0.12%	0.03%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%	0.10%	0.01%
12/28/2020	0.09%	0.15%	0.06%	0.09%	0.00%	0.11%	0.02%	0.12%	0.03%	0.11%	0.02%	0.08%	-0.01%
12/29/2020	0.09%	0.14%	0.05%	0.08%	-0.01%	0.10%	0.01%	0.12%	0.03%	0.11%	0.02%	0.08%	-0.01%
12/30/2020	0.09%	0.13%	0.04%	0.08%	-0.01%	0.10%	0.01%	0.12%	0.03%	0.10%	0.01%	0.07%	-0.02%
12/31/2020	0.09%	0.13%	0.04%	0.08%	-0.01%	0.10%	0.01%	0.10%	0.01%	0.08%	-0.01%	0.06%	-0.03%

TBTA General Revenue Bonds

Dedicated Tax Fund Bonds

Issue		TBTA 2003B-1	TBTA 2005B-2	TBTA 2005B-3	TBTA 2005B-4c	DTF 2008A-1					
Dealer		BofA Merrill	Citigroup	Jefferies	US Bancorp	TD Securities					
Liquidity Provider		BofA Merrill	Citibank	State Street	US Bank	TD Bank					
Type of Liquidity		LoC	LoC	LoC	LoC	LoC					
Par Outstanding (\$m)		110.00	188.30	188.30	82.50	154.49					
Swap Notional (\$m)		0.00	188.30	188.30	82.50	152.00					
Date	SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA	Rate	Spread to SIFMA
12/22/2020	0.09%	0.06%	-0.03%	0.06%	-0.03%	0.07%	-0.02%	0.10%	0.01%	0.07%	-0.02%
12/23/2020	0.09%	0.12%	0.03%	0.08%	-0.01%	0.12%	0.03%	0.11%	0.02%	0.10%	0.01%
12/24/2020	0.09%	0.12%	0.03%	0.10%	0.01%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%
12/25/2020	0.09%	0.12%	0.03%	0.10%	0.01%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%
12/26/2020	0.09%	0.12%	0.03%	0.10%	0.01%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%
12/27/2020	0.09%	0.12%	0.03%	0.10%	0.01%	0.12%	0.03%	0.12%	0.03%	0.11%	0.02%
12/28/2020	0.09%	0.12%	0.03%	0.08%	-0.01%	0.12%	0.03%	0.11%	0.02%	0.11%	0.02%
12/29/2020	0.09%	0.12%	0.03%	0.08%	-0.01%	0.12%	0.03%	0.10%	0.01%	0.11%	0.02%
12/30/2020	0.09%	0.12%	0.03%	0.70%	0.61%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%
12/31/2020	0.09%	0.10%	0.01%	0.06%	-0.03%	0.11%	0.02%	0.10%	0.01%	0.11%	0.02%

Report Date 12/31/2020

MTA DEBT OUTSTANDING (\$ in Millions)

1/5/2021

Type of Credit	Underlying Ratings (Moody's/S&P / Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
	MTA Transportation Revenue Bonds (A3/BBB+/A-/AA)	2002D	5/30/02	11/1/2032	400.000	174.725	-	200.000	374.725	4.59	
		2002G	11/20/02	11/1/2026	400.000	-	16.150	81.065	97.215	3.87	
		2003A	5/14/03	11/15/2032	475.340	52.425	-	-	52.425	4.49	
		2003B	8/13/03	11/15/2032	751.765	22.130	-	-	22.130	5.10	
		2005B	7/1/05	11/15/2035	750.000	100.635	-	-	100.635	4.80	
		2005D	11/2/05	11/1/2035	250.000	-	-	208.950	208.950	4.48	
		2005E	11/2/05	11/1/2035	250.000	-	83.590	125.410	209.000	3.58	
		2006B	12/20/06	11/15/2036	717.730	72.645	-	-	72.645	4.52	
		2008B	2/21/08	11/15/2030	487.530	70.365	-	-	70.365	2.57	
		2009A	10/15/09	11/15/2039	502.320	359.420	-	-	359.420	3.79	
		2010A	1/13/10	11/15/2039	363.945	363.945	-	-	363.945	4.44	
		2010B	2/11/10	11/15/2039	656.975	573.945	-	-	573.945	4.29	
		2010C	7/7/10	11/15/2040	510.485	409.705	-	-	409.705	4.27	
		2010E	12/29/10	11/15/2040	750.000	582.350	-	-	582.350	4.57	
		2011A	7/20/11	11/15/2046	400.440	8.635	-	-	8.635	4.95	
		2011B	9/14/11	11/1/2041	99.560	-	8.425	91.135	99.560	3.73	
		2011C	11/10/11	11/15/2028	197.950	92.595	-	-	92.595	3.99	
		2011D	12/7/11	11/15/2046	480.165	21.995	-	-	21.995	4.57	
		2012A	3/15/12	11/15/2042	150.000	50.000	100.000	-	150.000	2.15	
		2012B	3/15/12	11/15/2039	250.000	184.120	-	-	184.120	3.85	
		2012C	5/3/12	11/15/2047	727.430	382.530	-	-	382.530	4.22	
		2012D	8/20/12	11/15/2032	1,263.365	582.535	-	-	582.535	3.51	
		2012E	7/20/12	11/15/2042	650.000	280.385	-	-	280.385	3.91	
		2012F	9/28/12	11/15/2030	1,268.445	857.490	-	-	857.490	3.17	
		2012G	11/13/12	11/1/2032	359.450	-	-	355.950	355.950	4.33	
		2012H	11/15/12	11/15/2042	350.000	202.205	-	-	202.205	3.70	
		2013A	1/24/13	11/15/2043	500.000	262.310	-	-	262.310	3.79	
		2013B	4/2/13	11/15/2043	500.000	287.340	-	-	287.340	4.08	
		2013C	6/11/13	11/15/2043	500.000	295.975	-	-	295.975	4.25	
		2013D	7/11/13	11/15/2043	333.790	183.150	-	-	183.150	4.63	
		2013E	11/15/13	11/15/2043	500.000	315.585	-	-	315.585	4.64	
		2014A	2/28/14	11/15/2044	400.000	198.905	-	-	198.905	4.31	
		2014B	4/17/14	11/15/2044	500.000	379.175	-	-	379.175	4.38	
		2014C	6/26/14	11/15/2036	500.000	261.470	-	-	261.470	3.32	
		2014D	11/4/14	11/15/2044	500.000	295.455	165.000	-	460.455	3.15	
		2015A	1/22/15	11/15/2045	850.000	758.235	-	-	758.235	4.12	
		2015B	3/19/15	11/15/2055	275.055	252.020	-	-	252.020	4.29	
		2015C	8/18/15	11/15/2035	550.000	477.110	-	-	477.110	3.68	
		2015D	9/17/2015	11/15/2035	407.695	357.030	-	-	357.030	3.67	
		2015E	9/10/2015	11/15/2050	650.000	-	496.190	-	496.190	1.72	
		2015F	12/17/2015	11/15/2036	330.430	287.180	-	-	287.180	3.21	
		2016A	2/25/2016	11/15/2056	782.520	705.120	-	-	705.120	3.54	
		2016B	6/30/2016	11/15/2037	673.990	614.000	-	-	614.000	2.90	
		2016C	7/28/2016	11/15/2056	863.860	569.775	-	-	569.775	3.52	
	2015X-1 (RRIF LOAN - PTC)	2016D	9/20/2016	11/15/2037	146.472	128.644	-	-	128.644	2.38	
		2016E	10/26/2016	11/15/2035	645.655	506.975	-	-	506.975	2.87	
		2017A	3/16/2017	11/15/2057	325.585	318.380	-	-	318.380	3.77	
		2017B	9/28/2017	11/15/2028	662.025	662.025	-	-	662.025	1.98	
		2017C	12/14/2017	11/15/2040	2,021.462	2,172.935	-	-	2,172.935	3.12	
		2017D	12/21/2017	11/15/2047	643.095	643.095	-	-	643.095	3.51	
		2018A	1/23/2018	11/15/2048	472.310	277.610	-	-	277.610	1.91	
		2018B BANS	6/19/2018	5/15/2021	1,600.000	800.000	-	-	800.000	1.95	
		2018B	8/23/2018	11/15/2028	207.220	185.015	-	-	185.015	2.71	
		2018C BANS	10/10/2018	9/1/2021	900.000	450.000	-	-	450.000	2.29	
		2019A	2/6/2019	11/15/2048	454.150	454.150	-	-	454.150	4.16	
	2015X-2 (RRIF LOAN - PTC)	2019B	5/1/2019	11/15/2037	300.000	271.236	-	-	271.236	2.38	
		2019B	5/14/2019	11/15/2052	177.185	177.185	-	-	177.185	3.83	
		2019B BANS	5/22/2019	5/15/2022	1,200.000	1,000.000	-	-	1,000.000	1.67	
		2019C	8/14/2019	11/15/2049	422.430	422.430	-	-	422.430	3.39	
		2019D BANS	9/6/2019	9/1/2022	1,200.000	1,000.000	-	-	1,000.000	1.33	
		2019D	11/7/2019	11/15/2048	241.745	241.745	-	-	241.745	3.62	
		2019F BANS	12/10/2019	11/15/2022	200.000	200.000	-	-	200.000	1.45	
		2020A BANS	1/8/2020	2/1/2023	1,500.000	1,500.000	-	-	1,500.000	1.32	
		2020A	1/16/2020	11/15/2054	924.750	924.750	-	-	924.750	3.46	
		2020B	3/27/2020	11/15/2046	162.660	162.660	-	-	162.660	3.85	
	2015X-3 (RRIF LOAN - PTC)	2020B	4/20/2020	11/15/2037	244.398	230.868	-	-	230.868	2.38	
		2020C	5/14/2020	11/15/2055	1,725.000	1,725.000	-	-	1,725.000	5.17	
		2020B BANS	8/26/2020	8/1/2023	450.720	450.720	-	-	450.720	1.94	
		2020D	9/18/2020	11/15/2050	900.000	900.000	-	-	900.000	4.49	
		2020E	11/13/2020	11/15/2045	419.915	419.915	-	-	419.915	4.01	
					41,227.011	28,169.952	869.355	1,062.510	30,101.817	3.33	
										WATIC	

MTA DEBT OUTSTANDING (\$ in Millions)

1/5/2021

Type of Credit	Underlying Ratings (Moody's/S&P/ Fitch/ Kroll)	Series	BPA Sale Date	Series Original Final Maturity	Principal Iss. Amount	Outstanding			Total Outstanding	TIC ¹	Notes
						Fixed Amount	Variable Amount	Synthetic Fixed Amount			
TBTA General Revenue Bonds (Aa3/AA-/AA-/AA)		2001C	12/19/01	1/1/2032	148.200	-	80.025	9.000	89.025	2.26	
		2002F	11/13/02	11/1/2032	246.480	-	-	144.835	144.835	3.59	
		2003B	12/10/03	1/1/2033	250.000	-	94.955	42.365	137.320	2.30	
		2005A	5/11/05	11/1/2041	150.000	-	82.295	19.775	102.070	2.11	
		2005B	7/7/05	1/1/2032	800.000	-	-	561.600	561.600	3.80	
		2008B	3/27/08	11/15/2038	252.230	103.120	63.650	-	166.770	3.27	
		2009A	2/18/09	11/15/2038	475.000	62.700	-	-	62.700	3.25	
		2009B	9/17/09	11/15/2039	200.000	200.000	-	-	200.000	3.63	
		2010A	10/28/10	11/15/2040	346.960	280.400	-	-	280.400	3.45	
		2011A	10/13/11	1/1/2028	609.430	25.425	-	-	25.425	3.59	
		2012A	6/6/12	11/15/2042	231.490	162.045	-	-	162.045	3.69	
		2012B	8/23/12	11/15/2032	1,236.898	879.105	-	-	879.105	2.66	
		2013B	1/29/13	11/15/2030	257.195	180.550	-	-	180.550	2.25	
		2013C	4/18/13	11/15/2043	200.000	141.830	-	-	141.830	3.71	
		2014A	2/6/14	11/15/2044	250.000	186.110	-	-	186.110	4.28	
		2015A	5/15/15	11/15/2050	225.000	189.760	-	-	189.760	4.18	
		2015B	11/16/15	11/15/2045	65.000	58.905	-	-	58.905	3.88	
		2016A	1/28/16	11/15/2046	541.240	498.030	-	-	498.030	3.24	
		2017A	1/19/17	11/15/2047	300.000	300.000	-	-	300.000	3.71	
		2017B	1/19/2017	11/15/2038	902.975	902.975	-	-	902.975	3.48	
		2017C	11/17/2017	11/15/2042	720.990	720.990	-	-	720.990	2.81	
		2018A	2/1/2018	11/15/2048	351.930	351.930	-	-	351.930	3.84	
		2018B	8/30/2018	11/15/2031	270.090	270.090	-	-	270.090	2.75	
	2018C	8/30/2018	11/15/2038	159.280	159.280	-	-	159.280	3.66		
	2018D	10/4/2018	11/15/2038	125.000	98.985	-	-	98.985	2.58		
	2018E Taxable	12/12/2018	11/15/2032	148.470	-	148.470	-	148.470	1.96		
	2019A	5/23/2019	11/15/2049	150.000	150.000	-	-	150.000	3.71		
	2019B Taxable	9/25/2019	11/15/2044	102.465	102.465	-	-	102.465	3.49		
	2019C	12/3/2019	11/15/2048	200.000	200.000	-	-	200.000	3.04		
	2020A	5/27/2020	11/15/2054	525.000	525.000	-	-	525.000	3.64		
				10,441.323	6,749.695	469.395	777.575	7,996.665	3.27		
										WATIC	
TBTA Subordinate Revenue Bonds (A1/A+/A+/AA-)		2002E	11/13/02	11/15/2032	756.095	36.080	-	-	36.080	5.34	
		2013A	01/29/13	11/15/2032	653.965	720.645	-	-	720.645	3.13	
		2013D Taxable	12/19/13	11/15/2025	313.975	110.645	-	-	110.645	3.89	
					1,724.035	867.370	-	-	867.370	3.32	
										WATIC	
MTA Dedicated Tax Fund Bonds (NAF/AA/AA/NAF)		2002B	9/5/02	11/1/2022	440.000	-	113.000	-	113.000	1.86	
		2004B	3/10/04	11/15/2028	500.000	17.120	-	-	17.120	4.51	
		2008A	6/25/08	11/1/2031	352.915	-	4.635	301.970	306.605	4.08	
		2008B	8/7/08	11/1/2034	348.175	190.205	44.740	-	234.945	2.88	
		2009C	4/30/09	11/15/2039	750.000	750.000	-	-	750.000	4.89	
		2010A	3/25/10	11/15/2040	502.990	411.885	-	-	411.885	3.91	
		2011A	3/31/11	11/15/2021	127.450	2.575	-	-	2.575	2.99	
		2012A	10/25/12	11/15/2032	959.466	910.100	-	-	910.100	3.07	
		2016A	3/10/16	11/15/2036	579.955	558.175	-	-	558.175	2.98	
		2016B	5/26/16	11/15/2056	588.305	570.475	-	-	570.475	3.37	
		2017A	2/23/17	11/15/2047	312.825	303.535	-	-	303.535	3.97	
		2017B	5/17/17	11/15/2057	680.265	678.720	-	-	678.720	3.56	
		2019A BANS	3/19/19	3/1/2022	750.000	750.000	-	-	750.000	1.86	
					6,892.346	5,142.790	162.375	301.970	5,607.135	3.37	
											WATIC
MTA Payroll Mobility Tax Bonds (NAF/NAF/AA+/AA+)		2020A BANS	12/17/20	12/15/2023	2,907.280	2,907.280	-	-	2,907.280	1.36	
					2,907.280	2,907.280	-	-	2,907.280	1.36	
											WATIC
All MTA Total				63,191.995	43,837.087	1,501.125	2,142.055	47,480.267	3.20		
MTA Hudson Rail Yards Trust Obligations ² (A3/NAF/NAF/A-)		2016A	9/22/16	11/15/2056	1,057.430	682.430	-	-	682.430	4.28	
		2020A	3/27/20	11/15/2046	162.660	162.660	-	-	162.660	4.28	
					1,220.090	845.090	-	-	845.090	4.28	
Grand Total				64,412.085	44,682.177	1,501.125	2,142.055	48,325.357	3.22		

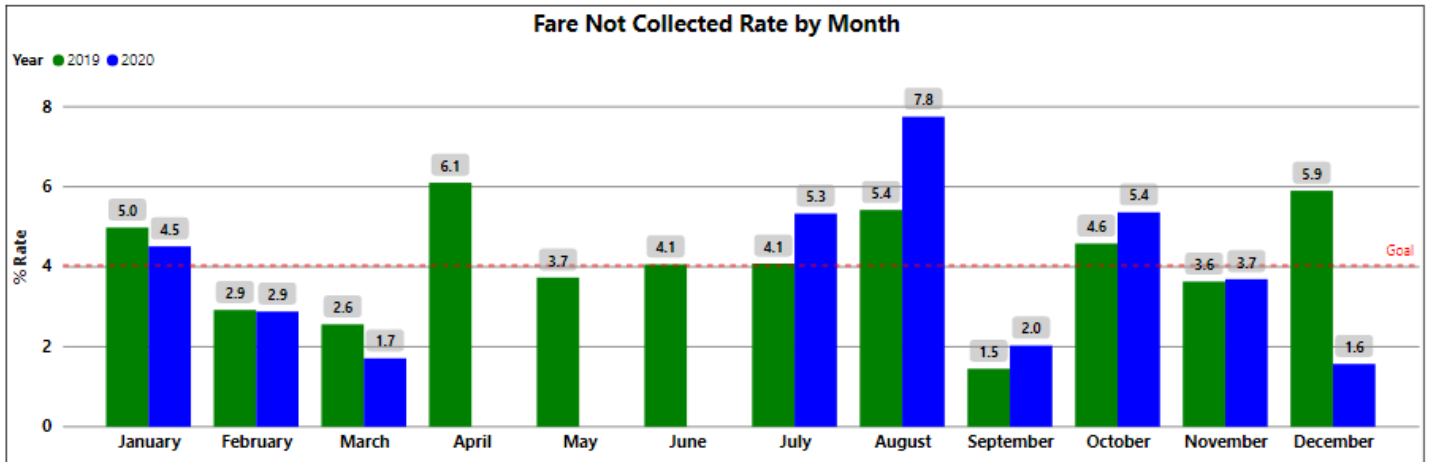
Notes

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

Fare Not Collected Rate

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

	2020		2019	
Goal	Dec	YTD	Dec	YTD
4.0%	1.6%	3.9%	5.9%	4.2%

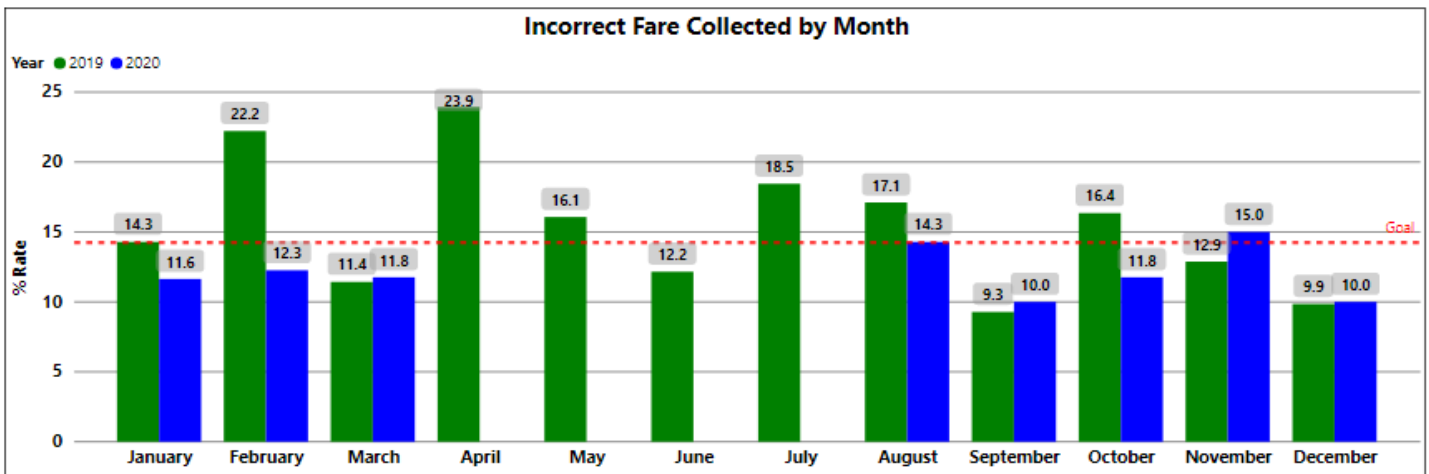


- Due to Coronavirus pandemic, MTA Audit suspended their on-board fare collection review efforts in March and resumed Fare Not Collected audits in July.

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	Dec	YTD	Dec	YTD
14.3%	10.0%	12.0%	9.9%	15.0%



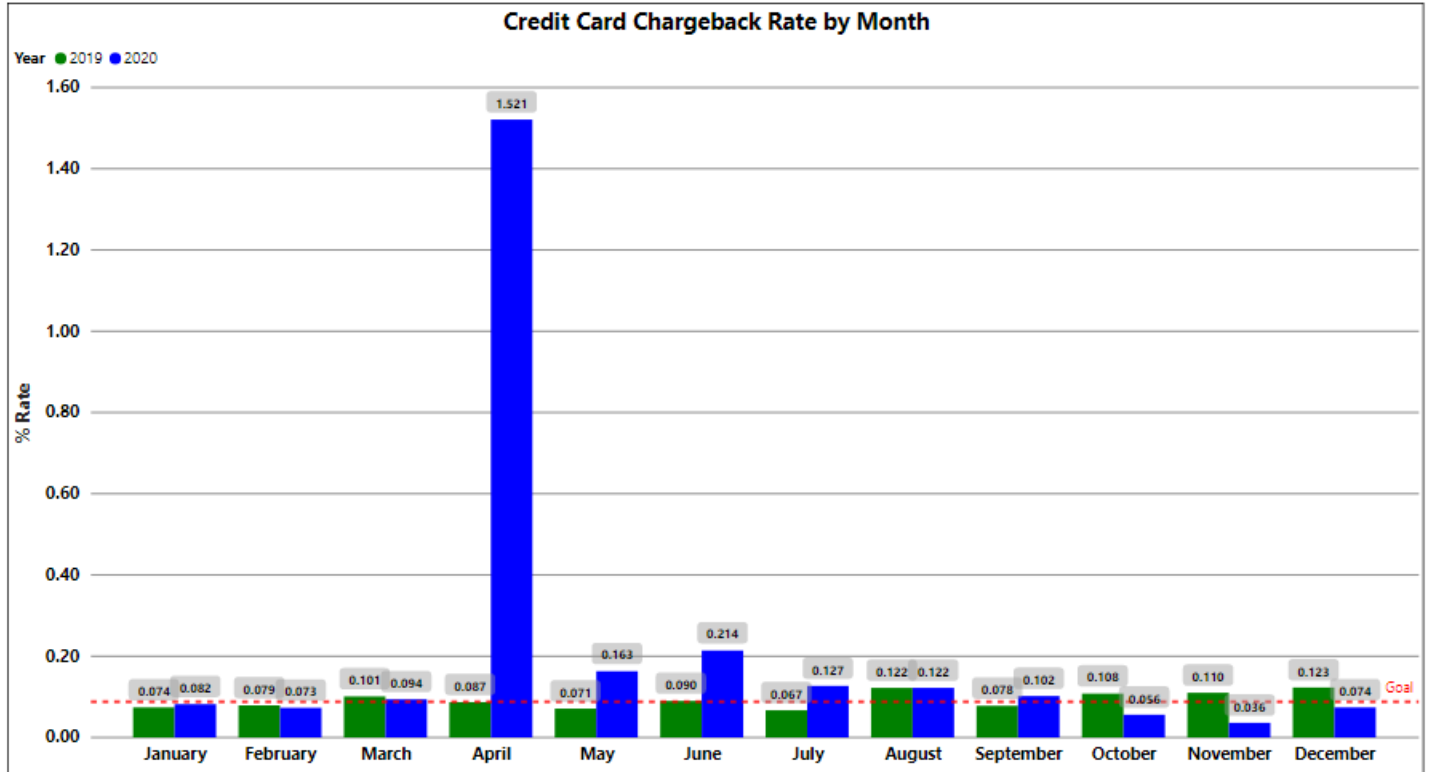
- Due to Coronavirus pandemic, MTA Audit suspended their on-board fare collection review efforts in March and resumed Incorrect Fare Collected audits in August.



Credit Card Chargeback Rate

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

	2020		2019	
Goal	Dec	YTD	Dec	YTD
0.088%	0.074%	0.096%	0.123%	0.093%

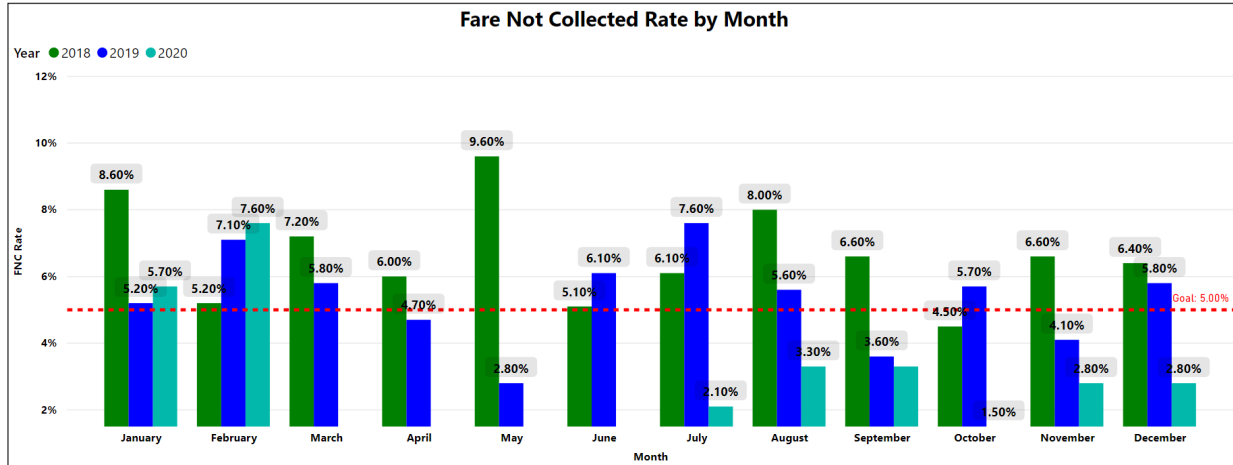


- April increase is due to a significant decrease in sales relative to chargebacks and the timing of chargebacks processed pertaining to prior periods.
- Actual chargebacks decreased in number and amount from March.

Fare Not Collected Rate

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

	2020		2019	
Goal	December	YTD	December	YTD
5.0%	2.8%	4.2%	5.8%	5.3%

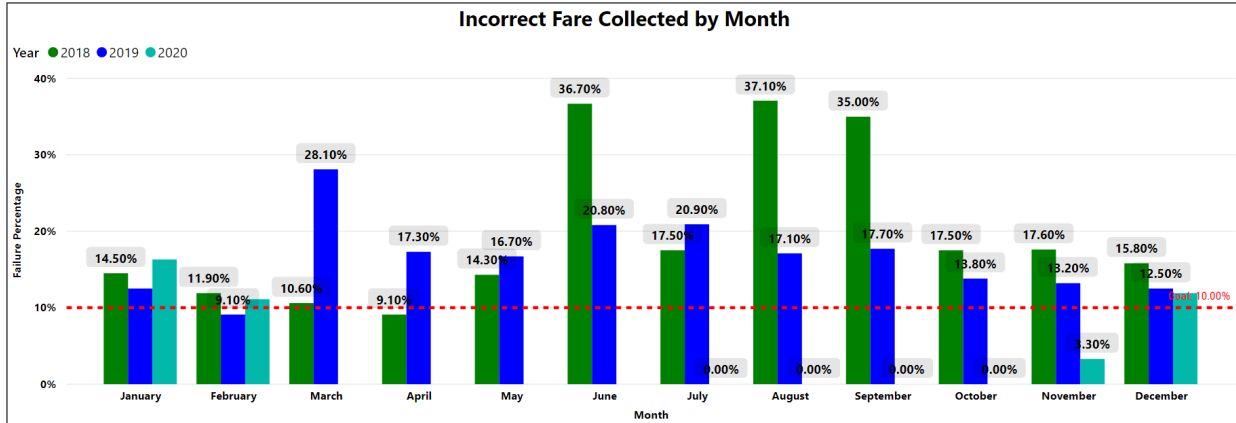


- In July 2020, the LIRR resumed its onboard revenue compliance program utilizing MTA Auditors after suspending it due to the ongoing COVID-19 pandemic March through June. In December 2020, the LIRR reported a Fare Not Collected Rate of 2.8%, this is an improvement over December 2019's Fare Not Collected Rate of 5.8%.
- 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	December	YTD	December	YTD
10.0%	11.9%	9.7%	12.5%	16.4%

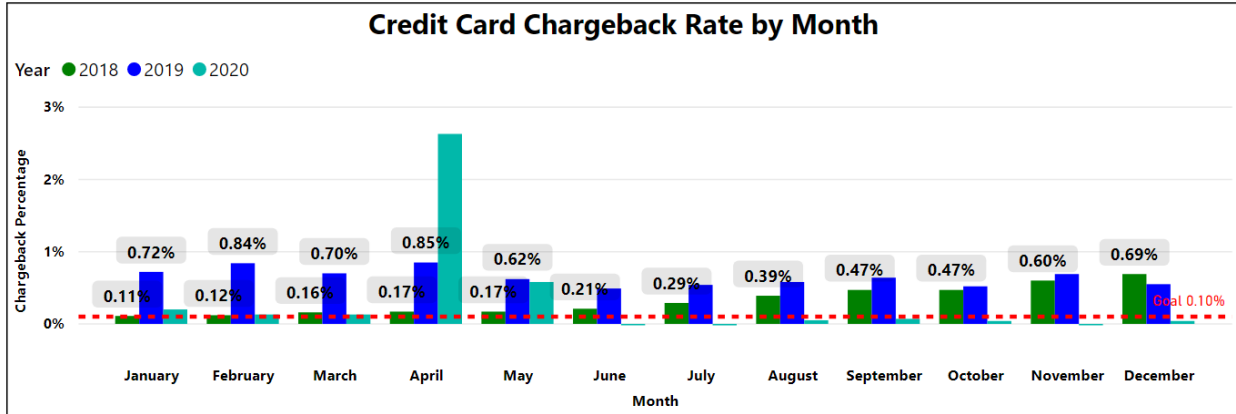


- In July 2020, the LIRR resumed its onboard revenue compliance program utilizing MTA Auditors after suspending it due to the ongoing COVID-19 pandemic March through June. In December 2020, the LIRR reported an Incorrect Fare Collected Rate of 11.9%, this is an improvement over December 2019’s Incorrect Fare Collected rate of 12.5%.
- 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	December	YTD	December	YTD
0.10%	0.04%	0.13%	0.55%	0.64%



- In December 2020, the LIRR reported a Chargeback rate of 0.04%, which is a vast improvement over its December 2019 rate of 0.55%. The LIRR made progress towards hitting its 2020 Chargebacks goal of 0.10% but ultimately missed it by a small margin.

PROCUREMENTS

The Procurement Agenda this month includes 1 action for a proposed expenditure of \$ 4M.

Staff Summary

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

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

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance	1/21/21	X		
2	Board	1/21/21	X		

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

PURPOSE:

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

DISCUSSION:

MTAHQ proposes to award Competitive procurements in the following categories:

Schedules Requiring Majority Vote:

Schedule G: Miscellaneous Service Contracts

	<u># of</u>	<u>\$</u>	<u>Amount</u>
	<u>Actions</u>		
	1	\$	4,026,393
SUBTOTAL	<u>1</u>	<u>\$</u>	<u>4,026,393</u>
TOTAL	<u>1</u>	<u>\$</u>	<u>4,026,393</u>

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

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

BOARD RESOLUTION

METROPOLITAN TRANSPORTATION AUTHORITY

WHEREAS, in accordance with Section 1265-a and Section 120 of the Public Authorities Law and the All Agency Procurement Guidelines, the Board authorizes the award of certain 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.

JANUARY 2021

LIST OF COMPETITIVE PROCUREMENTS FOR BOARD APPROVAL

Procurements Requiring Majority Vote:

G. Miscellaneous Service Contracts

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

- | | | |
|---|--|--------------------------------------|
| 1. LB Technology Inc.
Implementation of MTA Automated
Vehicle Location Monitoring System
Master Contract No. 15646
Competitively negotiated – 14 proposals – 60 months plus two 1-year options | \$4,026,393
(not-to-exceed) | <u>Staff Summary Attached</u> |
|---|--|--------------------------------------|

Board approval is sought to award a competitively negotiated miscellaneous services contract to LB Technology Inc. ("LB") for implementation of Automated Vehicle Location Monitoring System (AVLM) for all MTA Agencies for up to seven (7) years. This includes delivery and installation of all hardware, cloud-based software, wireless data service, maintenance and support services in the not-to-exceed amount of \$4,026,393.

Staff Summary

Schedule G: Miscellaneous Service Contracts

Item Number: 1

Vendor Name (& Location): LB Technology Inc.	Contract Number: Master Contract No. 0000015646	Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Description: Implementation of MTA Automated Vehicle Location Monitoring System	Total Amount: \$4,026,393.00	
Contract Term (including Options, if any): 5 Year Contract with 2 One-Year Optional Years (4/1/21-3/31/28)	Funding Source: <input checked="" type="checkbox"/> Operating <input type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	
Option(s) included in Total Amount? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Requesting Dept/Div & Dept/Div Head Name: Various Agency Automotive Departments	
Procurement Type: <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Non-competitive	Contract Manager: Cinthia Gonzales, MTA Procurement	
Solicitation Type: <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:		

Board approval is sought to award a competitively negotiated miscellaneous services contract to LB Technology Inc. ("LB") for implementation of Automated Vehicle Location Monitoring System (AVLM) for the MTA and its affiliated agencies (MTA) for up to seven (7) years. The services include the delivery and installation of all hardware, cloud-based software, wireless data service, maintenance and support services in the not-to-exceed amount of \$4,026,393.

The required system is an enhanced AVLM that not only allows the MTA to locate highway vehicles, high rail vehicles, etc., where required, but also allows the monitoring of vehicle usage and condition online immediately and efficiently track usage and consumption of fuel. This AVLM solution will replace the current AVLM system in its entirety and will create a standard commercial off-the-shelf AVLM system with minimum customization for the MTA agencies. The current non-passenger fleet size is comprised of approximately 2,500 vehicles, of which 650 vehicles are part of Long Island Rail Road (LIRR), 300 vehicles are part of New York City Transit (NYCTA), 650 vehicles are part of Bridge and Tunnels (BRTUN), and 900 vehicles are part of Metro-North Railroad (MNCRR). These non-revenue vehicles are of various types (gasoline, diesel, hybrid and electric).

A Request for Proposal (RFP) was publicly advertised on May 10, 2019 and notices to potential proposers of the RFP's availability were electronically sent to 25 firms. Fourteen (14) proposals were received (AAT, AT&T, CalAmp, Digital Ally, Fleetistics, GoFleet, LB, MarshallGIS, NexTraq, Thing Tech, US Fleet Tracking, Verizon, Viianix and VTS).

A Selection Committee, comprised of representatives from five (5) MTA agencies, was tasked with evaluating the proposals. Its evaluation was based on a set of selection criteria established in the RFP that included equipment capabilities, vendor expertise and experience, installation complexity, past performance and costs. Oral interviews were held with six (6) of the 14 proposers, three (3) of which were eliminated from field trials after their oral presentations and system demonstrations. Of the 14 proposals received, the Selection Committee deemed LB, Viianix, and MarshallGIS solutions as the most technically capable. These three (3) firms were then selected as finalists to participate in a three (3) month field trial testing utilizing three (3) vehicles from each agency. Based on the field trials, the Selection Committee determined that LB was the most technically qualified based on it receiving the highest scores. MTA has conducted a responsibility review and other due diligence and LB Technology is deemed responsible for award.

LB's cost submittal was the lowest of the three (3) finalists. Negotiations further yielded a 7% reduction (\$296,535) from LB's original proposed cost of \$4,322,928 to \$4,026,393. Under the current contracts for various agencies, MTA is paying \$6.1 million for a 7-year term. Therefore, LB's price of \$4M is 34% (\$2M) below the existing contracts. LB's price is also 84% less than that of the highest finalist. The Selection Committee deemed that the pricing submitted by LB to be fair and reasonable.

The MTA Department of Diversity and Civil Rights has established goals of 0% MWBE/SDVOB for this contract due to the insufficient availability of MWBE/SDVOB firms in the marketplace. LB Technology Inc. has not completed any contracts with MWDBE/SDVOB goals; therefore, no assessment of the firms MWDBE/SDVOB performance is available at this time.

Funding will be allocated by each MTA Agency on a task order basis using Operating funds.

Staff Summary

Item Number B					
Dept. & Dept. Head Name: Procurement & Material Management, Anthony Gardner, Senior Director					
Division & Division Head Name: Executive Vice President, Susan Doering					
Board Reviews					
Order	To	Date	Approval	Info	Other
1	MTA Joint Committee/ Board Meeting	1-21-21	x		
Internal Approvals					
Order	Approval	Order	Approval		
x	President <i>CAR</i>				

SUMMARY INFORMATION	
Vendor Name TBD	Contract Number TBD
Description Request to use the RFP Process - Maintenance, Inspection and Repair Services for MNR and LIRR Escalators	
Total Amount TBD	
Contract Term (including Options, if any) Five years	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" 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 type="checkbox"/> Capital <input type="checkbox"/> Federal <input type="checkbox"/> Other:	

Narrative

I. PURPOSE/RECOMMENDATION:

Metro-North Railroad ("MNR") requests that the Board adopt a resolution declaring that competitive, sealed bidding is impractical or inappropriate and that it is therefore in the public interest to use the competitive Request for Proposal (RFP) process, pursuant to Public Authorities Law Section 1265-a, for solicitation of maintenance, inspection and repair services for a total of 53 escalators for MNR and Long Island Rail Road ("LIRR") combined.

II. DISCUSSION:

MNR and LIRR collectively the "Railroads", require on-going maintenance, inspection and repair services for MNR's 15 escalators located in Grand Central Terminal and 2 located at the White Plains station; and LIRR 's 20 escalators located at various commuter stations and 16 located in Penn Station for a combined total of 53. The selected contractor will provide all labor, materials and equipment necessary to perform equipment assessment, scheduled and unscheduled maintenance, repairs, and planned component replacements to ensure state of good repair, reliability and safety of this critical equipment for customer use.

The current contract for these services will expire the third quarter of 2021. Pursuant to the competitive RFP process, the Railroads will award a contract for a five-year term. The RFP selection process will allow the Railroads the ability to evaluate factors such as the contractor's experience, resources, personnel expertise, safety record and cost for maintaining this critical equipment.

III. D/M/WBE INFORMATION:

The MTA Department of Diversity and Civil Rights (DDCR) has assigned 15% MBE, 15% WBE and 6% SDVOB goals for this contract.

IV. IMPACT ON FUNDING:

This contract will be funded by the Railroads' Operating Budget.

V. **ALTERNATIVES:**

The alternative is to use the Invitation for Bid process and award to the lowest responsive and responsible bidder; however, the RFP method will allow the Railroads to consider other factors such as experience, resources, personnel expertise, and safety record.

Item Number 1			
Department, Department Head Name Procurement and Supply Chain, Louis A. Montanti			
Internal Approvals			
Order	Approval	Order	Approval
1	Materiel		
2 X	Law		
3 X	CFO		
4	EVP, MTABC		
5	President, MTABC		

SUMMARY INFORMATION	
Vendor Name RFP Authorizing Resolution	Contract Nos. B-40673
Description Purchase of 50 low-floor 40-foot diesel buses for MTA Bus Company with an option for 85 additional buses	
Total Amount TBD	
Contract Term (including Options, if any) TBD	
Option(s) included in Total Amount? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Renewal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Procurement Type <input checked="" type="checkbox"/> Competitive <input type="checkbox"/> Noncompetitive	
Solicitation Type <input checked="" type="checkbox"/> RFP <input type="checkbox"/> Bid <input type="checkbox"/> Other:	
Funding Source <input type="checkbox"/> Operating <input checked="" type="checkbox"/> Capital <input checked="" type="checkbox"/> Federal <input type="checkbox"/> Other:	

Purpose

To request that the Board declare competitive bidding impractical or inappropriate for the procurement of 50 low-floor 40-foot diesel buses for MTA Bus Company (“MTABC”), and that it is in the public interest to issue a competitive Request for Proposal (“RFP”) pursuant to New York State Public Authorities Law, Section 1265-a, subdivision 4(g).

Discussion

The Public Authorities Law, Section 1265-a, subdivision 4(g) permits MTABC to use the competitive RFP process in lieu of competitive bidding to award contracts based on a formal evaluation of characteristics such as quality, delivery, and cost against stated selection criteria. MTABC is desirous of utilizing such a procedure with respect to the procurement of 50 low-floor 40-foot diesel buses with an option for an additional 85 buses.

NYC Transit will conduct the procurement of these buses on behalf of MTABC. Utilizing the RFP process will allow NYC Transit to select the proposal that offers the best overall value through negotiations and evaluation based on criteria that reflect the critical needs of MTABC. Upon completion of the RFP process, NYC Transit will obtain Board approval for the actual contract award.

By utilizing the RFP process for the federally funded low-floor 40-foot buses, NYC Transit, on behalf of MTABC, will be able to (1) weigh factors such as overall project price and overall quality of proposer and product including delivery; (2) negotiate specific contract terms, such as warranty and payment terms; (3) negotiate technical matters as deemed appropriate; and (4) include any other factors that MTABC deems relevant to its operation.

These low-floor 40-foot buses will replace aging buses that have reached the end of their 12-year useful life. These buses will be operated out of MTABC depots in Queens.

All of these buses will be outfitted with new features including improved driver visibility, pedestrian turn warning, Wi-Fi, USB charging ports, automatic passenger counters, digital information screens, and new branding.

Alternative

Issue a competitive Invitation for Bid. Not recommended given the complexity of this procurement and the advantages offered by the RFP process.

Impact on Funding

The procurement of 25 low-floor 40-foot diesel buses are funded under U7030219/SF02-7927 as part of the approved 2015–2019 Capital Program, and 25 low floor 40-foot diesel buses are funded under U8030202/SF02-8749 as part of the approved 2020–2024 Capital Program. It is anticipated that this project will be 80 percent federally funded and 20 percent locally funded.

Recommendation

That the Board declare competitive bidding impractical or inappropriate for the procurement of 50 low-floor 40-foot diesel buses for MTABC, and that it is in the public interest to issue a competitive RFP pursuant to New York State Public Authorities Law Section 1265-a, subdivision 4(g).

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

	November Year-to-Date			Favorable(Unfavorable) Variance		
	Mid-Year	November	Actual	Mid-Year Forecast	November Forecast	
	Forecast	Forecast		%	%	
Total Revenue	\$8,015.4	\$8,166.2	\$8,403.2	\$387.8	\$237.0	2.9
Total Expenses before Non-Cash Liability Adjs	13,236.6	13,021.4	12,258.6	978.0	762.8	5.9
Depreciation	2,614.4	2,571.4	2,726.7	(112.3)	(155.3)	(6.0)
GASB 68 Pension Expenses	34.9	34.2	22.3	12.6	12.0	35.0
GASB 75 OPEB Expense Adj	50.7	30.2	19.1	31.6	11.1	36.8
Environmental Remediation	5.4	5.5	4.6	0.8	0.9	15.9
Total Expenses	\$15,942.0	\$15,662.7	\$15,031.2	\$910.7	\$631.5	4.0
Less: B&T Depreciation & GASB Adjustments	\$152.3	\$152.3	\$160.5	(\$8.1)	(\$8.1)	(5.3)
Adjusted Total Expenses	\$15,789.6	\$15,510.4	\$14,870.7	\$918.9	\$639.6	4.1
Net Surplus/(Deficit)	(\$7,774.2)	(\$7,344.1)	(\$6,467.5)	\$1,306.7	\$876.6	11.9
Subsidies	\$5,740.7	\$5,615.8	\$5,976.4	\$235.7	\$360.6	6.4
Debt Service	\$2,517.2	\$2,486.5	\$2,501.7	\$15.5	(\$15.2)	(0.6)

NOTE:

- Results are preliminary and subject to audit review
- Totals may not add due to rounding
- * Variance exceeds 100%

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

	<u>Favorable (Unfavorable) Variance</u>	<u>Percent</u>	<u>Reason for Variance</u>
Total Revenue	\$237.0	2.9%	<p><u>B&E</u> - \$159.7M favorable mainly due to traffic volume exceeding projected levels.</p> <p><u>NYCT</u> - \$88.2M favorable mainly due to higher bus and subway farebox revenue.</p> <p><u>FMTAC</u> - \$16.3M favorable due to a higher gain in the market value of the invested asset portfolio and higher realized income from investments.</p> <p>MTA Bus - \$11.3M favorable primarily due to higher average fare and ridership, and higher aid from the federal CARES Act.</p> <p><u>LIRR</u> - (\$6.3M) unfavorable, reflecting lower farebox and advertising revenue.</p> <p><u>MTA HQ</u> - (\$12.8M) unfavorable mainly due to the timing of the MTA District Attorney's grant funding of security enhancement activity, lower Transit Museum revenue, and lower other income and retail store revenue due to COVID-19.</p> <p><u>MNR</u> - (\$18.7M) unfavorable, primarily reflecting lower East of Hudson commutation ridership due to the COVID-19 pandemic.</p> <p><u>SIR</u> - (\$0.6M) unfavorable mostly due to lower farebox revenue and lower school fare reimbursement.</p>
Total Expenses	\$639.6	4.1%	<p><u>MTA Bus</u> - \$179.2M favorable mainly due to the timing of: GASB 68 Pension Expense adjustments, GASB 75 OPEB adjustments, lower usage of general maintenance and construction materials due to the pandemic, as well as the timing of COVID-19 expenses, Shop Program, Bus Technology, New Fare Payment System (NFPS), and interagency billings, partially offset by higher payroll expenses (due to vacation payment, higher cash payouts for sick and personal time, retroactive payments, and lower attrition).</p> <p><u>MTA HQ</u> - \$150.4M favorable primarily due to the timing of professional service contracts (includes recoveries), maintenance and other service contracts, the impact of vacancies, lower overtime, the timing of temporary services related to staffing of the COVID-19 overtime hotline, health monitoring, Homeless Outreach Services, and utilities, and lower depreciation expenses, partially offset by lower reimbursable overhead, and higher OPEB current payments.</p> <p><u>NYCT</u> - \$145.6M favorable primarily due to lower expenses for health & welfare/OPEB (the timing of prescription drug rebates as well as lower medical utilization due to COVID), maintenance and other operating expenses, other business expenses, payroll (in part due to vacancies), overtime, material & supplies, paratransit service costs, and other fringe benefits, partially offset by higher depreciation, GASB 75 OPEB adjustments, and GASB 68 Pension adjustments.</p>

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

Favorable (Unfavorable)	Reason for Variance
Variance	Percent
<p><u>LIRR</u> - \$77.3M favorable primarily due to vacancies and associated fringe costs, lower fleet maintenance and modifications, overtime, OPEB current expenses, and the timing of maintenance & other operating contracts and professional services, partially offset by higher depreciation, Federal Employers Liability Act (FELA) indemnity reserves, bad debt reserves and miscellaneous inventory adjustments.</p> <p><u>B&T</u> - \$61.2M favorable primarily due to vacancies, lower overtime, and the timing of bond issuance costs.</p> <p><u>MNR</u> - \$48.4M favorable primarily due to lower labor costs (mainly attribute to the lower train and engine crew overtime from schedule changes), lower contractual services expense, and material usage.</p> <p><u>SIR</u> - \$4.7M favorable mostly due to lower payroll & overtime expenses (mainly due to vacancies and less backfill coverage), the timing of other business expenses, maintenance contract expenses, materials & supplies, and health & welfare/OPEB current payments.</p> <p><u>FMTAC</u> - (\$24.8M) unfavorable primarily due to the timing of claims expenses.</p> <p><u>Other Expense Adjustments</u> - (\$2.4M) unfavorable mainly due to timing differences in project completions.</p>	<p>360.6 6.4%</p> <p>(15.2) -0.6%</p>
<p>Subsidies</p>	
<p>Debt Service</p>	

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

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Accrual Statement of Operations by Category
November 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
Revenue												
Farebox Revenue	\$111.7	\$178.3	\$66.7	59.7	\$0.0	\$0.0	\$0.0	N/A	\$111.7	\$178.3	\$66.7	59.7
Toll Revenue	88.4	139.1	50.7	57.4	0.0	0.0	0.0	N/A	88.4	139.1	50.7	57.4
Other Revenue	45.3	53.6	8.3	18.4	0.0	0.0	0.0	N/A	45.3	53.6	8.3	18.4
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	177.0	169.6	(7.4)	(4.2)	177.0	169.6	(7.4)	(4.2)
Total Revenues	\$246.3	\$371.0	\$125.7	51.2	\$177.0	\$169.6	(\$7.4)	(4.2)	\$422.4	\$540.6	\$118.2	28.0
Expenses												
LABOR												
Payroll	\$474.8	\$446.6	\$28.2	5.9	\$51.3	\$49.7	\$1.6	3.1	\$526.2	\$496.3	\$29.8	5.7
Overtime	90.0	85.9	4.1	4.6	16.0	19.3	(3.3)	(20.7)	106.0	105.2	0.8	0.8
Health and Welfare	119.6	113.4	6.2	5.2	6.0	6.3	(0.2)	(3.5)	125.6	119.6	6.0	4.7
OPEB Current Payments	59.5	60.2	(0.7)	(1.2)	1.1	1.0	0.1	8.1	60.6	61.2	(0.6)	(1.0)
Pension	121.8	116.2	5.7	4.7	7.0	6.6	0.4	6.3	128.9	122.7	6.1	4.8
Other Fringe Benefits	78.9	84.1	(5.2)	(6.6)	17.4	17.2	0.1	0.8	96.3	101.3	(5.1)	(5.3)
Reimbursable Overhead	(28.6)	(34.4)	5.8	20.5	28.3	34.2	(5.9)	(21.0)	(0.3)	(0.2)	(0.1)	(29.1)
Total Labor Expenses	\$916.1	\$872.0	\$44.1	4.8	\$127.0	\$134.2	(\$7.2)	(5.6)	\$1,043.1	\$1,006.2	\$36.9	3.5
Non-Labor												
Electric Power	\$33.6	\$30.8	\$2.8	8.3	\$0.0	\$0.0	\$0.0	(1.1)	\$33.6	\$30.9	\$2.8	8.3
Fuel	8.2	7.1	1.1	13.2	0.0	0.0	0.0	48.6	8.2	7.1	1.1	13.2
Insurance	2.4	0.5	1.9	80.0	0.5	0.7	(0.2)	(35.6)	2.9	1.2	1.7	59.0
Claims	33.0	35.8	(2.8)	(8.3)	0.0	0.0	0.0	N/A	33.0	35.8	(2.8)	(8.3)
Paratransit Service Contracts	31.7	25.3	6.5	20.3	0.0	0.0	0.0	N/A	31.7	25.3	6.5	20.3
Maintenance and Other Operating Contracts	83.9	53.0	30.9	36.8	11.1	4.7	6.4	57.5	95.0	57.7	37.3	39.2
Professional Services Contracts	76.6	19.8	56.8	74.8	18.1	11.0	7.0	38.9	96.7	30.8	65.8	68.1
Materials and Supplies	65.1	34.7	30.4	46.8	19.9	18.3	1.6	8.0	85.0	32.0	53.0	37.7
Other Business Expenses	17.9	12.4	5.6	31.1	0.3	0.5	(0.2)	(68.9)	18.2	12.9	5.4	29.4
Total Non-Labor Expenses	\$354.5	\$219.3	\$135.2	38.1	\$50.0	\$35.4	\$14.6	29.2	\$404.5	\$254.7	\$149.8	37.0
Other Expense Adjustments												
Other	\$7.9	\$4.9	\$3.0	38.2	\$0.0	\$0.0	\$0.0	N/A	\$7.9	\$4.9	\$3.0	38.2
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$7.9	\$4.9	\$3.0	38.2	\$0.0	\$0.0	\$0.0	N/A	\$7.9	\$4.9	\$3.0	38.2
Total Expenses Before Non-Cash Liability Adj.	\$1,278.5	\$1,096.1	\$182.3	14.3	\$177.0	\$169.6	\$7.4	4.2	\$1,455.5	\$1,265.7	\$189.8	13.0
Depreciation	\$237.7	\$252.8	(\$15.2)	(6.4)	\$0.0	\$0.0	\$0.0	N/A	\$237.7	\$252.8	(\$15.2)	(6.4)
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	13.8	0.0	13.8	100.0	0.0	0.0	0.0	N/A	13.8	0.0	13.8	100.0
GASB 68 Pension Expense Adjustment	7.0	0.0	7.0	100.0	0.0	0.0	0.0	N/A	7.0	0.0	7.0	100.0
Environmental Remediation	0.6	0.7	(0.1)	(8.4)	0.0	0.0	0.0	N/A	0.6	0.7	(0.1)	(8.4)
Total Expenses After Non-Cash Liability Adj.	\$1,537.5	\$1,349.6	\$187.9	12.2	\$177.0	\$169.6	\$7.4	4.2	\$1,714.5	\$1,519.2	\$195.3	11.4
Less: B&T Depreciation & GASB Adjustments	\$13.0	\$15.8	(\$2.8)	(21.4)	\$0.0	\$0.0	\$0.0	0.0	\$13.0	\$15.8	(\$2.8)	(21.4)
Adjusted Total Expenses	\$1,524.5	\$1,333.8	\$190.7	12.5	\$177.0	\$169.6	\$7.4	4.2	\$1,701.5	\$1,503.4	\$198.1	11.6
Net Surplus/(Deficit)	(\$1,279.1)	(\$962.8)	\$316.3	24.7	\$0.0	\$0.0	\$0.0	N/A	(\$1,279.1)	(\$962.8)	\$316.3	24.7
Total Subsidies	\$245.6	\$190.8	(\$54.7)	(22.3)	\$0.0	\$0.0	\$0.0	N/A	\$245.6	\$190.8	(\$54.7)	(22.3)
Debt Service	186.0	124.7	63.3	33.7	0.0	0.0	0.0	N/A	186.0	124.7	63.3	33.7

Notes: Totals may not add due to rounding
Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current 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
November 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
Revenue												
Farebox Revenue	\$2,213.4	\$2,379.4	\$166.1	7.5	\$0.0	\$0.0	\$0.0	N/A	\$2,213.4	\$2,379.4	\$166.1	7.5
Toll Revenue	1,235.4	1,487.8	252.5	20.4	0.0	0.0	0.0	N/A	1,235.4	1,487.8	252.5	20.4
Other Revenue	4,566.7	4,536.0	(30.7)	(0.7)	0.0	0.0	0.0	N/A	4,566.7	4,536.0	(30.7)	(0.7)
Capital and Other Reimbursements	0.0	0.0	0.0	N/A	1,961.6	1,876.7	(84.9)	(4.3)	1,961.6	1,876.7	(84.9)	(4.3)
Total Revenues	\$8,015.4	\$8,403.2	\$387.8	4.8	\$1,961.6	\$1,876.7	(\$84.9)	(4.3)	\$9,977.0	\$10,280.0	\$303.0	3.0
Expenses												
LABOR												
Payroll	\$4,944.5	\$4,843.7	\$100.8	2.0	\$606.6	\$588.0	\$18.6	3.1	\$5,551.2	\$5,431.8	\$119.4	2.2
Overtime	886.2	823.7	72.5	8.1	202.0	204.1	(2.1)	(1.0)	1,089.2	1,027.8	70.4	6.4
Health and Welfare	1,284.7	1,173.0	111.7	8.7	69.2	73.5	(4.3)	(6.2)	1,353.9	1,246.5	107.4	7.9
OP&B Current Payments	658.2	583.3	74.9	11.4	11.6	10.5	1.1	9.6	669.8	593.8	76.0	11.3
Pension	1,363.2	1,375.1	(11.9)	(0.9)	90.8	86.7	4.1	4.5	1,454.0	1,461.8	(7.8)	(0.5)
Other Fringe Benefits	883.4	877.6	5.9	0.7	207.4	201.9	5.5	2.7	1,090.8	1,079.4	11.4	1.0
Reimbursable Overhead	(350.0)	(351.8)	1.8	0.5	347.0	349.4	(2.4)	(0.7)	(3.0)	(2.4)	(0.6)	(20.4)
Total Labor Expenses	\$9,680.3	\$9,324.6	\$355.7	3.7	\$1,534.5	\$1,514.0	\$20.5	1.3	\$11,214.8	\$10,838.6	\$376.2	3.4
Non-Labor												
Electric Power	\$378.2	\$357.3	\$20.9	5.5	\$0.4	\$0.5	(\$0.1)	(21.4)	\$378.6	\$357.8	\$20.8	5.5
Fuel	110.3	100.6	9.7	8.8	0.0	0.0	0.0	93.6	110.4	100.6	9.8	8.9
Insurance	15.2	5.4	9.9	64.7	7.9	8.8	(0.8)	(10.2)	23.2	14.1	9.0	39.0
Claims	387.0	385.1	1.9	0.5	0.0	0.0	0.0	N/A	387.0	385.1	1.9	0.5
Paratransit Service Contracts	332.0	286.4	33.6	10.1	0.0	0.0	0.0	N/A	332.0	286.4	33.6	10.1
Maintenance and Other Operating Contracts	802.9	652.7	150.2	18.7	102.0	75.5	26.5	26.0	904.8	728.1	176.7	19.5
Professional Services Contracts	633.0	440.4	192.6	30.4	157.0	115.1	41.9	26.7	790.1	555.5	234.5	29.7
Materials and Supplies	632.1	482.1	150.0	23.7	158.1	153.6	5.4	3.4	791.1	635.7	155.4	19.6
Other Business Expenses	188.7	136.7	53.0	27.9	0.7	9.3	(8.6)	<(100.0)	190.4	146.0	44.4	23.3
Total Non-Labor Expenses	\$3,480.5	\$2,858.7	\$621.9	17.9	\$427.1	\$362.7	\$64.4	15.1	\$3,907.6	\$3,221.4	\$686.3	17.6
Other Expense Adjustments												
Other	\$75.8	\$75.4	\$0.4	0.6	\$0.0	\$0.0	\$0.0	N/A	\$75.8	\$75.4	\$0.4	0.6
General Reserve	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A	0.0	0.0	0.0	N/A
Total Other Expense Adjustments	\$75.8	\$75.4	\$0.4	0.6	\$0.0	\$0.0	\$0.0	N/A	\$75.8	\$75.4	\$0.4	0.6
Total Expenses Before Non-Cash Liability Adjs.	\$13,236.6	\$12,288.6	\$978.0	7.4	\$1,961.6	\$1,876.7	\$84.9	4.3	\$15,198.2	\$14,135.3	\$1,062.9	7.0
Depreciation	\$2,614.4	\$2,726.7	(\$112.3)	(4.3)	\$0.0	\$0.0	\$0.0	N/A	\$2,614.4	\$2,726.7	(\$112.3)	(4.3)
OP&B 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 OP&B Expense Adjustment	50.7	19.1	31.6	62.3	0.0	0.0	0.0	N/A	50.7	19.1	31.6	62.3
GASB 68 Pension Expense Adjustment	34.9	22.3	12.6	36.1	0.0	0.0	0.0	N/A	34.9	22.3	12.6	36.1
Environmental Remediation	5.4	4.6	0.8	14.9	0.0	0.0	0.0	N/A	5.4	4.6	0.8	14.9
Total Expenses After Non-Cash Liability Adjs.	\$15,942.0	\$16,031.2	(\$910.7)	5.7	\$1,961.6	\$1,876.7	\$84.9	4.3	\$17,903.6	\$16,907.9	\$995.6	5.6
Less: B&T Depreciation & GASB Adjustments	\$152.3	\$160.5	(\$8.1)	(5.3)	\$0.0	\$0.0	\$0.0	0.0	\$152.3	\$160.5	(\$8.1)	(5.3)
Adjusted Total Expenses	\$15,789.6	\$14,870.7	\$918.9	5.8	\$1,961.6	\$1,876.7	\$84.9	4.3	\$17,751.2	\$16,747.5	\$1,003.8	5.7
Net Surplus/(Deficit)	(\$7,774.2)	(\$6,467.5)	\$1,306.7	16.8	\$0.0	\$0.0	\$0.0	N/A	(\$7,774.2)	(\$6,467.5)	\$1,306.7	16.8
Total Subsidies	\$5,740.7	\$5,976.4	\$235.7	4.1	\$0.0	\$0.0	\$0.0	N/A	\$5,740.7	\$5,976.4	\$235.7	4.1
Debt Service	2,517.2	2,501.7	15.5	0.6	0.0	0.0	0.0	N/A	2,517.2	2,501.7	15.5	0.6

Notes: Totals may not add due to rounding.
Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the YTD results.
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.

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Generic Revenue or Expense Category	Nonreimb of Reimb	NOVEMBER		Reason for Variance	Favorable (Unfavorable)	%	Reason for Variance
		Favorable (Unfavorable)	%				
Farebox Revenue	NR	\$ 66.7	59.7	NYCT, MTA Bus and the LIRR were favorable by \$63.5M, \$4.6M, and \$1.0M, respectively, mainly due to higher ridership than projected, partially offset by an unfavorable variance of (\$2.5M) at MNR due to lower ridership.	\$ 166.1	7.5	NYCT's net favorable variance was \$185.2M due to higher overall ridership than projected and higher average fares. By mode, Subway revenue was favorable by \$149.0M (11.8%), and Buses was favorable by \$35.3.9M (11.5%), MTA Bus was favorable by \$9.4M mainly due to higher ridership than projected. Partially offsetting these results were unfavorable variances at MNR and the LIRR of (\$21.8M) and (\$6.7M), respectively, due to lower ridership, and reflects the ongoing impacts of the Pandemic.
Vehicle Toll Revenue	NR	50.7	57.4	Traffic volume exceeded projected levels.	252.5	20.4	Traffic volume exceeded projected levels.
Other Operating Revenue	NR	8.3	18.4	The favorable outcome primarily reflects a positive shift in the market value of the invested asset portfolio, \$5.4M at FMTAC and the timing of reimbursements, \$4.2M at NYCT. Other contributors to the favorable outcome include higher rental revenue and the timing of advertising revenue, \$1.4M at the LIRR and the timing of income from E-ZPass administrative fees, \$1.0M at B&T. Partially offsetting these results were unfavorable outcomes due to lower Student and Senior fare reimbursement and advertising revenue (\$1.7M) at MTA Bus, lower GCT net retail income (\$1.0M) at MNR, and lower other income and Transit Museum revenue (\$0.7M) at MTA HQ.	(30.7)	(0.7)	YTD results primarily reflect an unfavorable variance of (\$78.7M) at NYCT due to the timing of CARES Act funding and underruns in Paratransit reimbursement and Metrocard surcharges. MTA HQ was (\$17.6M) unfavorable, reflecting a continuation of the factors noted for the month and also includes the timing of grant funding from the Manhattan DA for enhanced security activity. Favorable outcomes partially offset these results and are mainly due to the timing of CARES Act funding: \$31.8M at MNR, \$14.7M at the LIRR (including higher rental revenue and the timing of miscellaneous revenue), \$4.4M at B&T continues as reported for the month and \$2.6M at MTA Bus (including higher insurance recoveries). The favorable outcome of \$12.4M at FMTAC was due to a positive shift in the market value of the invested asset portfolio and higher realized income from investments.
Payroll	NR	28.2	5.9	Vacancies contributed to the favorable outcomes of \$14.9M at NYCT (including the timing of miscellaneous payments), \$9.8M at the LIRR, \$2.4M at MNR (including higher than forecasted staff attrition), \$2.2M at MTA HQ, \$1.5M at B&T, and \$0.5M at SIR. An unfavorable result of (\$3.1M) at MTA Bus partially offset these variances and was due to the timing of interagency payments and lower attrition.	100.8	2.0	The MTA-wide hiring freeze continues to generate substantial vacancy savings at the LIRR (including higher sick pay law claim credits), NYCT, B&T, and MNR (including the timing of payments to represented employees for the completion of the New York State mandated training), MTA HQ and SIR—with variances of \$45.5M, \$44.0M, \$12.9M, and \$8.5M, \$1.1M, and \$0.7M, respectively. Partially offsetting these results was a (\$11.8M) unfavorable outcome at MTA Bus, reflecting the factors highlighted for the month, including higher vacation and retroactive payments and higher cash payouts of sick and personal time.
Overtime	NR	4.1	4.6	Favorable outcomes were the result of \$2.9M at the LIRR due to lower programmatic/routine maintenance, weather-related overtime, and scheduled service, and \$2.6M 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. Other favorable outcomes include \$2.0M at B&T, mostly due to lower vacancy/absentee coverage requirements, programmatic/routine maintenance, as well as managerial efficiencies, \$0.7M at MTA HQ for MTAPD underruns reflecting lower security coverage requirements. The backfilling of employee vacancies and availability at NYCT contributed to an overrun of (\$4.7M), partially offsetting the favorable outcomes. (See overtime variance analysis charts for more details.)	72.5	8.1	Overall savings result mainly from lower programmatic/routine maintenance, revised scheduled/unscheduled service needs, and lower safety-related coverage. At the LIRR, underruns were \$21.1M and reflected the same drivers noted for the month in addition to lower vacancy/absentee coverage, while underruns at MNR's of \$17.0M reflected lower-than-forecasted weather requirements in Maintenance of Way, staggered shift coverage in Maintenance of Equipment, and revised crew needs in Transportation. NYCT was \$16.1M lower due to reduced service requirements and basic inspections, as well as management efficiencies. At B&T, lower costs of \$6.3M were due to rescheduled and deferred maintenance work and managerial efficiencies in Operations and scheduling efficiencies in Maintenance. Underruns at MTA HQ were lower by \$6.4M and reflected reduced coverage needs by the MTAPD. Costs at MTA Bus were lower by \$2.0M due to reduced unscheduled service coverage requirements, improved employee availability, and lower scheduled service coverage by Transportation due to operating on a reduced schedule. Lower expenses of \$1.6M at SIR reflect less backfilling for vacancies. (See overtime variance analysis charts for more detail.)

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Generic Revenue or Expense Category	Nonreimb of Reimb	NOVEMBER		Reason for Variance	NOVEMBER 2020 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Health and Welfare	NR	\$ 6.2	5.2	Vacancies were responsible for favorable variances at the LIRR, MTA HQ, and B&T of \$2.2M, \$1.5M, and \$0.7M, respectively. MNR was favorable by \$1.4M, mainly due to lower labor costs (vacancies) and rates.	\$ 111.7	8.7	NYCT and SIR were favorable by \$74.2M and \$2.1M, respectively, mainly due to the timing of prescription drug rebates, and vacancies. Vacancies were responsible for favorable variances at the LIRR, MTA HQ, and B&T of \$14.1M, \$5.5M, and \$4.5M, respectively. MTA Bus was favorable by \$6.4M due to timing. MNR was favorable by \$4.8M mainly due to lower labor costs.
OPEB - Current Payment	NR	(0.7)	(1.2)	MTA Bus was unfavorable by (\$1.3M) due to higher medical & hospitalization and prescription drug coverage. NYCT was (\$0.7M) unfavorable. These variances were partially offset by a favorable \$1.2M variance at the LIRR due to fewer retirees.	74.9	11.4	NYCT was favorable by \$66.3M, largely due to the timing of prescription drug contract rebates. The LIRR is favorable by \$9.6M due to fewer retirees. SIR was favorable by \$0.5M. Partially offsetting these variances was an unfavorable (\$0.9M) variance at MTA HQ due to the timing of payments.
Pensions	NR	5.7	4.7	NYCT was \$10.3M favorable primarily due to the timing of COVID-19 death benefit charges; MTA HQ was \$1.2M favorable mainly due to the impact of hiring restrictions; and MTA Bus was \$0.5M favorable due to the timing of expenses. Partially offsetting these results were unfavorable variances of (\$5.4M) at the LIRR due to the timing of pension payments and an over-estimated allocation to the reimbursable budget, and (\$0.9M) at MNR primarily due to a catch-up accrual for the Actuarially Defined Contribution (ADC).	(11.9)	(0.9)	The LIRR had an unfavorable variance of (\$20.6M) due to the timing of pension payments and an over-estimated allocation to the reimbursable budget, and NYCT was unfavorable by (\$5.6M) primarily due to the timing of COVID-19 death benefit accruals. Partially offsetting these results were favorable variances of \$4.2M at MTA Bus and \$1.0M at SIR, both due to timing; \$3.2M at MTA HQ mainly due to the impact of hiring restrictions; \$3.0M at B&T reflecting lower non-reimbursable costs due to higher-than-allocated capital reimbursement offsets; and \$2.9M at MNR reflecting lower labor expenses.
Other Fringe Benefits	NR	(5.2)	(6.6)	NYCT was unfavorable by (\$8.7M) mainly due to higher worker compensation claims. This result was partially offset by favorable variances of \$1.0M at MTA Bus mainly due to timing and worker's compensation expenses; \$0.9M at MTA HQ and \$0.7M at B&T, respectively, mainly due to vacancies; and \$0.9M at MNR due to lower labor costs.	5.9	0.7	MNR was favorable by \$10.8M due to a lower employee claim provision and lower costs. The LIRR was \$9.8M favorable due to lower Railroad Retirement taxes. The factors highlighted for the month continue at MTA Bus, MTA HQ, and B&T with favorable results of \$7.6M, \$5.8M, and \$4.4M, respectively. These results were partially offset by an unfavorable variance of (\$32.8M) 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	5.8	20.5	The favorable outcome reflects timing variances of \$3.9M at the LIRR and \$1.4M at NYCT, and higher project activity, \$1.2M at MTA HQ. An unfavorable timing result of (\$0.5M) at B&T partially offset these outcomes.	1.8	0.5	The favorable outcome of \$27.7M at the LIRR was due to timing, while \$4.2M at MNR, \$1.3M at SIR, and \$0.7M at MTA Bus were due to higher project activity. These results were partially offset by an unfavorable outcome at NYCT of (\$15.8M) and were mainly due to a major reduction in capital project support requirements. The YTD results at MTA HQ continue as noted for the month, and B&T mostly reflects timing, resulting in unfavorable variances of (\$10.0M) and (\$6.3M), respectively.
Electric Power	NR	2.8	8.3	Lower consumption resulted in favorable outcomes of \$1.9M at NYCT and \$0.8M at MNR (including lower rates.) Agency variances were minor.	20.9	5.5	YTD variance reflects lower consumption from reduced service levels in response to COVID-19 and lower rates, with favorable results of \$12.3M at NYCT, \$4.0M at the LIRR, \$2.3M at MTA HQ (also reflecting electric rates at 2 Broadway and the timing of MTA PD expenses and Metropolitan Regional Radio System project expenses), \$1.0M at B&T and \$0.7M at MNR.

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Generic Revenue or Expense Category	Nonreimb of Reimb	NOVEMBER		Reason for Variance	NOVEMBER 2020 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Fuel	NR	\$ 1.1	13.2	NYCT was \$0.7M favorable largely due to the timing of Compressed Natural Gas (CNG) credits. Other Agency variances were minor.	\$ 9.7	8.8	NYCT was favorable by \$7.3M mainly due to lower consumption from reduced service levels in response to COVID-19, the LIRR was \$2.8M favorable primarily due to lower rates and consumption, and timing, and MTA Bus was \$0.6M favorable due to lower rates. Partially offsetting these results were unfavorable variances of (\$1.5M) at MNR due to higher rates and consumption. Other Agency variances were minor.
Insurance	NR	1.9	80.0	FMTAC was favorable by \$2.1M, partially offset by an unfavorable variance of (\$0.7M) at MTA HQ, both due to timing.	9.9	64.7	FMTAC, MTA Bus, and B&T were favorable by \$8.6M, \$1.0M, and \$0.5M, respectively, due to timing. The LIRR was favorable by \$0.6M due to lower property and liability insurance. These results were partially offset by an unfavorable (\$1.0M) variance at MTA HQ due to higher expenses.
Claims	NR	(2.8)	(8.3)	FMTAC was (\$6.4M) unfavorable primarily due to timing, partially offset by a favorable variance of \$3.7M at NYCT mainly reflecting fewer claims due to lower ridership. Other Agency variances were minor.	1.9	0.5	The driver of the YTD variance for NYCT is mainly the same as that noted for the month, however, the YTD favorable variance is \$29.8M. Other favorable variances include \$1.7M at MTA Bus and \$1.1M at the LIRR, both due to the timing of expenses; \$0.9M at MNR due to a lower requirement for a claims provision; and \$0.5M at MTA HQ due to a lower level of claims. Partially offsetting these results was an unfavorable variance of (\$32.1M) at FMTAC due to timing.
Paratransit Service Contracts	NR	6.5	20.3	Lower expenses mainly reflect reduced trips.	33.6	10.1	Lower expenses reflect reduced trips.
Maintenance and Other Operating Contracts	NR	30.9	36.8	The overall favorable outcome was mainly attributable to revised assumptions for various initiatives, including timing, due to the pandemic. Costs were lower by \$15.0M at NYCT (subway initiatives); \$6.1M at MTA HQ (maintenance and repairs, including the Gowanus High Occupancy Vehicle (HOV), janitorial services, MTA, IT and PD telephone services, and security); \$4.3M at B&T (including major maintenance and painting work, E-ZPass customer service center costs, and maintenance on E-ZPass equipment); \$2.8M at MTA Bus (facility maintenance, bus technology, farebox maintenance, janitorial services and COVID-19-related costs); \$2.2M at the LIRR (security system maintenance, vegetation management, hazardous waste clean-up, and non-revenue vehicle maintenance); and \$0.5M at SIR (maintenance work postponed due to COVID).	150.2	18.7	The drivers of the YTD variances for NYCT, MTA HQ, B&T, the LIRR, MTA Bus, and SIR are mainly the same as those noted for the month, however, YTD favorable variances are \$72.4M, \$24.5M, \$17.4M, \$13.3M, \$12.9M, and \$2.3M, respectively. Additionally, MNR was \$7.3M favorable due to timing of infrastructure repair costs, a true-up for MTA PD allocations, the transfer of 2019 ferry expenses to reimbursable in recognition of the Federal Transit Administration grant for Ferry Service Operations, and the timing of COVID-19 extraordinary cleaning of stations and rolling stock and locomotive overhauls.
Professional Service Contracts	NR	58.8	74.8	Revised assumptions, including timing, given the economic impact of the pandemic resulted in lower costs of: \$36.6M at MTA HQ for MTA Transformation support, EAM activities, IT hardware, software, consulting and maintenance expenses, temporary services for staffing of the COVID-19 hotline, employee health monitoring, Homeless Outreach, and engineering services; \$11.3M at NYCT mainly due to an accrual correction; \$3.4M at MNR mainly due to a true-up of MTA allocations, and lower consulting and engineering services; \$3.0M at MTA Bus for interagency charges, new bus technology, the new fare payment system (OMNY), and training; \$2.6M at B&T for bond issuance costs, engineering, and other professional services; and \$1.9M at the LIRR primarily due to the timing of Fiber Optic Network maintenance contracts and rolling stock decommissioning.	192.6	30.4	The drivers of the YTD variances for MTA HQ, MTA Bus, MNR, the LIRR and B&T are mainly the same as those noted for the month, however, YTD favorable variances are \$125.6M, \$16.7M, \$10.5M, \$9.4M, and \$9.1M, respectively. Additionally, NYCT was \$21.9M favorable due to underruns in IT services and outside services, partially offset by an unfavorable variance of (\$0.5M) at SIR due to higher IT expenses.

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Generic Revenue or Expense Category	Nonreimb of Reimb	NOVEMBER		Reason for Variance	NOVEMBER 2020 YEAR-TO-DATE		
		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
Materials & Supplies	NR	\$ 30.4	46.8	Reflects overall pandemic-related impacts. NYCT was \$13.3M favorable due to reduced maintenance activity resulting from the pandemic and rescheduling of SMS program work. The favorable outcome at the LIRR of \$12.1M was mostly due to the timing of fleet modifications and Reliability Centered Maintenance (RCM) activity, and lower running repairs. Costs at MNR were \$2.2M favorable due to the timing of rolling stock maintenance events and lower rolling stock material usage due to the reduced service schedule, while MTA Bus was \$2.2M favorable from lower general maintenance material requirements due to pandemic-related service reductions and the timing of COVID-19 cleaning expenses.	\$ 150.0	23.7	The factors highlighted for the month mostly continue, but with favorable variances of \$66.1M at the LIRR (including the timing of right of way material, COVID-19 cleaning supplies, and security system installation), \$55.3M at NYCT, \$14.7M at MNR, \$12.2M at MTA Bus (including lower construction material usage and the timing of radio equipment expenses), \$0.9M at B&T, and \$0.8M at SIR.
Other Business Expenses	NR	5.6	31.0	NYCT was favorable by \$3.9M, mainly due to lower credit card fees. MTA HQ was \$2.2M favorable due to adherence to stricter spending guidelines and the timing of miscellaneous expenses. These results were partially offset by an unfavorable variance of (\$1.4M) at B&T, mostly due to timing.	53.0	27.9	NYCT was \$35.9M favorable mainly due to a Capital Engineering fringe overhead adjustment credit and lower card fees. MTA HQ was \$13.3M favorable due to adherence to stricter spending guidelines and the timing of miscellaneous expenses. Lower subsidy payments for West-of-Hudson service and lower credit card fees were responsible for a favorable variance of \$4.1M at MNR. MTA Bus was favorable by \$1.8M, mostly due to the timing of Automatic Fare Collection (AFC) fees, mobility taxes, and other miscellaneous expenses. SIR was favorable by \$1.4M. These results were partially offset by an unfavorable variance of (\$3.2M) at the LIRR, mainly due to the timing of bad debt.
Other Expense Adjustments	NR	3.0	38.2	Variance due to timing differences in project completions.	0.4	0.6	Variance due to timing differences in project completions.
Depreciation	NR	(15.2)	(6.4)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$15.1M) at NYCT, (\$2.8M) at B&T, and (\$0.9M) at the LIRR, and favorable variances of \$2.1M at MTA HQ, \$0.9M at MTA Bus, and \$0.5M at MNR.	(112.3)	(4.3)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$18.0M) at NYCT, (\$10.3M) at the LIRR, and (\$8.1M) at B&T, and favorable variances of \$15.3M at MTA HQ, \$6.2M at MTA Bus, \$1.6M at MNR, and \$1.0M at SIR.
OPEB Liability Adjustment	NR	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.
GASB 75 Pension Adjustment	NR	13.8	*	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75) resulted in a favorable variances of \$13.8M at MTA Bus.	31.6	62.3	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75). MTA Bus was favorable by \$85.4M, partially offset by an unfavorable variance of (\$54.4M) at NYCT.
GASB 68 Pension Adjustment	NR	7.0	*	Reflects Agencies' adjustments to account for net pension liability. MTA Bus was favorable by \$7.0M.	12.6	36.1	Reflects Agencies' adjustments to account for net pension liability. MTA Bus and MNR were favorable by \$43.4M and \$7.4M, respectively, partially offset by an unfavorable variance of (\$38.2M) at NYCT.
Environmental Remediation	NR	(0.1)	(8.4)	Agency variances were minor.	0.8	14.9	MNR was \$2.4M favorable, partially offset by an unfavorable variance of \$1.4M at the LIRR. Other Agency variances were minor.

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		Favorable (Unfavorable)	%		Favorable (Unfavorable)	%	
		\$	%		\$	%	
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	(7.4)	(4.2)	Unfavorable variances: (\$8.3M) at MNR and (\$3.2M) at MTAC&D. Favorable variances: \$3.3M at the LIRR and \$1.2M at MTAHQ.	(84.9)	(4.3)	Unfavorable variances: (\$50.2M) at NYCT, (\$38.4M) at MTA HQ, (\$18.3M) at MTAC&D, (\$6.5M) at MNR, and (\$1.2M) at both B&T and SIR. Favorable variance: \$31.2M at the LIRR.
Payroll	R	1.6	3.1	Favorable variances: \$1.6M at NYCT and \$0.6M at MTAC&D. Unfavorable variance: (\$1.3M) at the LIRR. Other Agency variances were minor.	18.6	3.1	Favorable variances: \$18.3M at NYCT, \$3.5M at MTAC&D, \$2.5M at SIR, \$1.0M at MTA HQ, and \$0.6M at B&T. Unfavorable variances: (\$6.4M) at the LIRR and (\$0.9M) at MTA Bus.
Overtime	R	(3.3)	(20.7)	Unfavorable variances: (\$1.3M) at NYCT, (\$1.2M) at MTA HQ, (\$0.5M) at MNR. Other Agency variances were minor. (See overtime variance analysis charts for more detail)	(2.1)	(1.0)	Unfavorable variances: (\$5.5M) at MTA HQ, (\$2.4M) at MNR, (\$2.0M) at the LIRR, and (\$1.1M) at SIR. Favorable variance: \$8.6M at NYCT. (See overtime variance analysis charts for more detail.)
Health and Welfare	R	(0.2)	(3.5)	Unfavorable variance: (\$0.6M) at the LIRR. Other agency variances were minor.	(4.3)	(6.2)	Unfavorable variances: (\$3.8M) at the LIRR, (\$2.0M) at B&T, and (\$0.8M) at NYCT. Favorable variances: \$1.1M at MTA Bus and \$1.0M at MTAC&D.
OPEB Current Payment	R	0.1	8.1	Agency variances were minor.	1.1	9.6	Favorable variance: \$1.1M at NYCT. Other agency variances were minor.
Pensions	R	0.4	6.3	Agency variances were minor.	4.1	4.5	Favorable variances: \$5.6M at the LIRR and \$1.1M at MTAC&D. Unfavorable variance: (\$2.9M) at B&T. Other Agency variances were minor.
Other Fringe Benefits	R	0.1	0.8	Favorable variance: (\$0.6M) at NYCT. Unfavorable variance: (\$0.7M) at the LIRR.	5.5	2.7	Favorable variances: \$9.9M at NYCT, \$1.1M at SIR and \$0.6M at MTAC&D. Unfavorable variances: (\$4.9M) at the LIRR and (\$1.1M) at B&T.
Reimbursable Overhead	R	(5.9)	(21.0)	Unfavorable variances: (\$3.9M) at the LIRR, (\$1.4M) at NYCT, and (\$1.2M) at MTA HQ. Favorable variance: \$0.5M at B&T.	(2.4)	(0.7)	Unfavorable variances: (\$27.7M) at the LIRR, (\$4.6M) at MNR, (\$1.3M) at SIR, and (\$1.0M) at MTA Bus. Favorable variances: \$15.8M at NYCT, \$10.0M at MTA HQ, and \$6.3M at B&T.
Electric Power	R	(0.0)	(1.1)	Agency variances were minor.	(0.1)	(21.4)	Agency variances were minor.
Fuel	R	0.0	48.6	No variance.	0.0	93.6	No variance.
Insurance	R	(0.2)	(35.6)	Agency variances were minor.	(0.8)	(10.2)	Unfavorable variance: (\$1.9M) at MNR. Favorable variance: \$1.1M 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	6.4	57.5	Favorable variances: \$3.6M at MNR, \$1.1M at NYCT, and \$0.8M at both MTAC&D and the LIRR.	26.5	26.0	Favorable variances: \$19.0M at MNR, \$5.8M at NYCT, and \$5.1M at MTAC&D. Unfavorable variance: (\$3.6M) at the LIRR. Other Agency variances were minor.
Professional Service Contracts	R	7.0	38.9	Favorable variances: \$5.3M at MNR, \$1.1M at MTAC&D, and \$1.0M at NYCT. Unfavorable variance: (\$0.6M) at the LIRR. Other Agency variances were minor.	41.9	26.7	Favorable variances: \$32.2M at MTA HQ, \$14.1M at MNR, and \$6.4M at MTAC&D. Unfavorable variances: (\$7.4M) at NYCT, and (\$3.3M) at the LIRR.
Materials & Supplies	R	1.6	8.0	Favorable variance: \$3.8M at the LIRR. Unfavorable variances: (\$1.7M) at NYCT and (\$0.6M) at MNR.	5.4	3.4	Favorable variances: \$14.4M at the LIRR, \$7.4M at NYCT, and \$0.8M at MTA Bus. Unfavorable variance: (\$17.1M) at MNR.
Other Business Expenses	R	(0.2)	(88.9)	Agency variances were minor.	(8.6)	*	Unfavorable variance: (\$8.5M) at NYCT. Favorable variance: \$0.6M at MTAC&D.

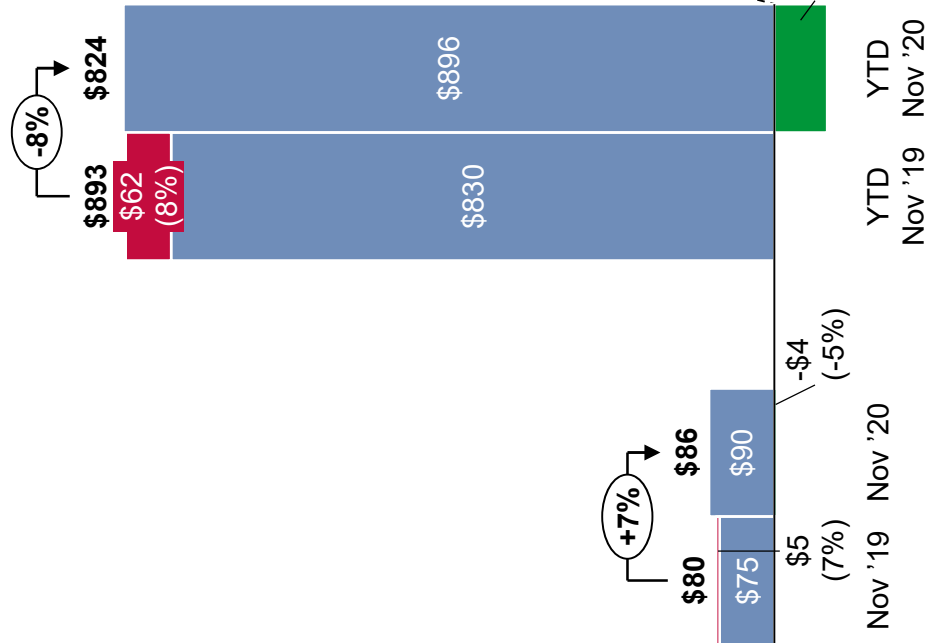
METROPOLITAN TRANSPORTATION AUTHORITY
CONSOLIDATED ACCRUAL STATEMENT OF OPERATIONS BY CATEGORY
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL - ACCRUAL BASIS
NOVEMBER 2020
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	NOVEMBER		NOVEMBER 2020 YEAR-TO-DATE	
		Favorable (Unfavorable)	%	Favorable (Unfavorable)	%
Subsidies	NR	\$ (64.7)	-22.3%	\$ 235.7	4.1%
					The YTD variance of \$235.7M mainly reflected favorable results for PMT of \$369.0M, due to better-than-expected transactions and timing, MRT of \$108.2M due to strong residential mortgage activity in the suburban counties, PBT of \$105.3M, due to favorable transactions and Urban Taxes of \$16.6M due to stronger than expected NYC real estate activity. This was partially offset by unfavorable Local Operating Assistance 18-b (\$123.8M), MTA Aid (\$65.0M), FHV (\$57.5M), and Subsidy for MTA Bus (\$41.3M), all due to the timing. Also contributing to the unfavorable variance were Subsidy for SIR (\$12.3M) and CDOT Subsidy for MNR (\$9.2), all timing-related.
Debt Service	NR	\$ 63.3	33.7%	\$ 15.5	0.6%
					The variance of \$54.7M mainly reflected unfavorable results for PMT (\$72.0M), PBT (\$54.4M), and FHV (\$14.6M), all due to timing. This was partially offset by favorable variances for PMT Replacement of \$39.1M, MTA Bus of \$15.1M, both due to the timing, and to higher MRT-1 of \$12.4M and MRT-2 of \$10.4M, due to strong residential mortgage activity in the suburban counties, and also Urban Taxes of \$6.4M, due to stronger than expected real estate activity in NYC.
					Year-to-Date Debt Service expenses were \$2,501.7 million, which was \$15.5 million or 0.6% favorable primarily due to lower than budgeted variable rates, offset by non-receipt of BAB subsidy.

All Agencies – Non-Reimbursable Overtime Variance

Nov 2020 and YTD forecast vs. variance

\$M

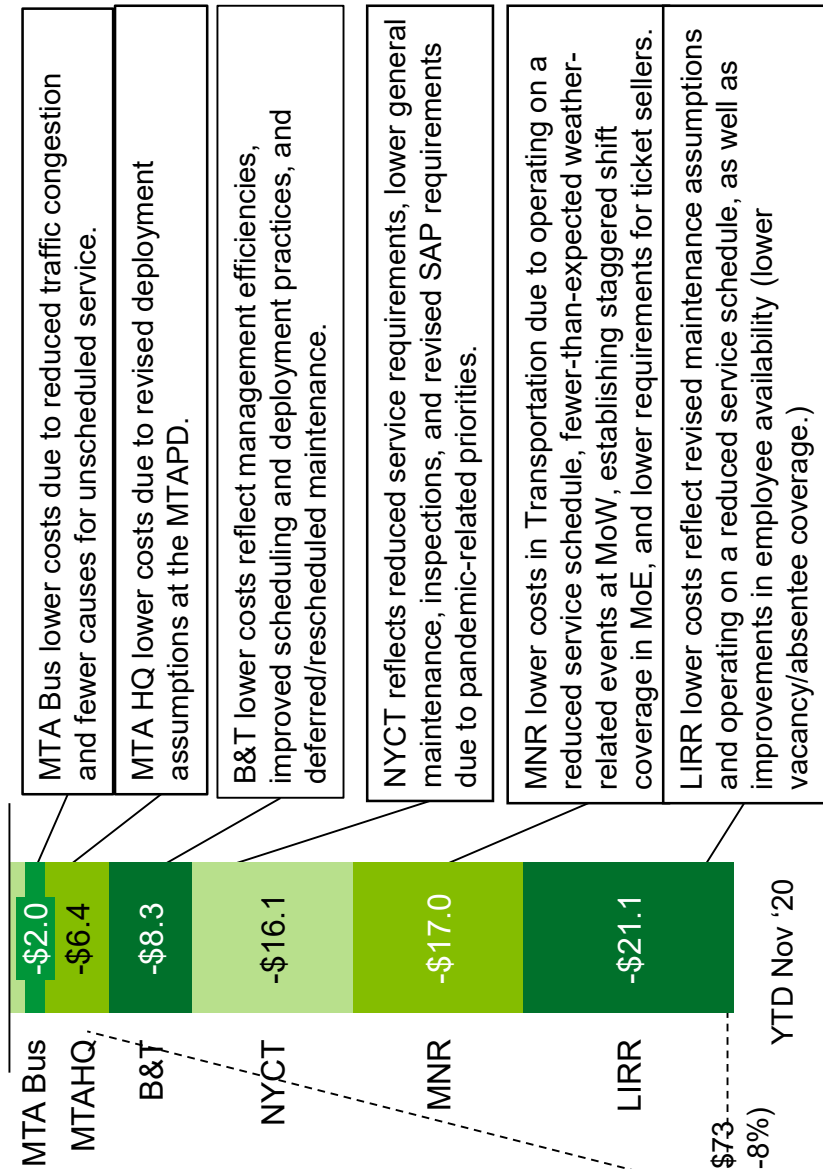


Overview

- November was favorable to forecast by \$4M, or 5%, driven by lower requirements at the LIRR (for programmatic maintenance, favorable weather and lower crew book and holiday hours), MNR (for train and engine crews), and B&T (due to management efficiencies), partially offset by higher requirements at NYCT (Subways overnight closure supervision and vacancy backfill, availability).
- Favorable YTD variance of \$73M, or 8%, reflects Agency variances noted immediately below.

YTD variance by division

\$M



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

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

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

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

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

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

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

All Agencies – Reimbursable Overtime Variance

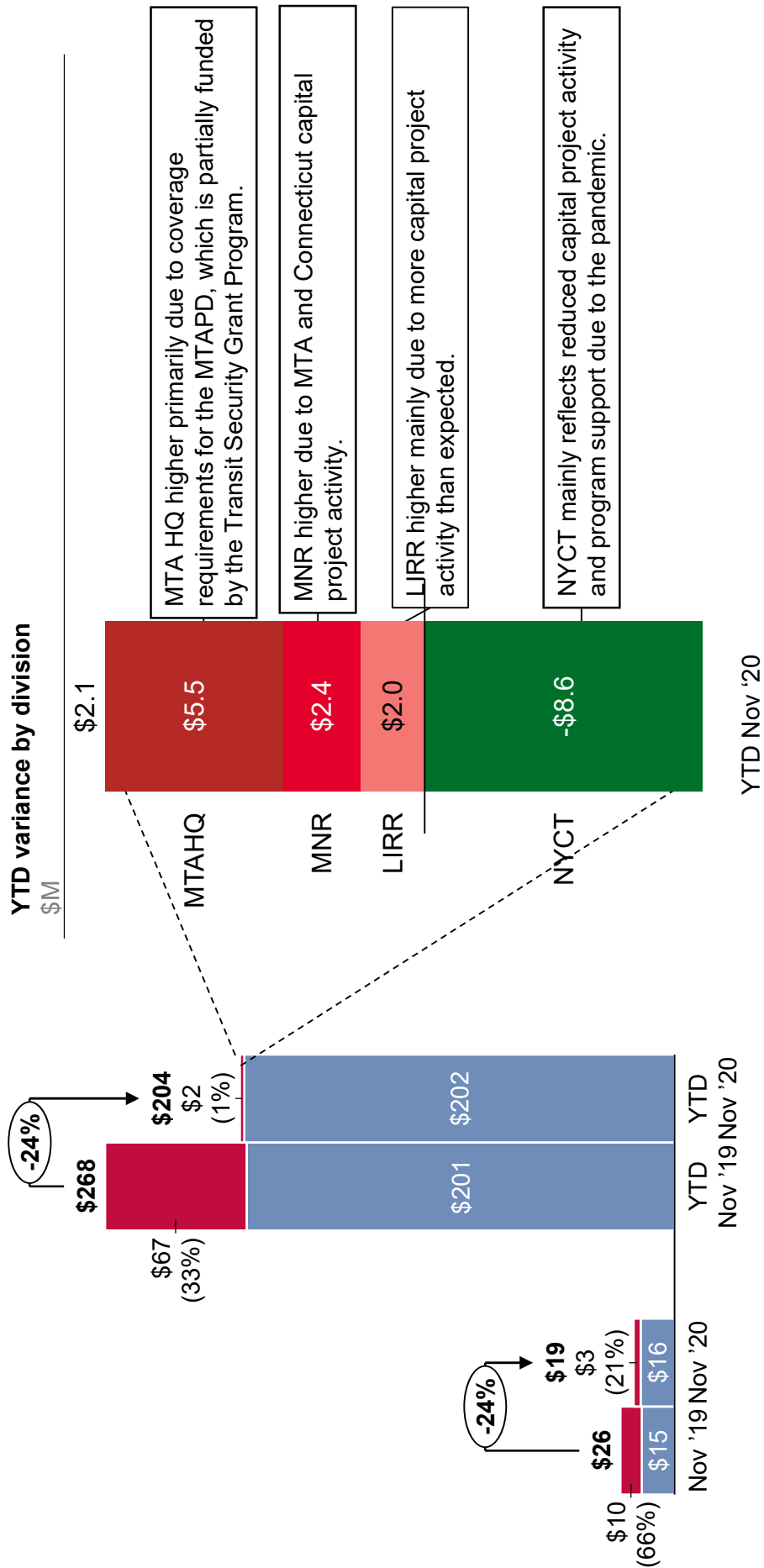
Nov 2020 and YTD forecast vs. variance

- Favorable
- Unfavorable
- Forecast

Annual forecast: \$217M

Overview

- November costs were \$3M or 21% above forecast, mainly due to higher capital project support requirements at NYCT, and higher requirements for the Concrete Tie Program and 3rd Track Expansion at the LIRR.
- YTD costs were \$2M or 1%, above forecast, and reflect Agency variances noted immediately below.



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

All Agencies – Total Overtime Variance

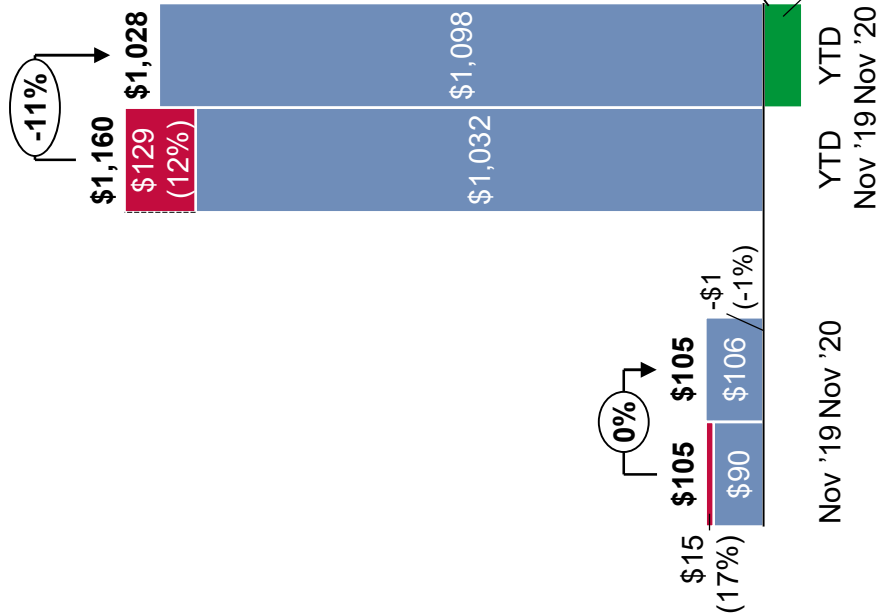
Overview

Nov 2020 and YTD forecast vs. variance

\$M

- Favorable
- Unfavorable
- Forecast

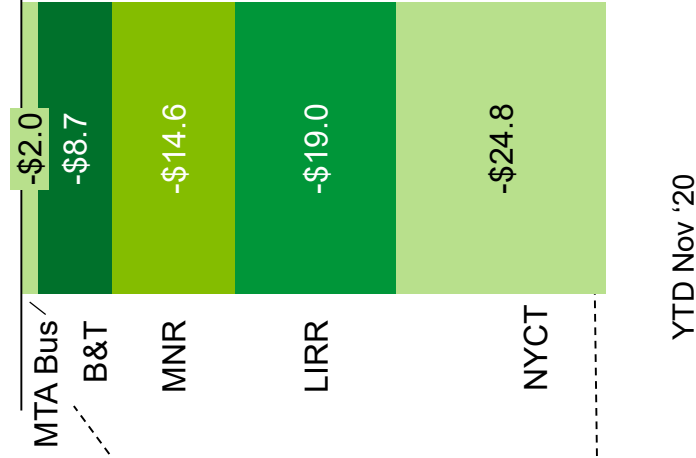
Annual forecast: \$1,209M



- November costs were \$1M or 1% below forecast, increasing net YTD savings to \$70M.
- Major drivers of the favorable non-reimbursable YTD variance include: lower general maintenance, inspections, and SAP requirements at NYCT; lower maintenance requirements and vacancy/absentee coverage at the LIRR; favorable weather, staggered shifts, and revised T&E 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 and the LIRR.

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
Nov 2020
(\$ in millions)

	Current Month			Year-to-Date		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	-	-	-	2,143.5	2,143.5	-
Petroleum Business Tax (PBT)	33.8	(20.6)	(54.4)	407.1	458.1	51.0
MRT(b)-1 (Gross)	15.2	27.6	12.4	210.5	271.5	61.0
MRT(b)-2 (Gross)	6.4	16.7	10.4	95.1	142.3	47.2
Other MRT(b) Adjustments	-	-	-	-	-	-
Urban Tax	21.5	27.9	6.4	300.0	316.5	16.6
Investment Income	-	-	-	0.9	1.3	0.4
	\$76.8	\$51.6	(\$25.1)	\$3,157.1	\$3,333.2	\$176.1
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	69.6	(2.4)	(72.0)	956.0	1,325.0	369.0
Payroll Mobility Tax Replacement Funds	-	39.1	39.1	78.2	78.2	-
MTA Aid	-	-	-	220.1	155.2	(65.0)
	\$69.6	\$36.7	(\$32.9)	\$1,254.3	\$1,558.3	\$304.0
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	28.1	13.4	(14.6)	264.0	207.6	(56.4)
Subway Action Plan Account	28.1	13.4	(14.6)	264.0	206.5	(57.5)
Outerborough Transportation Account	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-
General Transportation Account	-	-	-	-	1.1	1.1
Less: Transfer to Committed to Capital	-	-	-	-	-	-
Capital Program Funding Sources:	(0.0)	-	0.0	0.0	0.0	0.0
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	18.9	10.0	(8.9)	196.0	147.8	(48.2)
Internet Marketplace Tax	22.2	24.2	2.0	204.0	205.8	1.8
Less: Transfer to CBDTP Capital Lockbox	(41.1)	(34.1)	7.0	(400.1)	(353.6)	46.4
	\$28.1	\$13.4	(\$14.6)	\$264.0	\$207.6	(\$56.4)
State and Local Subsidies						
State Operating Assistance	-	-	-	187.9	187.9	-
NYC and Local 18b:						
New York City	-	-	-	125.7	1.9	(123.8)
Nassau County	-	-	-	11.6	11.6	-
Suffolk County	-	-	-	7.5	7.5	-
Westchester County	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	-
Dutchess County	-	-	-	0.4	0.4	-
Orange County	-	-	-	0.1	0.1	-
Rockland County	-	-	-	0.0	0.0	-
Station Maintenance	14.9	14.6	(0.3)	161.0	159.5	(1.5)
	\$14.9	\$14.6	(\$0.3)	\$502.0	\$376.7	(\$125.3)
Subtotal: Taxes & State and Local Subsidies	\$189.4	\$116.3	(\$73.0)	\$5,177.3	\$5,475.9	\$298.5
Other Funding Agreements						
City Subsidy for MTA Bus Company	29.3	44.5	15.1	290.5	249.1	(41.3)
City Subsidy for Staten Island Railway	3.2	3.9	0.7	30.9	18.6	(12.3)
CDOT Subsidy for Metro-North Railroad	23.6	26.1	2.5	242.0	232.8	(9.2)
	\$56.2	\$74.5	\$18.3	\$563.4	\$500.5	(\$62.8)
Subtotal, including Other Funding Agreements	\$245.6	\$190.8	(\$54.7)	\$5,740.7	\$5,976.4	\$235.7
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	(16.1)	48.0	64.1	110.0	434.7	324.7
	(\$16.1)	\$48.0	\$64.1	\$110.0	\$434.7	\$324.7
GROSS SUBSIDIES	\$229.5	\$238.8	\$9.3	\$5,850.7	\$6,411.1	\$560.4

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

(\$ in millions)

Month of Nov 2020

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	(54.4)	> (100%)	The unfavorable accrual variance for the month was due to timing of accruals by MTA Accounting. The YTD variance was favorable primarily due to better-than-expected transactions.
MRT(b)-1 (Gross)	12.4	82.0%	MRT-1 transactions were above budget for the month and YTD due to favorable MRT-1 transactions.
MRT(b)-2 (Gross)	10.4	> 100%	MRT-2 transactions were above budget for the month and YTD due to favorable MRT-2 transactions.
Urban Tax	6.4	29.9%	The favorable variances for the month and YTD were due to stronger-than-expected real estate activity in New York City.
Payroll Mobility Tax (PMT)	(72.0)	> (100%)	The unfavorable accrual variance for the month was due to timing of accruals by MTA Accounting. The YTD favorable variance was due partially to better-than-expected transactions and to the timing of booking accruals by MTA Accounting.
Payroll Mobility Tax Replacement Funds	39.1	> 100%	The favorable variance for the month was due to timing of accruals. The YTD variance is on target with the forecast.
Subway Action Plan Account	(14.6)	-52.1%	Subway Action Plan transactions were unfavorable for the month and YTD primarily due to timing of accruals.
Real Property Transfer Tax Surcharge (Mansion)	(8.9)	-47.3%	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	2.0	8.8%	The Internet Marketplace Tax variance was favorable for the month. The YTD variance was on target with the forecast.
City Subsidy for MTA Bus Company	15.1	51.5%	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	0.7	21.2%	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	10.5%	The favorable variance for the month was due to timing. The YTD variance was slightly unfavorable due primarily to timing.
B&T Operating Surplus Transfer	64.1	> (100%)	The favorable variances for the month and YTD were attributable to the timing of transfers.

Year-to-Date Nov 2020

Accrued Subsidies	Variance \$	Variance %	Explanations
Petroleum Business Tax (PBT)	51.0	12.5%	See explanation for the month.
MRT(b)-1 (Gross)	61.0	29.0%	See explanation for the month.
MRT(b)-2 (Gross)	47.2	49.6%	See explanation for the month.
Urban Tax	16.6	5.5%	See explanation for the month.
Payroll Mobility Tax (PMT)	369.0	38.6%	See explanation for the month.
Payroll Mobility Tax Replacement Funds	0.0	0.0%	See explanation for the month.
MTA Aid	(65.0)	-29.5%	The unfavorable YTD accrual variance was primarily due to the timing of booking accruals by MTA Accounting.
Subway Action Plan Account	(57.5)	-21.8%	See explanation for the month.
General Transportation Account	1.1	> 100%	The favorable YTD variance reflect accruals for the bus lane violation fees that are collected by the City of New York and transferred to the MTA for deposit in the General Transportation Account per legislation.
Real Property Transfer Tax Surcharge (Mansion)	(48.2)	-24.6%	See explanation for the month.
Internet Marketplace Tax	1.8	0.9%	See explanation for the month.
New York City	(123.8)	-98.5%	The unfavorable YTD variance was primarily due to timing of booking accruals.
City Subsidy for MTA Bus Company	(41.3)	-14.2%	See explanation for the month.
City Subsidy for Staten Island Railway	(12.3)	-39.7%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	(9.2)	-3.8%	See explanation for the month.
B&T Operating Surplus Transfer	324.7	> 100%	See explanation for the month.

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
 Consolidated Subsides - Cash Basis
 Nov 2020 Monthly
 (\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTDA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	145.7	135.5	(10.1)	67.8	63.3	(4.5)	0.5	0.5	(0.0)	-	-	-	-	-	-	214.0	199.3	(14.6)
Petroleum Business Tax (PBT)	25.6	37.8	12.2	4.5	6.7	2.1	-	-	-	-	-	-	-	-	-	30.2	44.5	14.3
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	15.2	29.1	14.0	15.2	29.1	14.0
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	6.4	16.2	9.8	6.4	16.2	9.8
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Urban Tax	21.5	30.6	9.1	-	-	-	-	-	-	-	-	-	-	-	-	21.5	30.6	9.1
Investment Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$192.8	\$203.9	\$11.2	\$72.3	\$70.0	(\$2.3)	\$0.5	\$0.5	(\$0.0)	-	-	-	\$21.5	\$45.3	\$23.8	\$287.2	\$319.8	\$32.6
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	56.7	64.2	7.5	48.0	54.4	6.4	-	-	-	-	-	-	-	-	-	104.7	118.6	13.9
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$79.3	\$91.6	\$12.3	\$57.7	\$66.1	\$8.4	-	-	-	-	-	-	-	-	-	\$137.0	\$157.7	\$20.7
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	34.4	13.4	(20.9)	-	-	-	-	-	-	-	-	-	-	-	-	34.4	13.4	(20.9)
Subway Action Plan Account	34.4	13.4	(20.9)	-	-	-	-	-	-	-	-	-	-	-	-	34.4	13.4	(20.9)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Funding Sources:																		
Central Business District Tolling Program (CBDTP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Property Transfer Tax Surcharge (Mansion)	13.7	8.0	(5.7)	3.4	2.0	(1.4)	-	-	-	-	-	-	-	-	-	17.1	10.0	(7.1)
Internet Marketplace Tax	19.3	19.3	0.0	4.8	4.8	0.0	-	-	-	-	-	-	-	-	-	24.2	24.2	0.0
Less: Transfer to CBDTP Capital Lockbox	(33.0)	(27.3)	5.7	(8.3)	(6.8)	1.4	-	-	-	-	-	-	-	-	-	(41.3)	(34.1)	7.1
	\$34.4	\$13.4	(\$20.9)	-	-	-	-	-	-	-	-	-	-	-	-	\$34.4	\$13.4	(\$20.9)
State and Local Subsides																		
State Operating Assistance	31.6	31.6	(0.0)	5.8	5.9	0.0	0.1	0.1	-	-	-	-	-	-	-	37.6	37.6	-
NYC and Local 188:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
New York City	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nassau County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Suffolk County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Westchester County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Putnam County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dutchess County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Orange County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rockland County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Station Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	\$31.6	\$31.6	(\$0.0)	\$5.8	\$12.5	\$6.6	\$0.1	\$0.1	\$0.1	-	-	-	-	-	-	\$37.6	\$44.2	\$6.6
Subsidy Adjustments																		
Subtotal: Taxes & State and Local Subsides	\$338.1	\$340.6	\$2.5	\$135.8	\$148.6	\$12.7	\$0.6	\$0.6	(\$0.0)	-	-	-	\$21.5	\$45.3	\$23.8	\$496.1	\$535.1	\$39.0
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21.2	-	(21.2)
City Subsidy for Staten Island Railway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CDOT Subsidy for Metro-North Railroad	-	-	-	23.6	28.4	4.8	-	-	-	-	-	-	-	-	-	23.6	28.4	4.8
	-	-	-	\$23.6	\$28.4	\$4.8	-	-	-	-	-	-	-	-	-	\$44.8	\$28.4	(\$16.4)
	\$338.1	\$340.6	\$2.5	\$159.4	\$177.0	\$17.6	\$0.6	\$0.6	(\$0.0)	-	-	-	\$21.5	\$45.3	\$23.8	\$540.9	\$563.5	\$22.6
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	(12.6)	25.3	38.0	(3.4)	33.7	37.1	-	-	-	-	-	-	-	-	-	(16.0)	59.1	75.1
	(\$12.6)	\$25.3	\$38.0	(\$3.4)	\$33.7	\$37.1	-	-	-	-	-	-	-	-	-	(\$16.0)	\$59.1	\$75.1
GROSS SUBSIDIES	\$325.4	\$365.9	\$40.5	\$156.1	\$210.7	\$54.7	\$0.6	\$0.6	(\$0.0)	-	-	-	\$21.5	\$45.3	\$23.8	\$524.9	\$622.6	\$97.7

METROPOLITAN TRANSPORTATION AUTHORITY
July Financial Plan - 2020 Mid-Year Forecast
Consolidated Subsides - Cash Basis
Nov 2020 Year-to-Date
(\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance	Mid-Year Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	790.9	766.5	(24.4)	368.2	358.3	(9.9)	2.8	2.7	(0.1)	-	-	-	-	-	-	1,161.9	1,127.5	(34.4)
Petroleum Business Tax (PBT)	375.6	427.2	51.6	66.3	92.6	26.4	-	-	-	-	-	-	-	-	-	441.9	519.8	78.0
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231.9	280.4	48.5
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101.5	138.3	36.8
Other MRT(b) Adjustments	339.0	349.1	10.1	-	-	-	-	-	-	-	-	-	-	-	-	339.0	349.1	10.1
Urban Tax	0.8	2.1	1.3	0.1	(0.8)	(0.8)	-	-	-	-	-	-	-	-	0.9	1.3	0.4	
Investment Income	\$1,506.3	\$1,544.9	\$38.6	\$434.5	\$450.2	\$15.6	\$2.8	\$2.7	(\$0.1)	-	-	-	-	-	\$333.3	\$418.7	\$85.4	
																		\$1,935.5
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	674.3	736.4	62.0	570.5	623.0	52.5	-	-	-	-	-	-	-	-	-	1,244.8	1,359.3	114.5
Payroll Mobility Tax Replacement Uunds	45.2	54.7	9.5	19.4	23.4	4.1	-	-	-	-	-	-	-	-	-	64.5	78.2	13.6
MTA Aid	140.7	129.6	(11.1)	60.3	55.5	(4.8)	-	-	-	-	-	-	-	-	-	201.0	185.1	(15.8)
	\$860.2	\$920.7	\$60.5	\$650.2	\$702.0	\$51.8	-	-	-	-	-	-	-	-	-	\$1,510.3	\$1,622.6	\$112.3
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) SFranchise	254.2	207.6	(46.6)	-	-	-	-	-	-	-	-	-	-	-	-	254.2	207.6	(46.6)
Sidway Action Plan Account	234.2	206.5	(27.7)	-	-	-	-	-	-	-	-	-	-	-	-	234.2	206.5	(27.7)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Funding Sources:																		
Central Business District Tolling Program (CBDTP)	151.1	130.9	(20.2)	37.8	32.7	(5.1)	-	-	-	-	-	-	-	-	-	188.9	163.6	(25.3)
Real Property Transfer Tax Surcharge (Mansion)	156.7	164.7	8.0	39.2	41.2	2.0	-	-	-	-	-	-	-	-	-	195.8	205.8	10.0
Internet Marketplace Tax	(307.8)	(395.5)	(87.7)	(76.9)	(73.9)	(3.0)	-	-	-	-	-	-	-	-	-	(384.7)	(369.4)	15.3
Less: Transfer to CBDTP Capital Lockbox	-	-	-	-	(60.0)	(60.0)	-	-	-	-	-	-	-	-	-	(60.0)	(60.0)	-
	\$254.2	\$207.6	(\$46.6)	\$175.2	\$174.7	(\$0.5)	\$0.8	\$0.8	-	-	-	-	-	-	-	\$254.2	\$207.6	(\$46.6)
State and Local Subsides																		
State Operating Assistance	94.9	94.9	(0.0)	17.5	17.6	0.0	0.3	0.3	-	-	-	-	-	-	-	112.8	112.8	-
NYC and Local 188:																		
New York City	129.8	158.2	28.4	0.8	1.2	0.4	0.4	0.4	-	-	-	-	-	-	-	131.1	159.9	28.8
Nassau County	-	-	-	6.1	7.5	1.5	-	-	-	-	-	-	-	-	-	6.1	7.5	1.5
Suffolk County	-	-	-	5.2	5.6	0.4	-	-	-	-	-	-	-	-	-	5.2	5.6	0.4
Westchester County	-	-	-	5.5	7.3	1.8	-	-	-	-	-	-	-	-	-	5.5	7.3	1.8
Putnam County	-	-	-	0.3	0.4	0.1	-	-	-	-	-	-	-	-	-	0.3	0.4	0.1
Dutchess County	-	-	-	0.2	0.2	0.0	-	-	-	-	-	-	-	-	-	0.2	0.2	0.0
Orange County	-	-	-	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	0.1	0.1	0.0
Rockland County	-	-	-	0.0	0.0	(0.0)	-	-	-	-	-	-	-	-	-	0.0	0.0	(0.0)
Station Maintenance	-	-	-	175.2	174.7	(0.5)	-	-	-	-	-	-	-	-	-	175.2	174.7	(0.5)
	\$24.7	\$253.1	\$28.4	\$210.9	\$214.7	\$3.8	\$0.8	\$0.8	-	-	-	-	-	-	-	\$436.4	\$468.6	\$32.2
	(\$11.5)	-	\$11.5	-	-	-	-	-	-	-	-	-	-	-	-	(\$11.5)	-	\$11.5
Subtotal: Taxes & State and Local Subsides	\$2,833.8	\$2,926.3	\$92.4	\$1,295.6	\$1,366.9	\$71.3	\$3.6	\$3.5	(\$0.1)	-	-	-	-	-	-	\$4,466.4	\$4,715.3	\$249.0
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387.0	352.0	(35.0)
City Subsidy for Staten Island Railway	-	-	-	239.2	255.9	16.7	39.5	39.5	(0.0)	-	-	-	-	-	-	39.5	39.5	(0.0)
CDOT Subsidy for Metro-North Railroad	-	-	-	\$239.2	\$255.9	\$16.7	\$39.5	\$39.5	(\$0.0)	-	-	-	-	-	-	\$387.0	\$352.0	(\$35.0)
	-	-	-	\$92.4	\$1,534.8	\$88.0	\$43.1	\$43.0	(\$0.1)	-	-	-	-	-	-	\$333.3	\$418.7	\$85.4
Subtotal, including Other Funding Agreements	\$2,833.8	\$2,926.3	\$92.4	\$1,534.8	\$1,622.8	\$88.0	\$43.1	\$43.0	(\$0.1)	-	-	-	-	-	-	\$5,132.1	\$5,362.8	\$230.7
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	55.4	190.5	135.0	162.1	272.5	110.3	-	-	-	-	-	-	-	-	-	217.5	462.9	245.4
	\$55.4	\$190.5	\$135.0	\$162.1	\$272.5	\$110.3	-	-	-	-	-	-	-	-	-	\$217.5	\$462.9	\$245.4
GROSS SUBSIDIES	\$2,889.3	\$3,116.7	\$227.5	\$1,696.9	\$1,895.2	\$198.3	\$43.1	\$43.0	(\$0.1)	-	-	-	-	-	-	\$5,349.7	\$5,825.7	\$476.0

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

(\$ in millions)

Month of Nov 2020

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(14.6)	-6.8%	The slightly unfavorable MMTOA cash variances for the month and YTD were due to timing.
Petroleum Business Tax (PBT)	14.3	47.5%	The PBT cash variances for the month and YTD were favorable to the forecasts due to better-than-expected receipts.
MRT(b)-1 (Gross)	14.0	92.1%	MRT-1 transactions were above the forecasts for the month and YTD due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	9.8	> 100%	MRT-2 transactions were above the forecast for the month and YTD due to higher-than-expected MRT-2 cash receipts.
Urban Tax	9.1	42.5%	The favorable variances for the month and YTD were due to stronger-than-expected real estate activity in New York City.
Payroll Mobility Tax (PMT)	13.9	13.3%	PMT cash receipts were favorable to the forecast for the month and YTD. Cash receipts were favorable in each month since July primarily reflecting better-than-expected activity.
Payroll Mobility Tax Replacement Funds	6.8	21.1%	Payroll Mobility Tax Replacement Funds cash receipts were favorable for month and YTD due to timing.
Subway Action Plan Account	(20.9)	-60.9%	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)	(7.1)	-41.7%	Real Property Transfer Tax Surcharge were unfavorable to the budget for the month and YTD due to lower-than-expected receipts.
Nassau County	4.6	> 100%	The favorable month and YTD variances were due to timing.
Westchester County	1.8	> 100%	The favorable month and YTD variances were due to timing.
Putnam County	0.1	> 100%	The favorable month and YTD variances were due to timing.
Dutchess County	0.1	> 100%	The favorable month and YTD variances were due to timing.
City Subsidy for MTA Bus Company	(21.2)	-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.
CDOT Subsidy for Metro-North Railroad	4.8	20.5%	The favorable variances for the month and YTD were primarily due to timing.
B&T Operating Surplus TransUser	75.1	> (100%)	The favorable variances for the month and YTD were attributable to the timing of transfers.

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

(\$ in millions)

Year-to-Date Nov 2020

Cash Subsidiaries	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	(34.4)	-3.0%	See explanation for the month.
Petroleum Business Tax (PBT)	78.0	17.6%	See explanation for the month.
MRT(b)-1 (Gross)	48.5	20.9%	See explanation for the month.
MRT(b)-2 (Gross)	36.8	36.3%	See explanation for the month.
Urban Tax	10.1	3.0%	See explanation for the month.
Payroll Mobility Tax (PMT)	114.5	9.2%	See explanation for the month.
Payroll Mobility Tax Replacement Uunds	13.6	21.1%	See explanation for the month.
MTA Aid	(15.8)	-7.9%	The unfavorable YTD cash variances were primarily due to the timing.
Subway Action Plan Account	(47.7)	-18.8%	The unfavorable YTD cash variances were primarily due to the timing.
General Transportation Account	1.1	> 100%	The favorable YTD variance reflects receipts from the bus lane violation fees that were collected by the City of New York and transferred to the MTA for deposit in the General Transportation Account per the legislation.
Real Property Transfer Tax Surcharge (Mansion)	(25.3)	-13.4%	See explanation for the month.
Internet Marketplace Tax	10.0	5.1%	Internet Marketplace Tax receipts were favorable to the budget for the year due to timing.
New York City	28.8	22.0%	The favorable YTD variance is due to timing.
Nassau County	1.5	24.1%	See explanation for the month.
Suffolk County	0.4	8.6%	The favorable YTD variance is due to timing.
Westchester County	1.8	33.3%	See explanation for the month.
Putnam County	0.1	26.6%	See explanation for the month.
Dutchess County	0.0	24.1%	See explanation for the month.
Rockland County	(0.0)	-14.2%	The unfavorable YTD variance is due to timing.
City Subsidy for MTA Bus Company	(35.0)	-9.0%	See explanation for the month.
CDOT Subsidy for Metro-North Railroad	16.7	7.0%	See explanation for the month.
B&T Operating Surplus TransUser	245.4	> 100%	See explanation for the month.

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

**Debt Service
November 2020**

(\$ in millions)

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

Notes:

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

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

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

Totals may not add due to rounding.

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

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

(\$ in millions)

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

Notes:

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Totals may not add due to rounding.

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

Function/Agency	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,393	3,887	506
NYC Transit	1,254	1,078	176
Long Island Rail Road	509	436	73
Metro-North Railroad	431	412	19
Bridges & Tunnels	74	63	11
Headquarters	1,966	1,761	205
Staten Island Railway	28	21	7
Construction & Development	19	14	5
Bus Company	113	102	11
Operations	31,265	29,825	1,440
NYC Transit	23,399	22,365	1,034
Long Island Rail Road	2,795	2,616	179
Metro-North Railroad	2,204	2,049	155
Bridges & Tunnels	129	101	28
Headquarters	-	-	-
Staten Island Railway	130	116	14
Construction & Development	-	-	-
Bus Company	2,608	2,578	30
Maintenance	32,460	30,730	1,729
NYC Transit	22,448	21,192	1,256
Long Island Rail Road	4,363	4,118	245
Metro-North Railroad	3,905	3,746	159
Bridges & Tunnels	384	351	33
Headquarters	-	-	-
Staten Island Railway	209	200	9
Construction & Development	-	-	-
Bus Company	1,151	1,123	28
Engineering/Capital	2,226	1,678	548
NYC Transit	1,450	1,137	313
Long Island Rail Road	229	180	49
Metro-North Railroad	112	73	39
Bridges & Tunnels	241	157	84
Headquarters	-	-	-
Staten Island Railway	16	9	7
Construction & Development	143	99	44
Bus Company	35	23	12
Public Safety	2,556	2,100	456
NYC Transit	652	601	51
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	650	552	98
Headquarters	1,241	936	305
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	13	11	2
Total Positions	72,900	68,221	4,679

Note: Totals may differ due to rounding

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

Category	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	72,900	68,221	4,679
NYC Transit	49,203	46,373	2,830
Long Island Rail Road	7,895	7,350	545
Metro-North Railroad	6,652	6,281	371
Bridges & Tunnels	1,478	1,224	254
Headquarters	3,207	2,697	510
Staten Island Railway	383	346	37
Construction & Development	162	113	49
Bus Company	3,920	3,837	83
Non-reimbursable	65,556	61,590	3,966
NYC Transit	44,163	41,982	2,181
Long Island Rail Road	6,735	6,059	676
Metro-North Railroad	5,942	5,704	238
Bridges & Tunnels	1,391	1,137	254
Headquarters	3,110	2,606	504
Staten Island Railway	334	300	34
Construction & Development	-	-	-
Bus Company	3,882	3,802	80
Reimbursable	7,344	6,631	713
NYC Transit	5,040	4,391	649
Long Island Rail Road	1,160	1,291	(131)
Metro-North Railroad	710	577	133
Bridges & Tunnels	87	87	-
Headquarters	97	91	6
Staten Island Railway	49	46	3
Construction & Development	162	113	49
Bus Company	38	35	3
Total Full Time	72,690	68,082	4,608
NYC Transit	49,012	46,248	2,764
Long Island Rail Road	7,895	7,350	545
Metro-North Railroad	6,651	6,280	371
Bridges & Tunnels	1,478	1,224	254
Headquarters	3,207	2,697	510
Staten Island Railway	383	346	37
Construction & Development	162	113	49
Bus Company	3,902	3,825	78
Total Full-Time Equivalent	210	139	72
NYC Transit	191	125	66
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
November 2020

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,394	3,887	506
Managers/Supervisors	1,547	1,314	233
Professional, Technical, Clerical	2,708	2,437	271
Operational Hourlies	139	137	2
Operations	31,265	29,825	1,440
Managers/Supervisors	3,805	3,555	250
Professional, Technical, Clerical	1,019	928	91
Operational Hourlies	26,441	25,342	1,099
Maintenance	32,460	30,730	1,729
Managers/Supervisors	5,822	5,425	397
Professional, Technical, Clerical	1,908	1,609	299
Operational Hourlies	24,730	23,697	1,033
Engineering/Capital	2,226	1,678	548
Managers/Supervisors	638	489	149
Professional, Technical, Clerical	1,577	1,181	396
Operational Hourlies	11	8	3
Public Safety	2,556	2,100	456
Managers/Supervisors	681	549	132
Professional, Technical, Clerical	142	114	28
Operational Hourlies	1,733	1,437	296
Total Positions	72,900	68,221	4,679
Managers/Supervisors	12,493	11,331	1,162
Professional, Technical, Clerical	7,354	6,269	1,084
Operational Hourlies	53,054	50,621	2,433

Note: Totals may differ due to rounding

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

FAREBOX RECOVERY RATIOS

	2020 Mid-Year Forecast Full Year	2020 Actual Nov YTD
New York City Transit	13.0%	17.6%
Staten Island Railway	2.0%	3.9%
Long Island Rail Road	9.6%	11.8%
Metro-North Railroad	13.8%	15.5%
MTA Bus Company	7.1%	10.6%
MTA Total Agency Average	12.2%	16.1%

FAREBOX OPERATING RATIOS

	2020 Mid-Year Forecast Full Year	2020 Actual Nov YTD
New York City Transit	19.1%	24.3%
Staten Island Railway	3.2%	6.3%
Long Island Rail Road	15.5%	19.9%
Metro-North Railroad	19.2%	21.7%
MTA Bus Company	9.3%	11.9%
MTA Total Agency Average	17.9%	22.6%

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 November, 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, December 28, 2020

Revenue Passengers in November

	2018	2019	% Change	2020	% Change
MTA New York City Transit					
MTA New York City Subway	186,463,618	186,074,116	-0.21%	65,830,669	-64.62%
MTA New York City Bus	140,711,661	140,724,722	0.01%	43,614,469	-69.01%
	45,751,957	45,349,394	-0.88%	22,216,200	-51.01%
MTA Staten Island Railway	386,701	339,080	-12.31%	77,838	-77.04%
MTA Long Island Rail Road	7,477,649	7,215,882	-3.50%	1,896,355	-73.72%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	7,218,476	6,946,473	-3.77%	1,564,793	-77.47%
Hudson Line	7,083,292	6,817,377	-3.75%	1,531,148	-77.54%
New Haven Line	2,283,471	2,201,824	-3.58%	530,307	-75.92%
West of Hudson					
Port Jervis Line	1,438,493	1,385,835	-3.66%	325,266	-76.53%
Pascack Valley Line	3,361,328	3,229,718	-3.92%	675,575	-79.08%
	135,184	129,096	-4.50%	33,645	-73.94%
	79,372	74,909	-5.62%	21,732	-70.99%
	55,812	54,187	-2.91%	11,913	-78.02%
MTA Bus Company	10,030,732	9,814,745	-2.15%	4,823,764	-50.85%
MTA Bridges & Tunnels	26,584,637	26,913,543	1.24%	21,889,997	-18.67%
Total All Agencies	211,577,176	210,390,296	-0.56%	74,193,419	-64.74%
(Excludes Bridges & Tunnels)					
Weekdays:	20	19		18	
Holidays:	2	2		3	
Weekend Days:	8	9		9	
Days	30	30		30	

Revenue Passengers Year-to-Date Through November

	2018	2019	% Change	2020	% Change
MTA New York City Transit					
MTA New York City Subway	2,069,200,243	2,071,646,365	0.12%	783,128,841	-62.20%
MTA New York City Bus	1,543,872,262	1,557,890,142	0.91%	595,878,308	-61.75%
	525,327,981	513,756,223	-2.20%	187,250,533	-63.55%
MTA Staten Island Railway	4,166,100	3,964,163	-4.85%	1,346,879	-66.02%
MTA Long Island Rail Road	82,183,242	83,437,937	1.53%	28,450,060	-65.90%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	79,308,191	79,357,409	0.06%	25,712,795	-67.60%
Hudson Line	77,795,617	77,849,396	0.07%	25,141,739	-67.70%
New Haven Line	25,170,872	25,076,493	-0.37%	8,318,455	-66.83%
West of Hudson	15,733,490	15,947,875	1.36%	5,277,593	-66.91%
Port Jervis Line	36,891,255	36,825,028	-0.18%	11,545,691	-68.65%
Pascack Valley Line	1,512,574	1,508,013	-0.30%	571,056	-62.13%
	877,940	889,217	1.28%	348,567	-60.80%
	634,634	618,796	-2.50%	222,489	-64.04%
MTA Bus Company	111,850,998	111,045,231	-0.72%	41,200,527	-62.90%
MTA Bridges & Tunnels	295,342,471	302,439,797	2.40%	231,604,896	-23.42%
Total All Agencies	2,346,708,773	2,349,451,105	0.12%	879,839,102	-62.55%
(Excludes Bridges & Tunnels)					
Weekdays:	231	230		230	
Holidays:	9	9		9	
Weekend Days:	94	95		96	
Days	334	334		335	

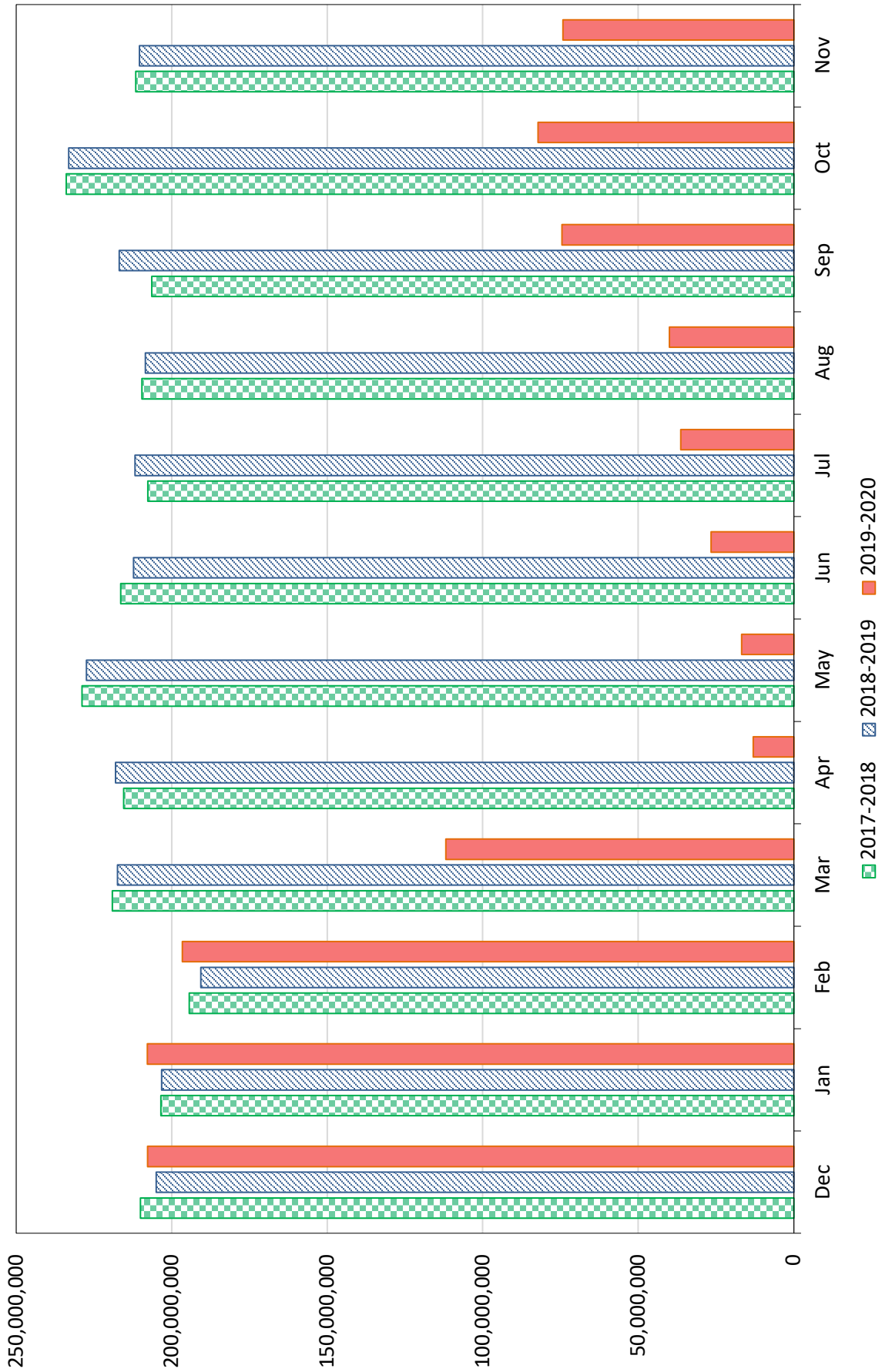
12 Month Average Revenue Passengers in November

	2018	2019	% Change	2020	% Change
MTA New York City Transit					
MTA New York City Subway	187,898,984	187,655,647	-0.13%	80,515,574	-57.09%
MTA New York City Bus	140,251,732	141,173,190	0.66%	61,309,625	-56.57%
	47,647,252	46,482,457	-2.44%	19,205,949	-58.68%
MTA Staten Island Railway	378,189	360,039	-4.80%	140,267	-61.04%
MTA Long Island Rail Road	7,459,382	7,585,605	1.69%	3,009,772	-60.32%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	7,205,181	7,216,821	0.16%	2,747,980	-61.92%
Hudson Line	7,068,399	7,080,374	0.17%	2,689,393	-62.02%
New Haven Line	2,288,863	2,279,717	-0.40%	884,085	-61.22%
West of Hudson	1,425,978	1,447,952	1.54%	559,044	-61.39%
Port Jervis Line	3,353,558	3,352,705	-0.03%	1,246,265	-62.83%
Pascack Valley Line	136,782	136,447	-0.24%	58,586	-57.06%
	79,471	80,442	1.22%	35,433	-55.95%
	57,311	56,005	-2.28%	23,154	-58.66%
MTA Bus Company	10,120,293	10,053,542	-0.66%	4,215,606	-58.07%
MTA Bridges & Tunnels	26,756,627	27,448,881	2.59%	21,546,719	-21.50%
Total All Agencies	213,062,029	212,871,654	-0.09%	90,629,198	-57.43%
(Excludes Bridges & Tunnels)					
Weekdays:	20	19		18	
Holidays:	2	2		3	
Weekend Days:	8	9		9	
Days	30	30		30	

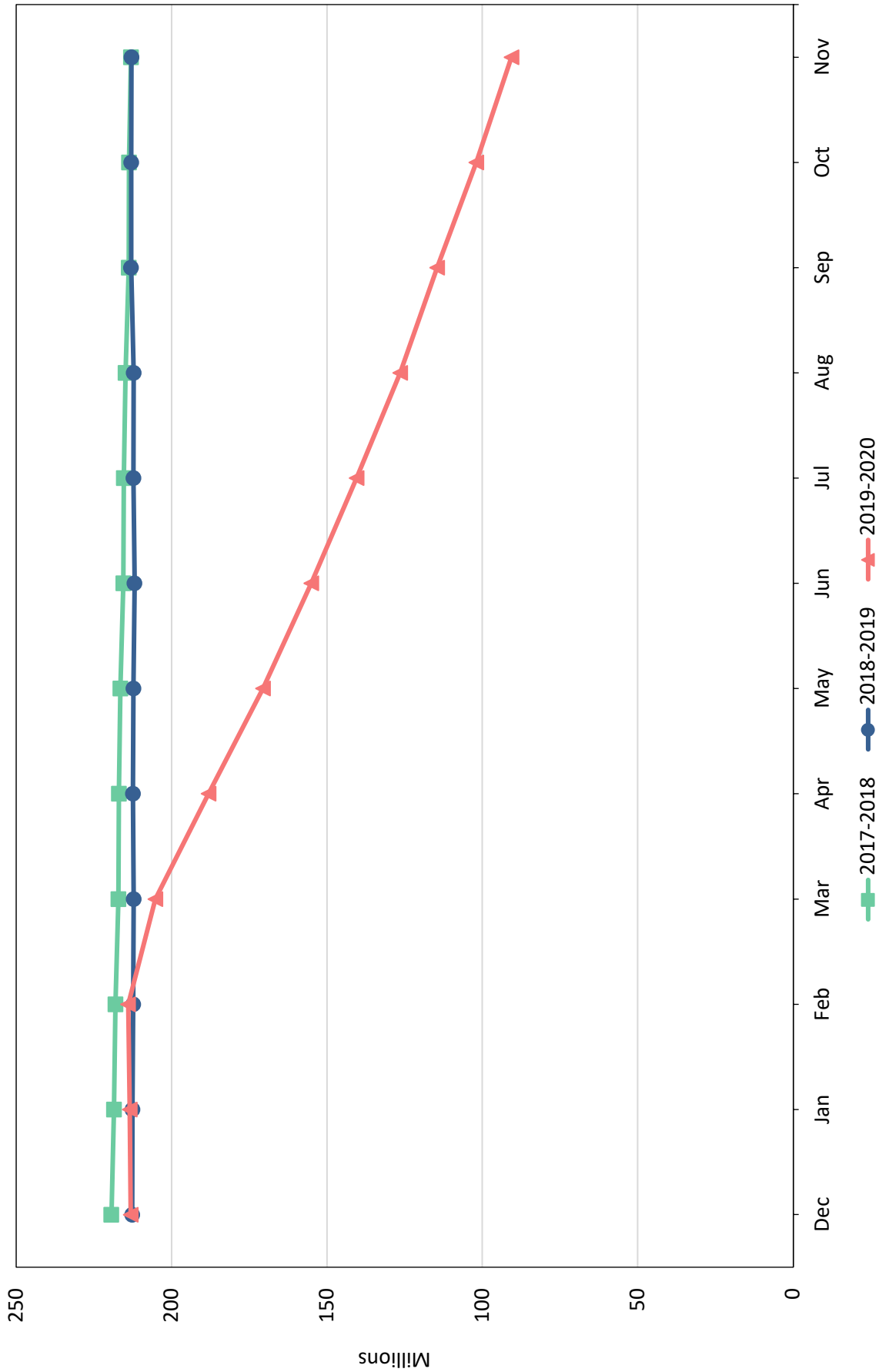
Average Weekday Revenue Passengers in November

	2018	2019	% Change	2020	% Change
MTA New York City Transit					
MTA New York City Subway	7,333,470	7,431,166	1.33%	2,563,713	-65.50%
MTA New York City Bus	5,556,889	5,636,153	1.43%	1,706,671	-69.72%
	1,776,581	1,795,013	1.04%	857,042	-52.25%
MTA Staten Island Railway	17,020	16,582	-2.57%	3,661	-77.92%
MTA Long Island Rail Road	326,138	328,359	0.68%	80,008	-75.63%
MTA Metro-North Railroad					
East of Hudson					
Harlem Line	300,641	294,665	-1.99%	61,587	-79.10%
Hudson Line	293,879	287,876	-2.04%	59,818	-79.22%
New Haven Line	95,921	94,355	-1.63%	21,248	-77.48%
West of Hudson					
Port Jervis Line	59,367	58,187	-1.99%	12,327	-78.81%
Pascack Valley Line	138,592	135,334	-2.35%	26,243	-80.61%
	6,762	6,789	0.40%	1,769	-73.94%
	3,971	3,939	-0.81%	1,143	-70.99%
	2,791	2,850	2.11%	627	-78.01%
MTA Bus Company	395,161	393,555	-0.41%	189,519	-51.84%
MTA Bridges & Tunnels	908,936	925,033	1.77%	770,755	-16.68%
Total All Agencies	8,372,431	8,464,327	1.10%	2,898,488	-65.76%
(Excludes Bridges & Tunnels)					
Weekdays:	20	19		18	
Holidays:	2	2		3	
Weekend Days:	8	9		9	
Days	30	30		30	

Metropolitan Transportation Authority Revenue Passengers

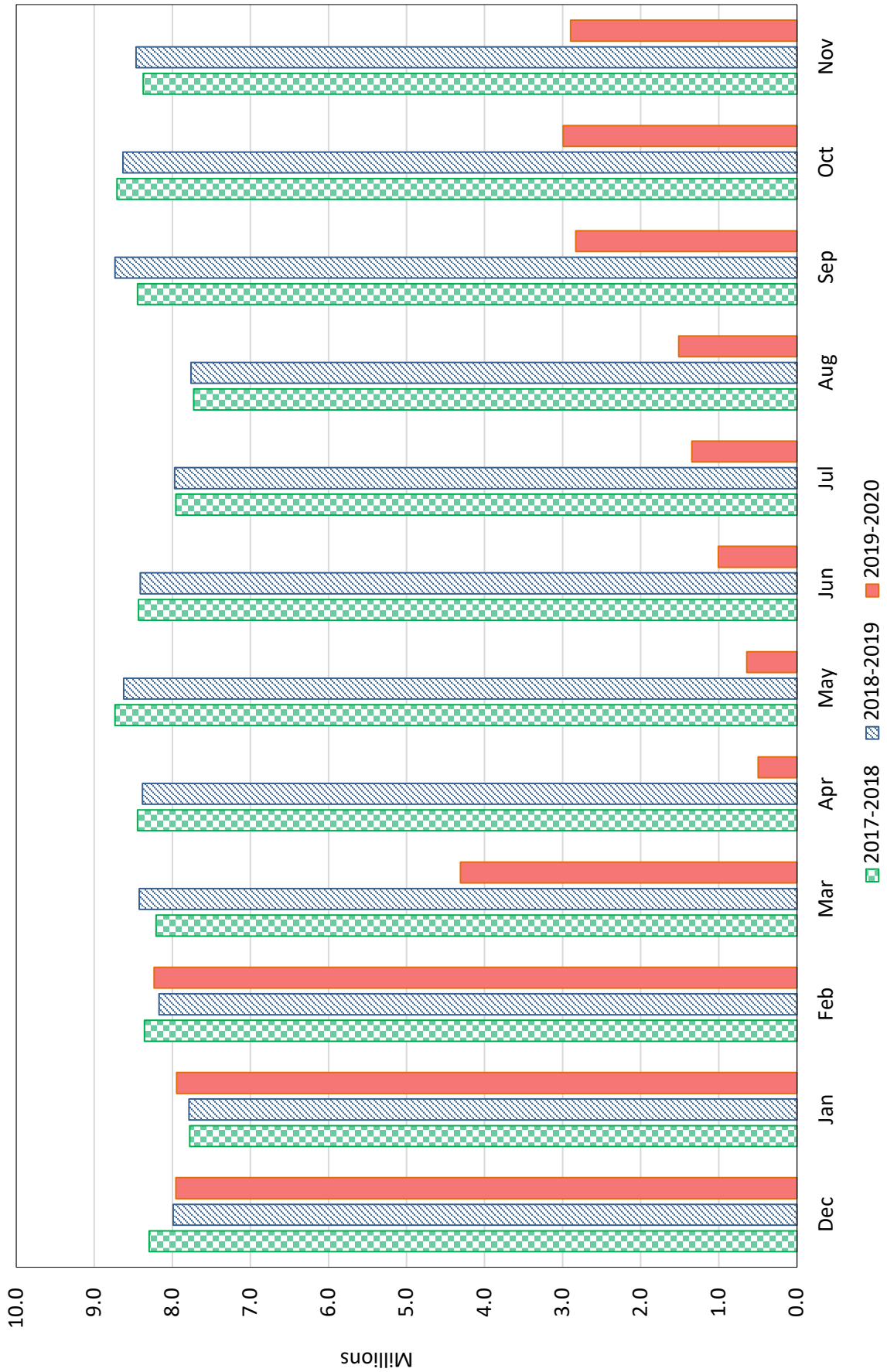


Metropolitan Transportation Authority Revenue Passengers - 12 Month Averages



As of December 28, 2020

Metropolitan Transportation Authority Average Weekday Passengers



Metropolitan Transportation Authority

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	209,534,089	208,448,482	-0.52%	39,944,116	-80.84%
September	206,414,792	216,825,176	5.04%	74,555,203	-65.62%
October	233,935,642	233,100,272	-0.36%	82,209,881	-64.73%
November	211,577,176	210,390,296	-0.56%	74,193,419	-64.74%
Year-to-Date	2,346,708,773	2,349,451,105	0.12%	879,839,102	-62.55%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	214,784,436	212,172,643	-1.22%	126,408,968	-40.42%
September	213,768,207	213,040,175	-0.34%	114,553,137	-46.23%
October	213,721,214	212,970,561	-0.35%	101,978,938	-52.12%
November	213,062,029	212,871,654	-0.09%	90,629,198	-57.43%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	7,725,838	7,761,197	0.46%	1,511,885	-80.52%
September	8,447,398	8,734,905	3.40%	2,831,789	-67.58%
October	8,709,735	8,631,718	-0.90%	2,994,330	-65.31%
November	8,372,431	8,464,327	1.10%	2,898,488	-65.76%

MTA New York City Transit

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	183,617,094	182,893,941	-0.39%	36,328,385	-80.14%
September	181,832,606	191,382,235	5.25%	65,707,256	-65.67%
October	206,105,827	205,768,638	-0.16%	72,674,353	-64.68%
November	186,463,618	186,074,116	-0.21%	65,830,669	-64.62%
Year-to-Date	2,069,200,243	2,071,646,365	0.12%	783,128,841	-62.20%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	189,628,296	186,920,402	-1.43%	112,099,966	-40.03%
September	188,662,785	187,716,204	-0.50%	101,627,052	-45.86%
October	188,543,125	187,688,105	-0.45%	90,535,861	-51.76%
November	187,898,984	187,655,647	-0.13%	80,515,574	-57.09%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	6,754,630	6,787,585	0.49%	1,373,409	-79.77%
September	7,396,837	7,676,091	3.78%	2,493,661	-67.51%
October	7,651,409	7,595,551	-0.73%	2,644,941	-65.18%
November	7,333,470	7,431,166	1.33%	2,563,713	-65.50%

MTA New York City Subway

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	136,806,572	137,210,300	0.30%	35,153,119	-74.38%
September	134,989,959	143,268,789	6.13%	42,660,693	-70.22%
October	154,116,408	155,315,738	0.78%	47,957,127	-69.12%
November	140,711,661	140,724,722	0.01%	43,614,469	-69.01%
Year-to-Date	1,543,872,262	1,557,890,142	0.91%	595,878,308	-61.75%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	141,166,514	140,382,255	-0.56%	86,732,705	-38.22%
September	140,497,954	141,072,158	0.41%	78,348,697	-44.46%
October	140,559,479	141,172,102	0.44%	69,402,146	-50.84%
November	140,251,732	141,173,190	0.66%	61,309,625	-56.57%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	5,068,468	5,136,088	1.33%	1,321,811	-74.26%
September	5,524,451	5,771,557	4.47%	1,627,244	-71.81%
October	5,734,634	5,747,781	0.23%	1,752,938	-69.50%
November	5,556,889	5,636,153	1.43%	1,706,671	-69.72%

MTA New York City Bus

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	46,810,522	45,683,641	-2.41%	1,175,266	-97.43%
September	46,842,647	48,113,446	2.71%	23,046,563	-52.10%
October	51,989,419	50,452,900	-2.96%	24,717,226	-51.01%
November	45,751,957	45,349,394	-0.88%	22,216,200	-51.01%
Year-to-Date	525,327,981	513,756,223	-2.20%	187,250,533	-63.55%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	48,461,783	46,538,147	-3.97%	25,367,262	-45.49%
September	48,164,830	46,644,047	-3.16%	23,278,355	-50.09%
October	47,983,646	46,516,004	-3.06%	21,133,715	-54.57%
November	47,647,252	46,482,457	-2.44%	19,205,949	-58.68%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	1,686,163	1,651,497	-2.06%	51,598	-96.88%
September	1,872,386	1,904,534	1.72%	866,417	-54.51%
October	1,916,775	1,847,770	-3.60%	892,003	-51.73%
November	1,776,581	1,795,013	1.04%	857,042	-52.25%

As of December 28, 2020

MTA Bus

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	10,270,251	10,005,056	-2.58%	433,843	-95.66%
September	10,049,613	10,394,220	3.43%	5,020,533	-51.70%
October	11,325,167	10,952,595	-3.29%	5,397,034	-50.72%
November	10,030,732	9,814,745	-2.15%	4,823,764	-50.85%
Year-to-Date	111,850,998	111,045,231	-0.72%	41,200,527	-62.90%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	10,125,383	10,073,872	-0.51%	5,542,292	-44.98%
September	10,105,093	10,102,589	-0.02%	5,094,485	-49.57%
October	10,136,956	10,071,541	-0.65%	4,631,521	-54.01%
November	10,120,293	10,053,542	-0.66%	4,215,606	-58.07%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	374,172	366,361	-2.09%	18,825	-94.86%
September	409,993	417,340	1.79%	191,813	-54.04%
October	422,384	405,778	-3.93%	197,739	-51.27%
November	395,161	393,555	-0.41%	189,519	-51.84%

MTA Staten Island Railway

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	340,994	312,876	-8.25%	64,780	-79.30%
September	363,488	364,231	0.20%	77,710	-78.66%
October	443,826	403,075	-9.18%	97,118	-75.91%
November	386,701	339,080	-12.31%	77,838	-77.04%
Year-to-Date	4,166,100	3,964,163	-4.85%	1,346,879	-66.02%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	384,481	367,342	-4.46%	211,410	-42.45%
September	381,318	367,404	-3.65%	187,534	-48.96%
October	380,885	364,008	-4.43%	162,037	-55.49%
November	378,189	360,039	-4.80%	140,267	-61.04%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	13,382	13,226	-1.17%	2,739	-79.29%
September	17,089	17,810	4.22%	3,542	-80.11%
October	17,847	17,309	-3.01%	4,137	-76.10%
November	17,020	16,582	-2.57%	3,661	-77.92%

MTA Long Island Rail Road

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	7,858,108	7,921,403	0.81%	1,747,284	-77.94%
September	7,227,262	7,540,043	4.33%	2,041,823	-72.92%
October	8,172,734	8,108,240	-0.79%	2,174,853	-73.18%
November	7,477,649	7,215,882	-3.50%	1,896,355	-73.72%
Year-to-Date	82,183,242	83,437,937	1.53%	28,450,060	-65.90%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	7,437,006	7,586,728	2.01%	4,405,699	-41.93%
September	7,421,459	7,612,793	2.58%	3,947,514	-48.15%
October	7,450,989	7,607,418	2.10%	3,453,066	-54.61%
November	7,459,382	7,585,605	1.69%	3,009,772	-60.32%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
December	315,487	324,193	2.76%	315,927	-2.55%
January	289,985	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%
August	301,170	312,767	3.85%	66,889	-78.61%
September	327,002	327,418	0.13%	78,788	-75.94%
October	316,919	314,314	-0.82%	80,530	-74.38%
November	326,138	328,359	0.68%	80,008	-75.63%

MTA Metro-North Rail Road

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	7,447,642	7,315,206	-1.78%	1,369,824	-81.27%
September	6,941,823	7,144,447	2.92%	1,707,881	-76.09%
October	7,888,088	7,867,724	-0.26%	1,866,523	-76.28%
November	7,218,476	6,946,473	-3.77%	1,564,793	-77.47%
Year-to-Date	79,308,191	79,357,409	0.06%	25,712,795	-67.60%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	7,209,270	7,224,300	0.21%	4,149,600	-42.56%
September	7,197,552	7,241,185	0.61%	3,696,553	-48.95%
October	7,209,259	7,239,488	0.42%	3,196,453	-55.85%
November	7,205,181	7,216,821	0.16%	2,747,980	-61.92%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	282,483	281,258	-0.43%	50,024	-82.21%
September	296,476	296,246	-0.08%	63,985	-78.40%
October	301,176	298,766	-0.80%	66,984	-77.58%
November	300,641	294,665	-1.99%	61,587	-79.10%

MTA Metro-North East-of-Hudson

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	7,298,723	7,177,390	-1.66%	1,336,837	-81.37%
September	6,812,970	7,010,975	2.91%	1,670,821	-76.17%
October	7,737,800	7,720,112	-0.23%	1,825,627	-76.35%
November	7,083,292	6,817,377	-3.75%	1,531,148	-77.54%
Year-to-Date	77,795,617	77,849,396	0.07%	25,141,739	-67.70%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	7,073,765	7,087,507	0.19%	4,066,132	-42.63%
September	7,062,073	7,104,008	0.59%	3,621,119	-49.03%
October	7,072,666	7,102,534	0.42%	3,129,912	-55.93%
November	7,068,399	7,080,374	0.17%	2,689,393	-62.02%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	275,994	274,990	-0.36%	48,455	-82.38%
September	289,713	289,580	-0.05%	62,220	-78.51%
October	294,628	292,337	-0.78%	65,124	-77.72%
November	293,879	287,876	-2.04%	59,818	-79.22%

MTA Metro-North Harlem Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	2,313,467	2,259,549	-2.33%	426,425	-81.13%
September	2,178,843	2,251,014	3.31%	559,731	-75.13%
October	2,499,505	2,497,758	-0.07%	600,349	-75.96%
November	2,283,471	2,201,824	-3.58%	530,307	-75.92%
Year-to-Date	25,170,872	25,076,493	-0.37%	8,318,455	-66.83%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	2,300,452	2,280,652	-0.86%	1,322,436	-42.02%
September	2,292,215	2,286,667	-0.24%	1,181,495	-48.33%
October	2,292,693	2,286,521	-0.27%	1,023,378	-55.24%
November	2,288,863	2,279,717	-0.40%	884,085	-61.22%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	88,413	87,791	-0.70%	15,702	-82.11%
September	94,010	94,214	0.22%	21,195	-77.50%
October	96,017	95,502	-0.54%	21,722	-77.25%
November	95,921	94,355	-1.63%	21,248	-77.48%

MTA Metro-North Hudson Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	1,497,490	1,503,699	0.41%	314,183	-79.11%
September	1,406,474	1,459,394	3.76%	373,730	-74.39%
October	1,596,154	1,618,125	1.38%	421,834	-73.93%
November	1,438,493	1,385,835	-3.66%	325,266	-76.53%
Year-to-Date	15,733,490	15,947,875	1.36%	5,277,593	-66.91%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	1,419,557	1,446,099	1.87%	837,588	-42.08%
September	1,419,632	1,450,509	2.17%	747,116	-48.49%
October	1,423,279	1,452,340	2.04%	647,425	-55.42%
November	1,425,978	1,447,952	1.54%	559,044	-61.39%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	56,351	57,157	1.43%	11,275	-80.27%
September	59,169	59,743	0.97%	13,779	-76.94%
October	60,349	60,759	0.68%	14,803	-75.64%
November	59,367	58,187	-1.99%	12,327	-78.81%

MTA Metro-North New Haven Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	3,487,766	3,414,142	-2.11%	596,229	-82.54%
September	3,227,653	3,300,567	2.26%	737,360	-77.66%
October	3,642,141	3,604,229	-1.04%	803,444	-77.71%
November	3,361,328	3,229,718	-3.92%	675,575	-79.08%
Year-to-Date	36,891,255	36,825,028	-0.18%	11,545,691	-68.65%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	3,353,756	3,360,756	0.21%	1,906,109	-43.28%
September	3,350,226	3,366,832	0.50%	1,692,509	-49.73%
October	3,356,694	3,363,673	0.21%	1,459,110	-56.62%
November	3,353,558	3,352,705	-0.03%	1,246,265	-62.83%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	131,230	130,041	-0.91%	21,478	-83.48%
September	136,534	135,623	-0.67%	27,246	-79.91%
October	138,262	136,076	-1.58%	28,598	-78.98%
November	138,592	135,334	-2.35%	26,243	-80.61%

MTA Metro-North West-of-Hudson

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	148,919	137,816	-7.46%	32,987	-76.06%
September	128,853	133,472	3.58%	37,060	-72.23%
October	150,288	147,612	-1.78%	40,896	-72.29%
November	135,184	129,096	-4.50%	33,645	-73.94%
Year-to-Date	1,512,574	1,508,013	-0.30%	571,056	-62.13%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	135,505	136,793	0.95%	83,468	-38.98%
September	135,479	137,178	1.25%	75,434	-45.01%
October	136,593	136,955	0.26%	66,541	-51.41%
November	136,782	136,447	-0.24%	58,586	-57.06%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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	-86.13%
July	6,835	6,611	-3.28%	1,387	-79.02%
August	6,489	6,268	-3.41%	1,569	-74.97%
September	6,763	6,666	-1.43%	1,766	-73.51%
October	6,548	6,429	-1.82%	1,860	-71.07%
November	6,762	6,789	0.40%	1,769	-73.94%

MTA Metro-North Port Jervis Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	87,725	86,334	-1.59%	22,064	-74.44%
September	75,815	79,121	4.36%	24,445	-69.10%
October	88,977	86,807	-2.44%	26,753	-69.18%
November	79,372	74,909	-5.62%	21,732	-70.99%
Year-to-Date	877,940	889,217	1.28%	348,567	-60.80%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	79,321	80,720	1.76%	49,425	-38.77%
September	79,082	80,995	2.42%	44,869	-44.60%
October	79,365	80,814	1.83%	39,864	-50.67%
November	79,471	80,442	1.22%	35,433	-55.95%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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	-84.37%
July	4,003	4,055	1.30%	920	-77.32%
August	3,824	3,927	2.69%	1,049	-73.29%
September	3,977	3,951	-0.65%	1,165	-70.52%
October	3,878	3,782	-2.48%	1,217	-67.83%
November	3,971	3,939	-0.81%	1,143	-70.99%

MTA Metro-North Pasack Valley Line

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	61,194	51,482	-15.87%	10,923	-78.78%
September	53,038	54,351	2.48%	12,615	-76.79%
October	61,311	60,805	-0.83%	14,143	-76.74%
November	55,812	54,187	-2.91%	11,913	-78.02%
Year-to-Date	634,634	618,796	-2.50%	222,489	-64.04%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	56,184	56,073	-0.20%	34,043	-39.29%
September	56,398	56,182	-0.38%	30,565	-45.60%
October	57,228	56,140	-1.90%	26,676	-52.48%
November	57,311	56,005	-2.28%	23,154	-58.66%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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	-81.72%
August	2,665	2,341	-12.16%	520	-77.79%
September	2,786	2,715	-2.55%	601	-77.87%
October	2,670	2,647	-0.86%	643	-75.70%
November	2,791	2,850	2.11%	627	-78.01%

MTA Bridges & Tunnels

Revenue Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%	23,322,086	-19.18%
August	29,280,095	29,442,733	0.56%	24,423,978	-17.05%
September	27,175,132	27,785,633	2.25%	24,002,333	-13.62%
October	28,301,034	28,109,963	-0.68%	24,436,271	-13.07%
November	26,584,637	26,913,543	1.24%	21,889,997	-18.67%
Year-to-Date	295,342,471	302,439,797	2.40%	231,604,896	-23.42%

12 Month Averages	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	26,550,166	27,386,520	3.15%	22,586,764	-17.53%
September	26,601,499	27,437,395	3.14%	22,271,489	-18.83%
October	26,704,230	27,421,473	2.69%	21,965,348	-19.90%
November	26,756,627	27,448,881	2.59%	21,546,719	-21.50%

Average Weekday Passengers	2017-2018	2018-2019	% Change	2019-2020	% Change
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%
August	959,355	957,941	-0.15%	817,733	-14.64%
September	926,287	943,165	1.82%	826,609	-12.36%
October	930,095	923,527	-0.71%	809,245	-12.37%
November	908,936	925,033	1.77%	770,755	-16.68%

As of December 28, 2020

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
December-20	2,620,591	53	1.92	2.19	1.84
January-21	2,662,196	48	1.90	2.12	1.82
February-21	2,703,685	50	1.87	2.12	1.82
March-21	2,851,182	50	1.81	2.12	1.82
April-21	2,763,744	50	1.74	2.12	1.82
May-21	2,995,075	50	1.68	2.12	1.82
June-21	2,852,867	50	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	2,854,323	50	1.48	2.12	1.82
November-21	2,659,407	50	1.45	2.12	1.82
December-21	2,272,481	46	1.41	2.12	1.82
January-22	2,296,765	42	1.38	2.09	1.81
February-22	2,027,710	37	1.34	2.09	1.81
March-22	1,900,712	33	1.34	2.09	1.81
April-22	1,612,092	29	1.37	2.09	1.81
May-22	1,497,417	25	1.39	2.09	1.81
June-22	1,188,561	21	1.39	2.09	1.81
July-22	1,046,992	17	1.38	2.09	1.81
August-22	752,260	12	1.36	2.09	1.81
September-22	475,518	8	1.39	2.09	1.81
October-22	237,650	4	1.46	2.09	1.81

Annual Impact as of November 30, 2020

	<u>(\$ in millions)</u>		
	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2020 Adopted Budget	\$42.195	\$31.718	\$19.383
Impact of Hedge	<u>(28.272)</u>	<u>(9.264)</u>	<u>2.409</u>
Net Impact: Fav/(Unfav)	\$13.924	\$22.454	\$21.791
<u>Compressed Natural Gas</u>			
Current Prices vs. 2020 Adopted Budget	(\$35.876)	(\$54.088)	(\$46.369)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$35.876)	(\$54.088)	(\$46.369)
<u>Summary</u>			
Current Prices vs. 2020 Adopted Budget	\$6.320	(\$22.371)	(\$26.986)
Impact of Hedge	<u>(28.272)</u>	<u>(9.264)</u>	<u>2.409</u>
Net Impact: Fav/(Unfav)	(\$21.952)	(\$31.634)	(\$24.577)

METROPOLITAN TRANSPORTATION AUTHORITY
Accrual Statement of Operations
2020 Adopted Budget and November Forecast vs. Actual
(\$ in millions)

Non-Reimbursable	December 2020 Year-to-Date			Variance: Favorable/(Unfavorable)			
	Adopted Budget	November Forecast	Actual	Adopted Budget vs Actual		Forecast vs Actual	
				\$	%	\$	%
Revenue							
Farebox Revenue	\$6,486.4	\$2,393.5	\$2,553.5	(\$3,932.9)	(60.6)	\$160.0	6.7
Toll Revenue	2,118.0	1,419.3	1,635.0	(483.0)	(22.8)	215.7	15.2
Other Revenue	692.0	4,628.4	4,573.0	3,881.0	> 100.0	(55.4)	(1.2)
Total Revenues	\$9,296.4	\$8,441.2	\$8,761.5	(\$534.9)	(5.8)	\$320.3	3.8
Expenses							
Labor:							
Payroll	\$5,485.5	\$5,404.6	\$5,324.4	\$161.2	2.9	\$80.2	1.5
Overtime	851.9	999.2	918.5	(66.5)	(7.8)	80.8	8.1
Health and Welfare	1,436.8	1,404.7	1,298.9	137.9	9.6	105.8	7.5
OPEB Current Payments	719.1	691.6	633.3	85.8	11.9	58.3	8.4
Pension	1,468.8	1,532.5	1,508.9	(40.1)	(2.7)	23.6	1.5
Other Fringe Benefits	940.5	992.2	960.7	(20.2)	(2.2)	31.5	3.2
Reimbursable Overhead	(432.0)	(370.0)	(380.7)	(51.3)	(11.9)	10.7	2.9
Total Labor Expenses	\$10,470.7	\$10,654.8	\$10,263.9	\$206.7	2.0	\$390.9	3.7
Non-Labor:							
Electric Power	\$480.6	\$398.3	\$384.9	\$95.7	19.9	\$13.4	3.4
Fuel	172.4	121.2	109.7	62.8	36.4	11.5	9.5
Insurance	7.9	19.4	3.8	4.1	51.7	15.5	80.2
Claims	412.9	387.3	325.7	87.1	21.1	61.5	15.9
Paratransit Service Contracts	488.6	359.3	328.2	160.4	32.8	31.1	8.7
Maintenance and Other Operating Contracts	758.0	866.2	747.8	10.2	1.3	118.4	13.7
Professional Services Contracts	680.5	682.8	465.0	215.5	31.7	217.8	31.9
Materials and Supplies	686.3	606.4	529.8	156.5	22.8	76.7	12.6
Other Business Expenses	240.1	214.7	149.9	90.3	37.6	64.8	30.2
Total Non-Labor Expenses	\$3,927.4	\$3,655.6	\$3,044.9	\$882.6	22.5	\$610.7	16.7
Other Expense Adjustments							
Other	\$85.7	\$93.9	\$78.9	\$6.8	7.9	\$15.0	15.9
General Reserve	170.0	170.0	0.0	170.0	100.0	170.0	100.0
Total Other Expense Adjustments	\$255.7	\$263.9	\$78.9	\$176.8	69.1	\$185.0	70.1
Total Expenses Before Non-Cash Liability Adjs.	\$14,653.8	\$14,574.3	\$13,387.7	\$1,266.1	8.6	\$1,186.6	8.1
Depreciation	\$2,842.7	\$2,849.3	\$2,980.4	(\$137.7)	(4.8)	(\$131.1)	(4.6)
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	100.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	1,628.2	1,607.3	685.2	943.0	57.9	922.0	57.4
GASB 68 Pension Expense Adjustment	(271.9)	(237.0)	55.4	(327.3)	<(100.0)	(292.5)	<(100.0)
Environmental Remediation	6.0	6.0	5.5	0.5	8.3	0.5	8.3
Total Expenses After Non-Cash Liability Adjs.	\$18,858.9	\$18,799.8	\$17,114.3	\$1,744.6	9.3	\$1,685.5	9.0
Less: B&T Depreciation & GASB Adjustments	179.1	193.6	178.9	0.2	0.1	14.7	7.6
Adjusted Total Expenses	\$18,679.8	\$18,606.2	\$16,935.4	\$1,744.3	9.3	\$1,670.8	9.0
Net Surplus/(Deficit) <i>(Excluding Subsidies and Debt Service)</i>	(\$9,383.4)	(\$10,165.0)	(\$8,173.9)	\$1,209.5	12.9	\$1,991.1	19.6
Subsidies	\$7,758.0	\$5,945.6	\$7,125.0	(\$633.0)	(8.2)	\$1,179.3	19.8
Debt Service	2,832.8	2,734.3	2,703.0	129.8	4.6	31.3	1.1

Note: Totals may not add due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Accrual Statement of Operations
2020 Adopted Budget and November Forecast vs. Actual
(\$ in millions)

<u>Reimbursable</u>	December 2020 Year-to-Date			Variance: Favorable/(Unfavorable)			
	Adopted Budget	November Forecast	Actual	Adopted Budget vs Actual		Forecast vs Actual	
				\$	%	\$	%
Revenue							
Farebox Revenue	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0	N/A
Toll Revenue	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Other Revenue	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Capital and Other Reimbursements	2,298.7	2,088.5	2,075.1	(223.5)	(9.7)	(13.4)	(0.6)
Total Revenues	\$2,298.7	\$2,088.5	\$2,075.1	(\$223.5)	(9.7)	(\$13.4)	(0.6)
Expenses							
<u>Labor:</u>							
Payroll	\$775.1	\$641.9	\$639.8	\$135.4	17.5	\$2.1	0.3
Overtime	215.2	204.3	217.5	(2.2)	(1.0)	(13.2)	(6.4)
Health and Welfare	85.1	77.1	79.1	6.0	7.0	(2.0)	(2.5)
OPEB Current Payments	12.6	13.8	11.5	1.2	9.4	2.4	17.2
Pension	111.7	93.8	92.9	18.7	16.8	0.9	1.0
Other Fringe Benefits	259.1	212.1	219.1	40.1	15.5	(6.9)	(3.3)
Reimbursable Overhead	429.2	368.2	378.0	51.2	11.9	(9.8)	(2.7)
Total Labor Expenses	\$1,888.1	\$1,611.3	\$1,637.8	\$250.3	13.3	(\$26.5)	(1.6)
<u>Non-Labor:</u>							
Electric Power	\$0.5	\$0.4	\$0.5	\$0.0	2.0	(\$0.1)	(21.5)
Fuel	0.0	0.0	0.0	0.0	92.6	0.0	92.7
Insurance	14.1	8.8	9.3	4.8	34.3	(0.5)	(5.4)
Claims	0.0	0.0	0.0	0.0	N/A	0.0	> 100.0
Paratransit Service Contracts	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Maintenance and Other Operating Contracts	103.4	116.6	83.6	19.7	19.1	32.9	28.2
Professional Services Contracts	127.0	194.3	160.9	(34.0)	(26.7)	33.4	17.2
Materials and Supplies	164.5	153.6	173.2	(8.8)	(5.3)	(19.6)	(12.8)
Other Business Expenses	1.1	3.5	9.7	(8.6)	<(100.0)	(6.3)	<(100.0)
Total Non-Labor Expenses	\$410.6	\$477.2	\$437.3	(\$26.7)	(6.5)	\$39.9	8.4
<u>Other Expense Adjustments</u>							
Other	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0	N/A
General Reserve	0.0	0.0	0.0	0.0	N/A	0.0	N/A
Total Other Expense Adjustments	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0	N/A
Total Expenses Before Non-Cash Liability Adjs.	\$2,298.7	\$2,088.5	\$2,075.1	\$223.5	9.7	\$13.4	0.6
Net Surplus/(Deficit)	\$0.0	\$0.0	\$0.0	\$0.0	> 100.0	\$0.0	(100.0)

Note: Totals may not add due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Accrual Statement of Operations
2020 Adopted Budget and November Forecast vs. Actual
(\$ in millions)

<u>Total Non-Reimbursable/Reimbursable</u>	<u>December 2020 Year-to-Date</u>			<u>Variance: Favorable/(Unfavorable)</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget vs Actual</u>		<u>Forecast vs Actual</u>	
				<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Revenue							
Farebox Revenue	\$6,486.4	\$2,393.5	\$2,553.5	(\$3,932.9)	(60.6)	\$160.0	6.7
Toll Revenue	2,118.0	1,419.3	1,635.0	(483.0)	(22.8)	215.7	15.2
Other Revenue	692.0	4,628.4	4,573.0	3,881.0	> 100.0	(55.4)	(1.2)
Capital and Other Reimbursements	2,298.7	2,088.5	2,075.1	(223.5)	(9.7)	(13.4)	(0.6)
Total Revenues	\$11,595.1	\$10,529.8	\$10,836.7	(\$758.4)	(6.5)	\$306.9	2.9
Expenses							
<u>Labor:</u>							
Payroll	\$6,260.7	\$6,046.4	\$5,964.1	\$296.5	4.7	\$82.3	1.4
Overtime	1,067.2	1,203.5	1,135.9	(68.8)	(6.4)	67.6	5.6
Health and Welfare	1,521.9	1,481.9	1,378.0	143.8	9.5	103.9	7.0
OPEB Current Payments	731.8	705.4	644.7	87.0	11.9	60.7	8.6
Pension	1,580.5	1,626.3	1,601.8	(21.4)	(1.4)	24.5	1.5
Other Fringe Benefits	1,199.6	1,204.3	1,179.8	19.8	1.7	24.5	2.0
Reimbursable Overhead	(2.8)	(1.8)	(2.7)	(0.1)	(3.1)	0.9	50.1
Total Labor Expenses	\$12,358.8	\$12,266.1	\$11,901.8	\$457.0	3.7	\$364.4	3.0
<u>Non-Labor:</u>							
Electric Power	\$481.1	\$398.7	\$385.4	\$95.7	19.9	\$13.3	3.3
Fuel	172.5	121.2	109.7	62.8	36.4	11.5	9.5
Insurance	22.0	28.2	13.1	8.9	40.5	15.1	53.5
Claims	412.9	387.3	325.7	87.2	21.1	61.5	15.9
Paratransit Service Contracts	488.6	359.3	328.2	160.4	32.8	31.1	8.7
Maintenance and Other Operating Contracts	861.3	982.7	831.4	29.9	3.5	151.3	15.4
Professional Services Contracts	807.5	877.2	626.0	181.6	22.5	251.2	28.6
Materials and Supplies	850.7	760.1	703.0	147.7	17.4	57.1	7.5
Other Business Expenses	241.3	218.2	159.6	81.7	33.8	58.5	26.8
Total Non-Labor Expenses	\$4,338.0	\$4,132.8	\$3,482.2	\$855.9	19.7	\$650.6	15.7
<u>Other Expense Adjustments</u>							
Other	\$85.7	\$93.9	\$78.9	\$6.8	7.9	\$15.0	15.9
General Reserve	170.0	170.0	0.0	170.0	100.0	170.0	100.0
Total Other Expense Adjustments	\$255.7	\$263.9	\$78.9	\$176.8	69.1	\$185.0	70.1
Total Expenses Before Non-Cash Liability Adjs.	\$16,952.5	\$16,662.8	\$15,462.9	\$1,489.6	8.8	\$1,200.0	7.2
Depreciation	\$2,842.7	\$2,849.3	\$2,980.4	(\$137.7)	(4.8)	(\$131.1)	(4.6)
OPEB Liability Adjustment	0.0	0.0	0.0	0.0	100.0	0.0	100.0
GASB 75 OPEB Expense Adjustment	1,628.2	1,607.3	685.2	943.0	57.9	922.0	57.4
GASB 68 Pension Expense Adjustment	(271.9)	(237.0)	55.4	(327.3)	<(100.0)	(292.5)	<(100.0)
Environmental Remediation	6.0	6.0	5.5	0.5	8.3	0.5	8.3
Total Expenses After Non-Cash Liability Adjs.	\$21,157.5	\$20,888.3	\$19,189.4	\$1,968.1	9.3	\$1,698.9	8.1
Less: B&T Depreciation & GASB Adjustments	179.1	193.6	178.9	0.2	0.1	14.7	7.6
Adjusted Total Expenses	\$20,978.5	\$20,694.8	\$19,010.6	\$1,967.9	9.4	\$1,684.2	8.1
Net Surplus/(Deficit)	(\$9,383.4)	(\$10,165.0)	(\$8,173.9)	\$1,209.5	12.9	\$1,991.1	19.6
Subsidies	\$7,758.0	\$5,945.6	\$7,125.0	(\$633.0)	(8.2)	\$1,179.3	19.8
Debt Service	2,832.8	2,734.3	2,703.0	129.8	4.6	31.3	1.1

Note: Totals may not add due to rounding

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

Generic Revenue or Expense Category	Nonreimb or Reimb	DECEMBER 2020 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%	
Farebox Revenue	NR	\$ 160.0	6.7	NYCT's net favorable variance was \$164.9M due to higher overall ridership than projected. By mode, Subway revenue was favorable by \$79.8M (5.6%), and Buses was favorable by \$85.1M (28.8%). MTA Bus was favorable by \$20.6M mainly due to higher ridership than projected and higher average fares. Partially offsetting these results were unfavorable variances at MNR and the LIRR of (\$19.4M) and (\$6.1M), respectively, due to lower ridership, and reflects the ongoing impacts of the Pandemic.
Vehicle Toll Revenue	NR	215.7	15.2	Traffic volume exceeded projected levels.
Other Operating Revenue	NR	(55.4)	(1.2)	NYCT was unfavorable by (\$32.4M) due to underruns in Paratransit reimbursement and Metrocard surcharges. MTA HQ was (\$17.4M) unfavorable, reflecting the timing of grant funding from the Manhattan DA for enhanced security activity and lower Transit Museum revenue. Lower retail revenue at GCT and higher bad debt reserves were mainly responsible for the (\$10.9M) unfavorable variance at MNR. MTA Bus was (\$10.9M) unfavorable due to lower student and senior reimbursements, and SIR was (\$0.8M) unfavorable. Favorable outcomes partially offset these results and were mainly due to a \$14.7M favorable variance at FMTAC as a result of a positive shift in the market value of the invested asset portfolio and higher realized income; and \$2.0M at B&T due to the timing of E-ZPass administrative fees.
Payroll	NR	80.2	1.5	The MTA-wide hiring freeze continues to generate substantial vacancy savings at NYCT (including lower miscellaneous payments), the LIRR, B&T, and MNR (including higher attrition). MTA HQ and SIR—with variances of \$37.9M, \$36.9M, \$11.0M, \$7.7M, \$1.3M, and \$0.9M, respectively. Partially offsetting these results was a (\$15.6M) unfavorable outcome at MTA Bus, mainly due to interagency billings, higher vacation payments, other paid allowances, cash-out of sick time and personal time, retroactive payments, and lower attrition.
Overtime	NR	80.8	8.1	NYCT was \$29.2M lower due to reduced service requirements and basic inspections, as well as management efficiencies. At the LIRR, underruns were \$14.1M due to lower programmatic/routine maintenance, weather-related overtime, and scheduled service, and \$12.6M 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 staggered shift coverage in Maintenance of Equipment. Other favorable outcomes include \$12.0M at B&T due to lower vacancy/absentee coverage requirements, programmatic/routine maintenance, as well as managerial efficiencies; \$7.4M at MTA HQ for MTAPD underruns reflecting reduced coverage needs. Costs at MTA Bus were lower by \$4.5M due to reduced unscheduled service coverage requirements, service reductions and weather. Lower expenses of \$1.1M at SIR reflect less backfilling for vacancies. (See overtime variance analysis charts for more detail.)
Health and Welfare	NR	105.8	7.5	NYCT and SIR were favorable by \$62.7M and \$1.7M, respectively, mainly due to lower rates as a result of prescription drug rebates, lower medical utilization, and vacancies. MTA Bus was favorable by \$17.9M due to the timing of expenses. Vacancies were responsible for favorable variances at the B&T, the LIRR, and MTA HQ of \$7.3M, \$6.6M, and \$5.4M, respectively. MNR was favorable by \$4.2M mainly due to lower labor costs and rates.
OPEB - Current Payment	NR	58.3	8.4	NYCT was favorable by \$54.7M, largely due to prescription drug contract rebates. The LIRR is favorable by \$5.2M due to fewer retirees, and B&T was favorable by \$0.6M due to lower expenses. Partially offsetting these variances were unfavorable variances of (\$1.4M) at MTA HQ due to the higher expenses, and (\$0.9M) at MNR due to more retirees.
Pensions	NR	23.6	1.5	NYCT was \$8.5M favorable primarily due to the timing of COVID-19 death benefit charges; MTA HQ was \$6.9M favorable mainly due to the impact of hiring restrictions; MTA Bus was \$5.3M favorable due to the timing of expenses; MNR was \$4.4M favorable primarily due to lower labor costs and rates; B&T was \$3.1M favorable due to lower capital reimbursement offsets; and SIR was \$0.8M favorable due to timing. Partially offsetting these results was an unfavorable variance of (\$5.3M) at the LIRR based on the current actuarial report.

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DECEMBER 2020
(\$ in millions)

		DECEMBER 2020 YEAR-TO-DATE		
Generic Revenue or Expense Category	Nonreimb or Reimb	Favorable (Unfavorable)	%	Reason for Variance
Other Fringe Benefits	NR	\$ 31.5	3.2	MNR was favorable by \$12.3M mostly due to a lower employee claim provision and lower costs. NYCT was favorable by \$11.3M mainly due to vacancies and capital project credits. Timing was responsible for the favorable variance of \$7.9M at MTA Bus, and MTA HQ was favorable by \$3.8M mainly due to vacancies. These results were partially offset by unfavorable variances of (\$2.3M) at the LIRR mostly due to higher FELA indemnity reserves, and (\$1.8M) at B&T mainly due to higher FELA indemnity reserves.
Reimbursable Overhead	NR	10.7	2.9	The favorable outcomes of \$17.6M at the LIRR, \$9.5M at NYCT, \$8.1M at MNR, \$1.8M at SIR, and \$0.9M at MTA Bus were primarily due to higher project activity. These results were partially offset by unfavorable outcomes of (\$20.4M) at MTA HQ and (\$6.7M) at B&T mostly due to lower project activity and timing.
Electric Power	NR	13.4	3.4	Lower consumption from reduced service levels in response to COVID-19, with favorable results of \$8.9M at NYCT, \$2.4 at the LIRR, \$2.1M at MTA HQ (also reflecting electric rates at 2 Broadway and the timing of MTA PD expenses and Metropolitan Regional Radio System project expenses), and \$1.1M at B&T. These results were partially offset by an unfavorable variance of (\$1.3M) at MNR due to higher rates for both traction and non-traction electricity.
Fuel	NR	11.5	9.5	NYCT was favorable by \$6.2M mainly due to lower consumption from reduced service levels in response to COVID-19, MTA Bus was \$5.0M favorable due to lower rates, and the LIRR was \$1.1M favorable primarily due to lower rates and timing. Partially offsetting these results was an unfavorable variance of (\$1.5M) at MNR due to higher rates and consumption. Other Agency variances were minor.
Insurance	NR	15.5	80.2	FMTAC, B&T, and MTA Bus were favorable by \$9.8M, \$4.8M, and \$1.2M, respectively, due to timing. The LIRR was favorable by \$0.8M due to lower property and liability insurance. These results were partially offset by an unfavorable (\$0.9M) variance at MTA HQ due to higher expenses.
Claims	NR	61.5	15.9	The favorable outcome of \$59.9M at MTA Bus was primarily the result of an actuarial adjustment to the claims liability. MNR was \$2.0M favorable due to a lower requirement for a claims provision; the LIRR was \$1.1M favorable primarily due to lower non-employee claims; and MTA HQ was \$1.0M favorable due to a lower level of claims expenses. Partially offsetting these results was an unfavorable variance of (\$1.5M) at FMTAC due to timing.
Paratransit Service Contracts	NR	31.1	8.7	Lower expenses reflect reduced trips.
Maintenance and Other Operating Contracts	NR	118.4	13.7	The overall favorable outcome was mainly attributable to revised assumptions for various initiatives, including timing, due to the pandemic. Costs were lower by \$50.3M at NYCT (subway initiatives), \$31.5M at B&T (including major maintenance, E-ZPass Customer Service Center expenses, and security and surveillance equipment); \$14.7M at MTA Bus (facility maintenance, bus technology, and COVID expenses); \$9.4M at MTA HQ (MTA IT maintenance and repairs, and telephone services, facility maintenance, and security); \$8.5M at MNR due to timing of infrastructure repair costs, a true-up for MTA PD allocations, the timing of COVID-19 extraordinary cleaning of stations and rolling stock and locomotive overhauls, and lower expense for miscellaneous maintenance and operating contracts); \$2.7M at SIR (maintenance work postponed due to COVID); and \$1.2M at the LIRR (lower real estate rental expenses, hazardous waste clean-up, security system maintenance, and other maintenance services).
Professional Service Contracts	NR	217.8	31.9	Revised assumptions, including timing, given the economic impact of the pandemic resulted in lower costs of: \$153.3M at MTA HQ mainly related to outside support for MTA Transformation, NYS Assessment, consolidated Enterprise Asset Management (EAM) activities, MTA IT hardware, recoveries, MTA IT software, and maintenance and repairs, temporary services related to staffing of the COVID-19 hotline, health monitoring, Homeless Outreach services, and engineering services; \$22.7M at NYCT mainly due to underruns in IT services and outside services; \$21.4M at MTA Bus for interagency charges, new bus technology, and the new fare payment system (OMNY); \$12.8M at MNR mainly due to lower consulting and engineering services, and a true-up for MTA allocations; \$5.4M at the LIRR primarily due to MTA chargebacks, and the timing of Fiber Optic Network maintenance contracts; and \$1.9M at B&T for bond issuance costs, engineering, and other professional services.

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DECEMBER 2020
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	DECEMBER 2020 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%	
Materials & Supplies	NR	\$ 76.7	12.6	Reflects overall pandemic-related impacts. NYCT was \$37.3M favorable due to reduced maintenance activity resulting from the pandemic, and the timing of vehicles material expense. MTA Bus was \$15.8M favorable from lower general maintenance material requirements due to pandemic-related service reductions, and the timing of radio equipment. The favorable outcome at the LIRR of \$14.3M was mostly due to the retiming of fleet modifications and Reliability Centered Maintenance (RCM) activity, right of way material costs, and COVID cleaning supplies. Costs at MNR were \$7.6M favorable due to the timing of rolling stock maintenance events and lower rolling stock material usage due to the reduced service schedule. B&T was \$0.9M favorable primarily due to lower small equipment and supply costs, and SIR was \$0.7M favorable due to less material usage related to COVID.
Other Business Expenses	NR	64.8	30.2	NYCT was \$42.4M favorable mainly due to lower credit and debit card fees, and a Capital Engineering fringe overhead adjustment credit. MTA HQ was \$18.5M favorable due to adherence to stricter spending guidelines and the timing of miscellaneous expenses. B&T was \$4.2M favorable mainly due to lower than estimated toll collection processing fees. MTA Bus was favorable by \$2.0M, mostly due to the timing of print and stationary supplies, Automatic Fare Collection (AFC) fees, Mobility tax and other miscellaneous expenses. SIR was favorable by \$1.6M. Lower subsidy payments for West-of-Hudson service was responsible for a favorable variance of \$0.8M at MNR. These results were partially offset by unfavorable variances of (\$3.4M) at the LIRR, mainly due to the timing of bad debt, and (\$1.3M) at FMTAC due to higher incurred general & administrative, commissions, and safety loss control expenses.
Other Expense Adjustments	NR	15.0	15.9	Variance due to timing differences in project completions.
Depreciation	NR	(131.1)	(4.6)	Timing differences in project completions and assets reaching beneficial use resulted in unfavorable variances of (\$130.9M) at NYCT, (\$7.3M) at the LIRR, and (\$5.6M) at B&T, and favorable variances of \$7.1M at MTA Bus, \$2.3M at MTA HQ, \$2.1M at MNR, and \$1.2M at SIR.
OPEB Liability Adjustment	NR	0.0	*	The GASB adjustment reflects the value associated with the unfunded accrued liability for post-employment health benefits.
GASB 75 Pension Adjustment	NR	922.0	57.4	Reflects the impact of a Generally Accepted Accounting Principles (GAAP) change in OPEB liability (GASB 75) including favorable variances of \$661.8M at NYCT, \$73.1M at MNR, \$58.1M at MTA Bus, \$52.1M at the LIRR, \$42.4M at MTA HQ, \$33.9M at B&T and \$0.6M at SIR.
GASB 68 Pension Adjustment	NR	(292.5)	*	Reflects Agencies' adjustments to account for net pension liability. NYCT and B&T were unfavorable by (\$373.3M) and (\$13.6M), respectively, partially offset by favorable variances of \$50.9M at MTA Bus, \$28.4M at the LIRR, \$9.9M at MNR, \$4.5M at MTA HQ, and \$0.7M at SIR.
Environmental Remediation	NR	0.5	8.3	MNR was \$2.7M favorable, partially offset by an unfavorable variance of \$2.1M 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 MTA HQ, impacts reflect reimbursable directed patrol (police coverage) requirements. The following lists the major contributors of the variance by Agency.				
Capital & Other Reimbursements	R	(13.4)	(0.6)	Unfavorable variances: (\$34.1M) at MTA HQ, (\$16.3M) at MTAC&D, (\$2.7M) at B&T, (\$1.6M) at MNR, and (\$1.0M) at SIR. Favorable variances: \$25.3M at NYCT and \$16.9M at the LIRR.
Payroll	R	2.1	0.3	Favorable variances: \$3.0M at SIR, \$2.0M at MTAC&D, \$1.5M at B&T, and \$0.6M at MTA HQ. Unfavorable variances: (\$2.1M) at NYCT, (\$1.5M) at MNR and (\$1.2M) at MTA Bus.

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

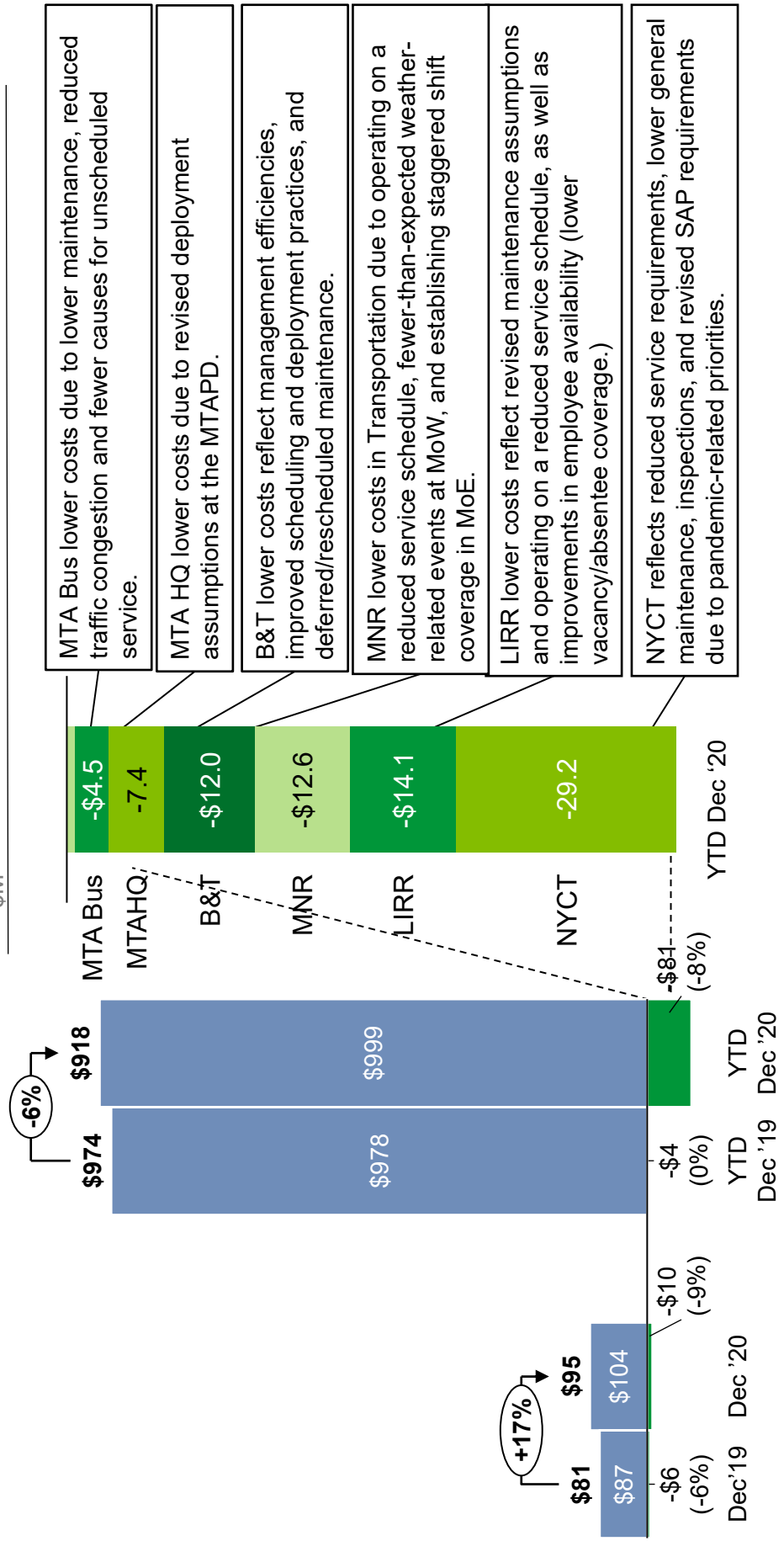
Generic Revenue or Expense Category	Nonreimb or Reimb	DECEMBER 2020 YEAR-TO-DATE		Reason for Variance
		Favorable (Unfavorable)	%	
Overtime	R	\$ (13.2)	(6.4)	Unfavorable variances: (\$5.9M) at NYCT, (\$3.3M) at MNR, (\$1.9M) at the LIRR, (\$1.5M) at MTA HQ, and (\$1.2M) at SIR. Favorable variance: \$0.5M at B&T. (See overtime variance analysis charts for more detail.)
Health and Welfare	R	(2.0)	(2.5)	Unfavorable variances: (\$2.0M) at B&T, (\$1.7M) at the LIRR, and (\$0.7M) at MNR. Favorable variances: \$1.3M at MTA Bus and \$0.6M at MTAC&D.
OPEB Current Payment	R	2.4	17.2	Favorable variance: \$2.4M at NYCT. Other agency variances were minor.
Pensions	R	0.9	1.0	Favorable variance: \$4.2M at the LIRR. Unfavorable variances: (\$3.1M) at B&T and (\$0.8M) at MNR. Other Agency variances were minor.
Other Fringe Benefits	R	(6.9)	(3.3)	Unfavorable variances: (\$4.7M) at NYCT, (\$2.2M) at the LIRR, (\$1.1M) at B&T, and (\$0.7M) at MNR. Favorable variance: \$1.3M at SIR.
Reimbursable Overhead	R	(9.8)	(2.7)	Unfavorable variances: (\$17.6M) at the LIRR, (\$9.5M) at NYCT, (\$6.9M) at MNR, (\$1.8M) at SIR, and (\$1.2M) at MTA Bus. Favorable variances: \$20.4M at MTA HQ and \$6.7M at B&T.
Electric Power	R	(0.1)	(21.5)	Agency variances were minor.
Fuel	R	0.0	92.7	No variance.
Insurance	R	(0.5)	(5.4)	Unfavorable variance: (\$1.4M) at MNR. Favorable variance: \$0.8M at the LIRR.
Claims	R	0.0	0.0	No variance.
Paratransit Service Contracts	R	0.0	0.0	No variance.
Maintenance and Other Operating Contracts	R	32.9	28.2	Favorable variances: \$19.8M at MNR, \$9.9M at NYCT, and \$5.3M at MTAC&D. Unfavorable variance: (\$2.4M) at the LIRR. Other Agency variances were minor.
Professional Service Contracts	R	33.4	17.2	Favorable variances: \$17.2M at MNR, \$14.1M at MTA HQ, and \$6.9M at MTAC&D. Unfavorable variances: (\$2.8M) at the LIRR and (\$2.0M) at NYCT.
Materials & Supplies	R	(19.6)	(12.8)	Unfavorable variances: (\$19.9M) at MNR and (\$7.3M) at NYCT. Favorable variances: \$6.9M at the LIRR and \$0.9M at MTA Bus.
Other Business Expenses	R	(6.3)	*	Unfavorable variance: (\$6.4M) at NYCT. Favorable variance: \$0.5M at MTAC&D.
Subsidies	NR	1,179.3	19.8	The YTD variance of \$1,179.3M mainly reflected favorable results for MMTCA of \$727.9M due to higher than forecasted transactions and timing, and a favorable balance of \$360M of Capital Lockbox funds that NYS legislation allowed the MTA to use to offset operating deficits in 2020 and 2021 that have not yet been used. Also contributing to the favorable variance were MRT of \$73.7M due to strong residential mortgage activity in the suburban counties, higher-than-forecasted payments for NYS Operating Assistance of \$63.8M and NYC Operating Assistance of \$54.5M, higher PMT of \$57.1M and PMT Replacement of \$34.1, and favorable Urban Tax transactions of \$26.1M due to stronger than expected NYC real estate activity. This was offset by unfavorable Subsidy for MTA Bus (\$127.4M), CDOT Subsidy for MNR (\$36.1), and Subsidy for SIR (\$15.9M), all timing-related, and lower transactions for MTA Aid (\$42.0M) and FHV (\$11.4M).
Debt Service	NR	31.3	1.1	Year-to-Date Debt Service expenses were \$2,703.0 million, which were \$31.3 million or 1.1% favorable due to lower than budgeted variable rates and timing related to the non-recording of a RAN debt service payment.

All Agencies – Non-Reimbursable Overtime Variance

Overview

December 2020 and November Forecast vs. variance
 \$M

- December YTD was favorable by \$81M or 9% and reflects Agency variances noted immediately below.

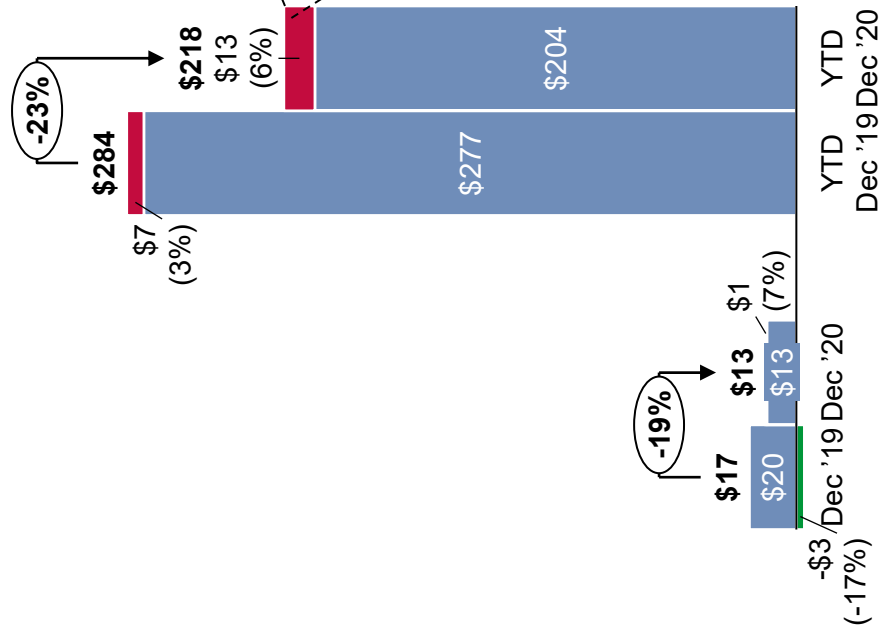
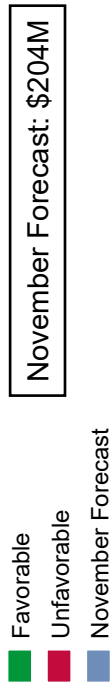


Source: November Forecast. GL actuals for actual overtime spending.

All Agencies – Reimbursable Overtime Variance

December 2020 and November Forecast vs. variance

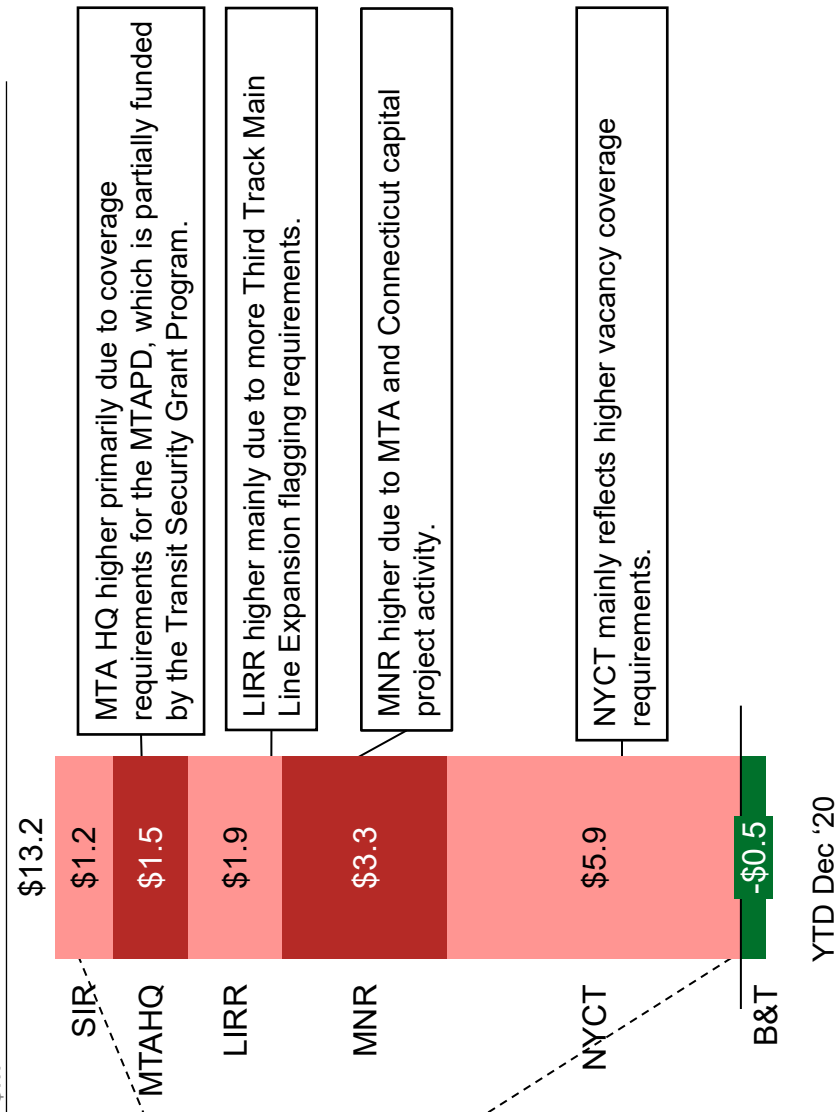
\$M



Overview

- YTD costs were \$13M or 6%, above forecast, and reflect Agency variances noted immediately below.

YTD variance by division

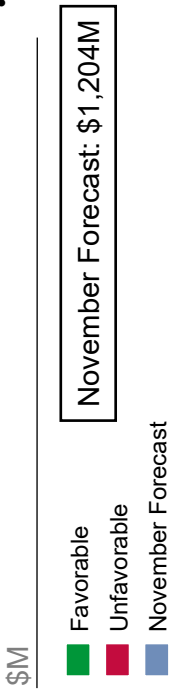


Source: November Forecast GL actuals for actual overtime spending.

All Agencies – Total Overtime Variance

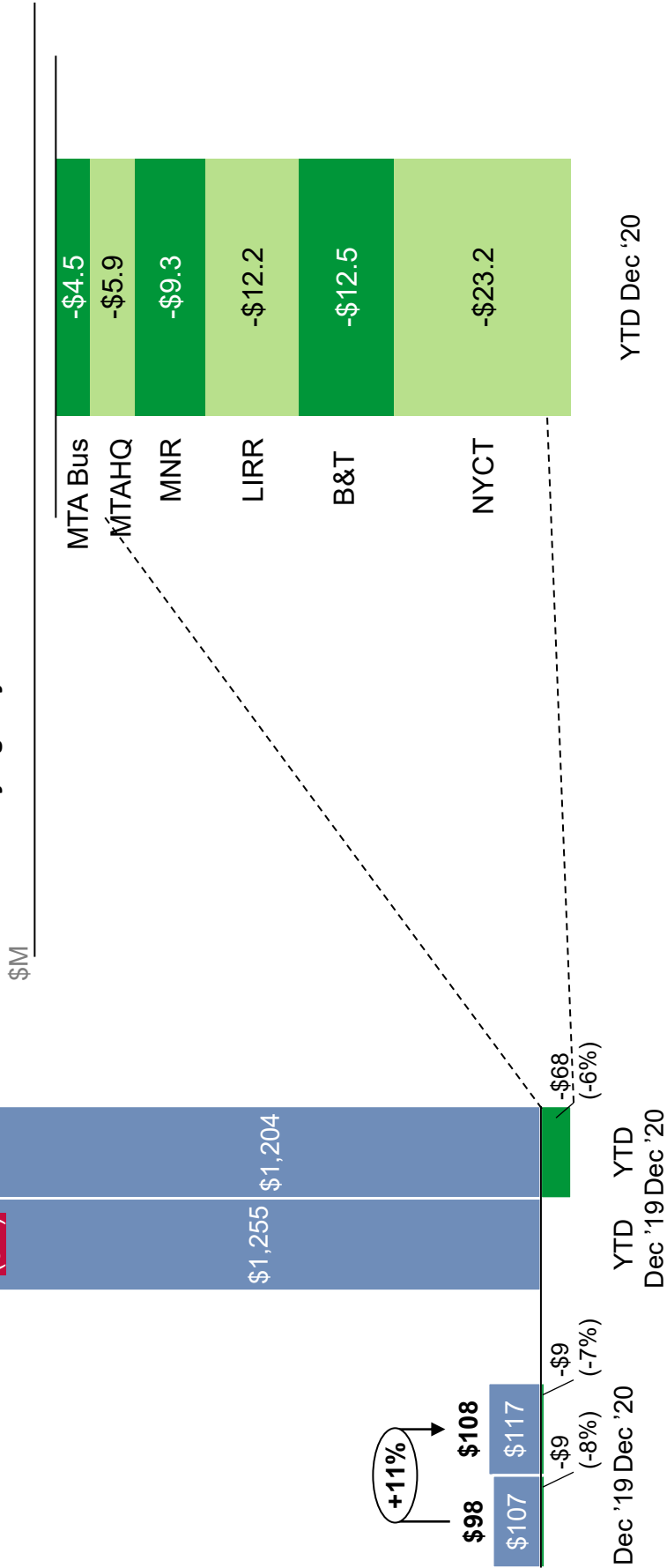
Overview

December 2020 and November Forecast vs. variance



- YTD December costs were \$68M or 6% below the November Forecast.
- Major drivers of the favorable non-reimbursable YTD variance, including lower general maintenance, inspections, and SAP requirements at NYCT; lower requirements at B&T; lower maintenance requirements and vacancy/absentee coverage at the LIRR; favorable weather, staggered shifts, and revised T&E crew requirements at MNR; revised MTAPD deployment assumptions at MTAHQ; and lower maintenance, less traffic congestion and unscheduled service at MTA Bus.
- Unfavorable reimbursable YTD variance resulted from higher vacancy coverage requirements at NYCT; higher capital project activity at MNR and the LIRR; and higher coverage requirements for MTAPD at MTA HQ.

YTD variance by Agency



Source: November Forecast. GL actuals for actual overtime spending.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan - 2020 November Forecast
Consolidated Subsidiaries - Accrual Basis
December 2020 Year-to-Date
(\$ in millions)

	Actual vs. Adopted Budget			Actual vs. November Forecast		
	Adopted Budget	Actual	Variance	November Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other						
Metropolitan Mass Transportation Operating Assistance (MMTOA)	2,143.5	2,143.5	(0.0)	1,415.6	2,143.5	727.9
Petroleum Business Tax (PBT)	637.1	503.4	(133.7)	501.5	503.4	1.9
MRT(b)-1 (Gross)	323.3	303.0	(20.3)	261.3	303.0	41.7
MRT(b)-2 (Gross)	135.2	160.9	25.7	128.9	160.9	32.0
Other MRT(b) Adjustments	(11.1)	0.4	11.5	(11.1)	0.4	11.5
Urban Tax	637.1	352.7	(284.4)	326.6	352.7	26.1
Investment Income	2.2	1.3	(0.9)	1.3	1.3	(0.0)
	\$3,867.4	\$3,465.2	(\$402.1)	\$2,624.2	\$3,465.2	\$841.1
PMT and MTA Aid						
Payroll Mobility Tax (PMT)	1,631.9	1,526.5	(105.4)	1,469.4	1,526.5	57.1
Payroll Mobility Tax Replacement Funds	244.3	195.4	(48.9)	161.3	195.4	34.1
MTA Aid	318.2	218.9	(99.3)	260.9	218.9	(42.0)
	\$2,194.3	\$1,940.7	(\$253.6)	\$1,891.6	\$1,940.7	\$49.2
New Funding Sources						
SAP Support and For-Hire Vehicle Surcharge:						
For-Hire Vehicle (FHV) Surcharge	385.0	223.2	(161.8)	234.7	223.2	(11.4)
<i>Subway Action Plan Account</i>	301.0	222.1	(78.9)	232.8	222.1	(10.7)
<i>Outerborough Transportation Account</i>	50.0	-	(50.0)	-	-	-
<i>Less: Assumed Capital or Member Project</i>	(50.0)	-	50.0	-	-	-
<i>General Transportation Account</i>	84.0	1.1	(82.9)	1.9	1.1	(0.7)
<i>Less: Transfer to Committed to Capital</i>	-	-	-	-	-	-
Capital Program Funding Sources:	31.3	356.0	324.6	0.0	356.0	356.0
<i>Central Business District Tolling Program (CBDTP)</i>	-	-	-	-	-	-
<i>Real Property Transfer Tax Surcharge (Mansion)</i>	373.5	160.7	(212.8)	180.0	160.7	(19.4)
<i>Internet Marketplace Tax</i>	282.5	260.0	(22.5)	244.3	260.0	15.7
<i>Less: Transfer to CBDTP Capital Lockbox</i>	(624.7)	(64.7)	560.0	(424.3)	(64.7)	359.6
	\$416.3	\$579.2	\$162.9	\$234.7	\$579.2	\$344.6
State and Local Subsidies						
State Operating Assistance	187.9	187.9	-	124.1	187.9	63.8
NYC and Local 18b:						
New York City	160.5	160.5	-	106.0	160.5	54.5
Nassau County	11.6	11.6	-	7.6	11.6	3.9
Suffolk County	7.5	7.5	-	5.0	7.5	2.6
Westchester County	7.3	7.3	-	4.8	7.3	2.5
Putnam County	0.4	0.4	-	0.3	0.4	0.1
Dutchess County	0.4	0.4	-	0.3	0.4	0.1
Orange County	0.1	0.1	-	0.1	0.1	0.0
Rockland County	0.0	0.0	-	0.0	0.0	0.0
Station Maintenance	178.2	174.1	(4.1)	177.9	174.1	(3.8)
	\$554.0	\$549.9	(\$4.1)	\$426.1	\$549.9	\$123.8
Subtotal: Taxes & State and Local Subsidies	\$7,032.0	\$6,535.1	(\$496.8)	\$5,176.5	\$6,535.1	\$1,358.6
Other Funding Agreements						
City Subsidy for MTA Bus Company	535.2	310.8	(224.4)	438.1	310.8	(127.4)
City Subsidy for Staten Island Railway	57.1	24.1	(33.0)	40.0	24.1	(15.9)
CDOT Subsidy for Metro-North Railroad	133.7	254.9	121.2	291.0	254.9	(36.1)
	\$726.0	\$589.8	(\$136.2)	\$769.1	\$589.8	(\$179.3)
Subtotal, including Other Funding Agreements	\$7,758.0	\$7,125.0	(\$633.0)	\$5,945.6	\$7,125.0	\$1,179.3
Inter-agency Subsidy Transactions						
B&T Operating Surplus Transfer	790.4	470.7	(319.7)	159.3	470.7	311.4
	\$790.4	\$470.7	(\$319.7)	\$159.3	\$470.7	\$311.4
GROSS SUBSIDIES	\$8,548.3	\$7,595.7	(\$952.7)	\$6,105.0	\$7,595.7	\$1,490.7

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan - 2020 November Forecast
Consolidated Subsidies - Accrual Basis
Variance Explanations

(\$ in millions)

Actual vs. November Forecast

Accrued Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	727.9	51.4%	The favorable variance was due to higher-than-expected payments and partially to timing. MTA Accounting booked the accrual for MMTOA in April 2020 based on the appropriation in the 2020-21 State Enacted Budget. Subsequent to this, the MTA reduced its projection due to the economic downturn from the COVID-19 pandemic. This will be adjusted to reflect the change in the final 2020 year-end reconciliation by MTA Accounting.
MRT(b)-1 (Gross)	41.7	16.0%	The favorable variance was due to higher-than-expected MRT-1 activity.
MRT(b)-2 (Gross)	32.0	24.8%	The favorable variance was due to higher-than-expected MRT-2 activity.
Urban Tax	26.1	8.0%	The favorable variance was due to stronger-than-expected real estate activity in New York City.
Payroll Mobility Tax (PMT)	57.1	3.9%	The favorable variance was due primarily to better-than-expected transactions.
Payroll Mobility Tax Replacement Funds	34.1	21.1%	Payroll Mobility Tax Replacement Funds were favorable to the forecast.
MTA Aid	(42.0)	-16.1%	The unfavorable variance was due to lower transactions and timing.
Subway Action Plan Account	(10.7)	-4.6%	Subway Action Plan transactions were unfavorable to the forecast.
Real Property Transfer Tax Surcharge (Mansion)	(19.4)	-10.7%	Real Property Transfer Tax Surcharge were unfavorable to the forecast due primarily to timing.
Internet Marketplace Tax	15.7	6.4%	The Internet Marketplace Tax variance was favorable to the forecast.
Less: Transfer to CBDTP Capital Lockbox	359.6	-84.8%	Funds were earmarked for the Capital Lockbox Account per NYS legislation, to allow the MTA use of the funds to offset decreases in revenue or increases in operating costs in 2020 and 2021 due to the State emergency disaster caused by COVID-19. To date, funds remain in the lockbox and have not been used to cover operating costs.
State Operating Assistance	63.8	51.4%	The favorable variance was due primarily to higher-than-expected transfer from the State and to timing.
New York City	54.5	51.4%	The favorable variance was due primarily to higher-than-expected transfer from the State and to timing.
Nassau County	3.9	51.4%	The favorable variance was primarily due to timing of booking accruals.
Suffolk County	2.6	51.4%	The favorable variance was primarily due to timing of booking accruals.
Westchester County	2.5	51.4%	The favorable variance was primarily due to timing of booking accruals.
Putnam County	0.1	51.4%	The favorable variance was primarily due to timing of booking accruals.
Dutchess County	0.1	51.4%	The favorable variance was primarily due to timing of booking accruals.
Orange County	0.0	51.4%	The favorable variance was primarily due to timing of booking accruals.
Rockland County	0.0	51.4%	The favorable variance was primarily due to timing of booking accruals.
City Subsidy for MTA Bus Company	(127.4)	-29.1%	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	(15.9)	-39.7%	The variance was due mostly to lower expenses for Staten Island Railway.
CDOT Subsidy for Metro-North Railroad	(36.1)	-12.4%	The unfavorable variance was due primarily to timing.
B&T Operating Surplus Transfer	311.4	> 100%	The favorable variance was attributable to the timing of transfers.

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan - 2020 November Forecast
Consolidated Subsidies - Cash Basis
Actual vs. Adopted Budget
 (\$ in millions)

	New York City Transit			Commuter Railroads			Staten Island Railway			MTA Bus Company			MTA Headquarters			TOTAL		
	Final Forecast	Actual	Variance	Final Forecast	Actual	Variance	Final Forecast	Actual	Variance	Final Forecast	Actual	Variance	Final Forecast	Actual	Variance	Final Forecast	Actual	Variance
MMTDA, PBT, Real Estate Taxes and Other																		
Metropolitan Mass Transportation Operating Assistance (MMTOA)	1,459.1	1,063.2	(395.8)	679.2	497.0	(182.2)	5.2	3.8	(1.4)	-	-	-	-	-	-	2,145.5	1,564.0	(579.5)
Petroleum Business Tax (PBT)	542.9	480.3	(62.5)	95.8	84.8	(11.0)	-	-	-	-	-	-	-	-	-	638.7	565.1	(73.6)
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	322.3	307.7	(14.6)
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	134.6	155.0	20.4
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23.0)	(11.9)	11.1
Urban Tax	638.5	377.0	(261.4)	-	-	-	-	-	-	-	-	-	-	-	-	638.5	377.0	(261.4)
Investment Income	1.3	2.1	0.8	0.9	(0.8)	(1.7)	-	-	-	-	-	-	-	-	-	2.2	1.3	(0.9)
	\$2,641.7	\$1,922.7	(\$719.0)	\$775.9	\$581.0	(\$194.9)	\$5.2	\$3.8	(\$1.4)	-	-	-	-	-	-	\$3,856.9	\$2,958.3	(\$898.6)
PMT and MTA Aid																		
Payroll Mobility Tax (PMT)	795.0	577.9	(217.1)	205.3	488.9	283.7	-	-	-	-	-	-	-	-	-	1,631.9	1,560.8	(71.1)
Payroll Mobility Tax Replacement Funds	171.0	136.8	(34.2)	73.3	58.6	(14.7)	-	-	-	-	-	-	-	-	-	244.3	195.4	(48.9)
MTA Aid	222.7	174.2	(48.5)	95.5	74.7	(20.8)	-	-	-	-	-	-	-	-	-	318.2	248.8	(69.3)
	\$1,188.7	\$888.9	(\$299.9)	\$374.0	\$622.2	\$248.2	-	-	-	-	-	-	-	-	-	\$631.6	\$494.0	(\$137.6)
New Funding Sources																		
SAP Support and For-Hire Vehicle Surcharge:																		
For-Hire Vehicle (FHV) Surcharge	359.8	223.2	(136.6)	25.2	-	(25.2)	-	-	-	-	-	-	-	-	-	385.0	223.2	(161.8)
Subway Action Plan Account	301.0	222.1	(78.9)	-	-	-	-	-	-	-	-	-	-	-	-	301.0	222.1	(78.9)
Outerborough Transportation Account	50.0	-	(50.0)	-	-	-	-	-	-	-	-	-	-	-	-	(50.0)	-	(50.0)
Less: Assumed Capital or Member Project	(50.0)	-	(50.0)	-	-	-	-	-	-	-	-	-	-	-	-	(50.0)	-	(50.0)
General Transportation Account	58.8	1.1	(57.7)	25.2	-	(25.2)	-	-	-	-	-	-	-	-	-	84.0	1.1	(82.9)
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Funding Sources:																		
Central Business District Tolling Program (CBDTP)	25.1	284.8	259.7	6.3	71.2	64.9	-	-	-	-	-	-	-	-	-	31.3	356.0	324.6
Real Property Transfer Tax Surcharge (Mansion)	298.8	141.2	(157.6)	74.7	35.3	(39.4)	-	-	-	-	-	-	-	-	-	373.5	176.5	(197.0)
Internet Marketplace Tax	226.0	208.0	(18.0)	56.5	52.0	(4.5)	-	-	-	-	-	-	-	-	-	282.5	260.0	(22.5)
Less: Transfer to CBDTP Capital Lockbox	(499.7)	(64.4)	(435.3)	(124.9)	(16.1)	(108.8)	-	-	-	-	-	-	-	-	-	(624.7)	(80.5)	(544.2)
	\$384.9	\$508.0	\$123.2	\$31.5	\$71.2	\$39.7	-	-	-	-	-	-	-	-	-	\$416.3	\$579.2	\$162.9
State and Local Subsidies																		
State Operating Assistance	158.1	126.5	(31.6)	29.3	23.4	(5.9)	0.6	0.5	(0.1)	-	-	-	-	-	-	187.9	150.3	(37.6)
NYC and Local 18b:																		
New York City	158.1	158.2	0.1	1.9	1.6	(0.3)	0.6	0.4	(0.1)	-	-	-	-	-	-	160.5	160.3	(0.3)
Nassau County	-	-	-	11.6	7.5	(4.1)	-	-	-	-	-	-	-	-	-	11.6	7.5	(4.1)
Suffolk County	-	-	-	7.5	5.6	(1.9)	-	-	-	-	-	-	-	-	-	7.5	5.6	(1.9)
Westchester County	-	-	-	7.3	7.3	-	-	-	-	-	-	-	-	-	-	7.3	7.3	-
Putnam County	-	-	-	0.4	0.4	(0.0)	-	-	-	-	-	-	-	-	-	0.4	0.4	(0.0)
Dutchess County	-	-	-	0.4	0.3	(0.1)	-	-	-	-	-	-	-	-	-	0.4	0.3	(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	-	-	-	175.5	174.8	(0.7)	-	-	-	-	-	-	-	-	-	175.5	174.8	(0.7)
	\$316.2	\$284.7	(\$31.5)	\$234.0	\$221.1	(\$12.9)	\$1.1	\$0.9	(\$0.2)	-	-	-	-	-	-	\$551.3	\$506.7	(\$44.6)
Subsidy Adjustments																		
Subtotal: Taxes and State and Local Subsidies	(\$204.6)	(\$5.5)	\$199.2	\$59.1	(\$6.7)	(\$65.8)	-	-	-	-	-	-	-	-	-	(\$145.6)	(\$12.2)	\$133.4
Other Funding Agreements																		
City Subsidy for MTA Bus Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	568.7	352.0	(216.7)
City Subsidy for Staten Island Railway	-	-	-	133.7	299.5	165.8	48.5	39.5	(8.9)	-	-	-	-	-	-	48.5	39.5	(8.9)
COOT Subsidy for Metro-North Railroad	-	-	-	\$133.7	\$299.5	\$165.8	\$48.5	\$39.5	(\$8.9)	-	-	-	-	-	-	\$568.7	\$352.0	(\$216.7)
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$352.0	\$352.0	(\$216.7)
Subtotal, including Other Funding Agreements	\$4,326.9	\$3,598.8	(\$728.1)	\$1,608.1	\$1,788.3	\$180.1	\$4.8	\$44.2	(\$10.6)	-	-	-	-	-	-	\$1,065.6	\$944.8	(\$120.7)
Inter-agency Subsidy Transactions																		
B&T Operating Surplus Transfer	334.5	191.9	(142.6)	451.2	303.4	(147.8)	-	-	-	-	-	-	-	-	-	785.7	495.3	(290.4)
	\$334.5	\$191.9	(\$142.6)	\$451.2	\$303.4	(\$147.8)	-	-	-	-	-	-	-	-	-	\$785.7	\$495.3	(\$290.4)
GROSS SUBSIDIES	\$4,661.4	\$3,790.7	(\$870.6)	\$2,059.4	\$2,091.6	\$32.3	\$54.8	\$44.2	(\$10.6)	-	-	-	-	-	-	\$8,409.8	\$7,223.4	(\$1,186.4)

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan - 2020 November Forecast
Consolidated Subsides - Cash Basis
Actual vs. November Forecast
(\$ in millions)

	New York City Transit		Commuter Railroads		Staten Island Railway		MTA Bus Company		MTA Headquarters		TOTAL		
	Final Forecast	Actual	Final Forecast	Actual	Final Forecast	Actual	Final Forecast	Actual	Final Forecast	Actual	Final Forecast	Actual	Variance
MMTOA, PBT, Real Estate Taxes and Other													
Metropolitan Mass Transportation Operating Assistance (MMTOA)	952.9	1,063.2	459.3	497.0	3.4	3.8	-	-	-	-	-	1,564.0	148.4
Petroleum Business Tax (PBT)	428.9	480.3	75.7	84.8	-	-	-	-	-	-	-	565.1	60.5
MRT(b)-1 (Gross)	-	-	-	-	-	-	-	-	-	-	-	307.7	34.0
MRT(b)-2 (Gross)	-	-	-	-	-	-	-	-	-	-	-	155.0	37.2
Other MRT(b) Adjustments	-	-	-	-	-	-	-	-	-	-	-	(11.9)	10.9
Urban Tax	361.0	377.0	-	-	-	-	-	-	-	-	-	377.0	16.1
Investment Income	0.9	2.1	0.4	(0.8)	-	-	-	-	-	-	-	1.3	(0.0)
	\$1,743.6	\$1,922.7	\$535.4	\$581.0	\$3.4	\$3.8	\$0.4	\$0.4	\$78.7	\$450.9	\$72.1	\$2,958.3	\$297.1
PMT and MTA Aid													
Payroll Mobility Tax (PMT)	629.2	577.9	147.6	488.9	-	-	-	-	-	-	-	1,560.8	91.4
Payroll Mobility Tax Replacement Uunds	112.9	136.8	23.9	58.6	-	-	-	-	-	-	-	161.3	34.1
MTA Aid	182.6	174.2	78.3	74.7	-	-	-	-	-	-	-	260.9	(12.0)
	\$924.7	\$888.9	\$274.2	\$622.2	\$0.0	\$0.0	\$0.0	\$0.0	\$692.6	\$494.0	(\$198.6)	\$2,005.1	\$113.5
New Funding Sources													
SAP Support and For-Hire Vehicle Surcharge:													
For-Hire Vehicle (FHV) SFranchise	234.7	508.0	-	71.2	-	-	-	-	-	-	-	234.7	(11.4)
Sidway Action Plan Account	232.8	222.1	-	-	-	-	-	-	-	-	-	232.8	(107.7)
Outerborough Transportation Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Assumed Capital or Member Project	-	-	-	-	-	-	-	-	-	-	-	-	-
General Transportation Account	1.9	1.1	-	-	-	-	-	-	-	-	-	1.9	(0.7)
Less: Transfer to Committed to Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Program Funding Sources:	0.0	284.8	-	71.2	-	-	-	-	-	-	-	0.0	356.0
Central Business District Tolling Program (CBDTP)	144.0	141.2	36.0	35.3	-	-	-	-	-	-	-	180.0	(3.6)
Real Property Transfer Tax Surcharge (Mansion)	195.4	208.0	12.6	48.9	-	-	-	-	-	-	-	244.3	15.7
Internet Marketplace Tax	(339.5)	(64.4)	(84.9)	(16.1)	-	-	-	-	-	-	-	(80.5)	343.8
Less: Transfer to CBDTP Capital Lockbox	\$234.7	\$792.8	\$558.1	\$182.4	\$0.0	\$0.0	\$0.0	\$0.0	\$692.6	\$494.0	(\$198.6)	\$579.2	\$344.6
State and Local Subsides													
State Operating Assistance	104.4	126.5	19.3	23.4	0.4	0.5	0.1	-	-	-	-	150.3	26.2
NYC and Local 188:													
New York City	139.3	158.2	18.9	1.6	0.5	0.4	(0.1)	-	-	-	-	140.7	19.5
Nassau County	-	-	7.8	7.5	-	-	-	-	-	-	-	7.8	(0.2)
Suffolk County	-	-	5.0	5.6	-	-	-	-	-	-	-	5.0	0.6
Westchester County	-	-	4.9	7.3	-	-	-	-	-	-	-	4.9	2.4
Putnam County	-	-	0.2	0.4	-	-	-	-	-	-	-	0.2	0.2
Dutchess County	-	-	0.3	0.3	-	-	-	-	-	-	-	0.3	0.0
Orange County	-	-	0.1	0.1	-	-	-	-	-	-	-	0.1	0.0
Rockland County	-	-	0.0	0.0	-	-	-	-	-	-	-	0.0	(0.0)
Station Maintenance	-	-	175.2	174.8	-	-	-	-	-	-	-	175.2	(0.4)
	\$243.7	\$284.7	\$41.0	\$213.9	\$0.9	\$0.9	\$0.0	\$0.0	\$1,071.3	\$944.8	(\$126.5)	\$506.7	\$48.3
Subsidy Adjustments	(\$257.2)	(\$5.5)	\$27.4	(\$6.7)	(\$34.1)	(\$34.1)	\$0.4	\$0.4	(\$1,071.3)	\$944.8	(\$126.5)	(\$12.2)	\$217.5
Subtotal: Taxes & State and Local Subsides	\$2,889.5	\$3,883.6	\$1,051.0	\$1,560.0	\$4.3	\$4.7	\$0.4	\$0.4	\$1,071.3	\$944.8	(\$126.5)	\$6,037.1	\$1,021.0
Other Funding Agreements													
City Subsidy for MTA Bus Company	-	-	-	-	-	-	361.9	352.0	-	-	-	361.9	(9.9)
City Subsidy for Staten Island Railway	-	-	-	299.5	-	39.5	-	-	-	-	-	39.5	-
CDOT Subsidy for Metro-North Railroad	-	-	-	\$291.0	-	-	-	-	-	-	-	291.0	8.5
	\$2,889.5	\$3,883.6	\$994.1	\$1,342.0	\$43.8	\$44.2	\$0.4	\$352.0	\$352.0	\$944.8	(\$126.5)	\$6,728.1	\$1,019.6
Inter-agency Subsidy Transactions													
B&T Operating Surplus Transfer	61.7	191.9	185.8	303.4	-	-	-	-	-	-	-	247.5	247.8
	\$61.7	\$191.9	\$185.8	\$303.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$247.5	\$47.8
GROSS SUBSIDIES	\$2,951.2	\$4,075.5	\$1,124.3	\$1,527.8	\$43.8	\$44.2	\$0.4	\$352.0	\$1,071.3	\$944.8	(\$126.5)	\$5,956.1	\$1,267.3

METROPOLITAN TRANSPORTATION AUTHORITY
November Financial Plan - 2020 November Forecast
Consolidated Subsidies - Cash Basis
Variance Explanations

(\$ in millions)

Actual vs. November Forecast

Cash Subsidies	Variance \$	Variance %	Explanations
Metropolitan Mass Transportation Operating Assistance (MMTOA)	148.4	10.5%	The favorable MMTOA variance was due to higher receipts than forecasted in the November Financial Plan.
Petroleum Business Tax (PBT)	60.5	12.0%	The PBT cash variance was favorable to the forecasts due to better-than-expected receipts.
MRT(b)-1 (Gross)	34.0	12.4%	MRT-1 transactions were above the forecast due to higher-than-expected MRT-1 cash receipts.
MRT(b)-2 (Gross)	27.2	21.3%	MRT-2 transactions were above the forecast due to higher-than-expected MRT-2 cash receipts.
Urban Tax	16.1	4.5%	The favorable variance was due to stronger-than-expected real estate activity in New York City.
Payroll Mobility Tax (PMT)	91.4	6.2%	PMT cash receipts were favorable to the forecast due to better-than-expected activity.
Payroll Mobility Tax Replacement Funds	34.1	21.1%	Payroll Mobility Tax Replacement Funds cash receipts were favorable.
MTA Aid	(12.0)	-4.6%	MTA Aid cash receipts were unfavorable.
Subway Action Plan Account	(10.7)	-4.6%	Subway Action Plan Account receipts were unfavorable.
Internet Marketplace Tax	15.7	6.4%	Internet Marketplace Tax receipts were favorable.
Less: Transfer to CBDTP Capital Lockbox	343.8	-81.0%	Funds were earmarked for the Capital Lockbox Account per NYS legislation, to allow the MTA use of the funds to offset decreases in revenue or increases in operating costs in 2020 and 2021 due to the State emergency disaster caused by COVID-19. To date, funds remain in the lockbox and have not been used to cover operating costs.
State Operating Assistance	26.2	21.1%	The favorable variance was due to higher receipts than forecasted in November Financial Plan.
New York City	19.5	13.9%	The favorable variance was due to higher receipts that forecasted in November Financial Plan.
Nassau County	(0.2)	-3.1%	Variance was due to timing of receipts from Nassau County.
Suffolk County	0.6	11.8%	Variance was due to timing of receipts from Suffolk County.
Westchester County	2.4	49.1%	Variance was due to timing of receipts from Westchester County.
Putnam County	0.2	88.8%	Variance was due to timing of receipts from Putnam County.
Orange County	0.0	4.4%	Variance was due to timing of receipts from Orange County.
Rockland County	(0.0)	-35.4%	Variance was due to timing of receipts from Rockland County.
Subsidy Adjustments	217.5	-94.7%	The favorable cash adjustment was mainly due to not making the contribution to the Capital Program that was budgeted.
B&T Operating Surplus TransUser	247.8	> 100%	The favorable variance was attributable to the timing of transfers.

	Current Month Stabilization Fund (millions)				Year to Date Stabilization Fund			
	Commuter (General Fd)		Transit (TA Stab)		Commuter (General Fd)		Transit (TA Stab)	
	12/01/20	12/31/20	12/01/20	12/31/20	01/01/20	12/31/20	01/01/20	12/31/20
Opening Balance	-\$128.165	\$147.114	\$18.950	\$18.950	\$71.557	\$116.264	\$187.821	\$187.821
RECEIPTS								
Interest Earnings	-0.011	0.014	0.003	0.003	-0.811	2.155	1.344	1.344
General to Operating	-0.725	0.000	-0.725	-0.725	-0.725	0.000	-0.725	-0.725
NYCT NYCERS Savings GASB Account - Fund #1116	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
MTA BC GASB Employee Health Contribution Account - 1	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fuel Hedge Reserve	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Real Estate Advertising Revenue	0.000	9.514	9.514	9.514	0.000	66.204	66.204	66.204
New York State								
State and regional mass transit taxes - MMTOA	138.690	297.780	436.470	436.470	496.964	1,067.030	1,563.994	1,563.994
MTTF New York State	-43.330	88.630	45.300	45.300	78.765	446.335	525.100	525.100
Total Dedicated Taxes Received	95.360	386.410	481.770	481.770	575.729	1,513.365	2,089.094	2,089.094
Less DTF Debt Service	4.756	22.960	27.715	27.715	59.266	285.473	344.739	344.739
Net Dedicated Taxes for Operations	90.604	363.450	454.054	454.054	516.463	1,227.892	1,744.355	1,744.355
Payroll Mobility Tax	0.000	0.000	0.000	0.000	398.000	302.000	700.000	700.000
MTA Aid Trust Taxes	74.768	174.458	249.225	249.225	74.768	174.458	249.225	249.225
New York City Operating Assistance	0.000	35.000	35.000	35.000	0.000	193.672	193.672	193.672
Operating Assistance - 18b	5.850	31.734	37.585	37.585	23.402	126.938	150.339	150.339
NYC School Fares	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
NYC Subway Action Plan	0.000	0.000	0.000	0.000	0.000	35.706	35.706	35.706
NYS Subway Action Plan	0.000	29.059	29.059	29.059	0.000	226.843	226.843	226.843
NYS School Fares	0.000	20.201	20.201	20.201	0.000	20.201	20.201	20.201
Additional Mass Transp Operating Assistance	0.000	n/a	0.000	0.000	0.000	n/a	0.000	0.000
Total - New York State	\$171.222	\$653.902	\$825.124	\$825.124	\$1,012.632	\$2,307.710	\$3,320.342	\$3,320.342
Local								
Dutchess County								
Operating Assistance - 18b	\$0.076	n/a	\$0.076	\$0.076	\$0.323	n/a	\$0.323	\$0.323
Station Maintenance	0.000	n/a	0.000	0.000	2.554	n/a	2.554	2.554
Nassau County								
Operating Assistance - 18b	0.000	n/a	0.000	0.000	7.529	n/a	7.529	7.529
Station Maintenance	0.051	n/a	0.051	0.051	30.997	n/a	30.997	30.997
New York City								
Operating Assistance - 18b	0.374	0.000	0.374	0.374	1.591	0.000	1.591	1.591
Urban - Real Property & Mortgage Recording Tax	n/a	27.971	27.971	27.971	n/a	377.109	377.109	377.109
Additional Assistance New York City	n/a	0.000	0.000	0.000	n/a	0.000	0.000	0.000
Station Maintenance	0.000	n/a	0.000	0.000	99.182	n/a	99.182	99.182
Orange County								
Operating Assistance - 18b	0.000	n/a	0.000	0.000	0.102	n/a	0.102	0.102
Station Maintenance	0.000	n/a	0.000	0.000	0.528	n/a	0.528	0.528
Putnam County								
Operating Assistance - 18b	0.000	n/a	0.000	0.000	0.361	n/a	0.361	0.361
Station Maintenance	0.000	n/a	0.000	0.000	0.999	n/a	0.999	0.999
Rockland County								
Operating Assistance - 18b	0.000	n/a	0.000	0.000	0.019	n/a	0.019	0.019
Station Maintenance	0.000	n/a	0.000	0.000	0.056	n/a	0.056	0.056
Suffolk County								
Operating Assistance - 18b	0.000	n/a	0.000	0.000	5.638	n/a	5.638	5.638

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

1/8/2021

	Current Month Stabilization Fund (millions)				Year to Date Stabilization Fund			
	Commuter (General Fd)		Transit (TA Stab)		Commuter (General Fd)		Transit (TA Stab)	
	From Date:	To Date:	From Date:	To Date:	From Date:	To Date:	From Date:	To Date:
Station Maintenance	12/01/20	12/31/20	12/01/20	12/31/20	01/01/20	12/31/20	01/01/20	12/31/20
Station Maintenance	0.000	0.000	0.000	0.000	19.105	n/a	19.105	19.105
Operating Assistance - 18b	0.000	0.000	0.000	0.000	7.342	n/a	7.342	7.342
Station Maintenance	0.000	0.000	0.000	0.000	21.422	n/a	21.422	21.422
	\$0.501	\$27.971	\$28.472	\$28.472	\$197.751	\$377.109	\$574.860	\$574.860
Westchester County								
Total - Local								

From Date:
To Date:

MTA Bridges and Tunnels- Surplus Transfers

	Current Month Stabilization Fund (millions)			Year to Date Stabilization Fund		
	Commuter (General Fd)	Transit (TA Stab)	Total	Commuter (General Fd)	Transit (TA Stab)	Total
	25.746	17.417	43.163	303.386	191.907	495.293
Total Subsidy and Other Receipts	\$197.469	\$699.290	\$896.760	\$1,513.769	\$2,876.725	\$4,390.494

MTA Sources for Interagency Loans
 Retro Payment Reserve - Fund#1302
 Inter Agency Loan
 MTA Capital Program - Non-Resolution Funds
 MKT-2 Corporate Account
 Transfer from fund 1030 (NYCTA Op Fund)
 Total Loans

	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
	0.000	0.000	0.000	0.000	800.000	800.000
	0.000	0.000	0.000	0.000	0.000	0.000
	0.000	0.000	0.000	0.000	0.000	0.000
	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

Total Receipts and Loans Received

	\$196.733	\$708.819	\$905.552	\$1,512.233	\$3,745.084	\$5,257.317
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	Current Month Stabilization Fund (millions)				Year to Date Stabilization Fund				
	Commuter		Transit		Commuter		Transit		Total
	(General Fd)	(TA Stab)	(General Fd)	(TA Stab)	(General Fd)	(TA Stab)	(General Fd)	(TA Stab)	Total
From Date:	12/01/20	12/01/20	12/01/20	12/01/20	01/01/20	01/01/20	01/01/20	01/01/20	
To Date:	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	12/31/20	
Brought forward from prior page									
Opening Balance	-\$128.165	\$147.114	\$18.950	\$18.950	\$71.557	\$116.264	\$187.821	\$187.821	
Total Receipts and Loans Received	196.733	708.819	905.552	905.552	1,512.233	3,745.084	5,257.317	5,257.317	
Total Cash and Receipts Available	\$68.569	\$855.933	\$924.502	\$924.502	\$1,583.790	\$3,861.348	\$5,445.138	\$5,445.138	
DISBURSEMENTS									
Revenue Supported Debt Service	47.618	70.264	117.882	117.882	668.758	962.816	1,631.574	1,631.574	
Agency Operations									
MTA Long Island Railroad	97.153	0.000	97.153	97.153	619.574	0.000	619.574	619.574	
MTA Metro-North Rail Road	92.944	0.000	92.944	92.944	461.217	0.000	461.217	461.217	
MTA New York City Transit	0.000	659.514	659.514	659.514	0.000	2,766.204	2,766.204	2,766.204	
MTA NYCT for SIRTOA	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
MTA Bond Admin Cost	0.000	1.325	1.325	1.325	3.387	7.498	10.885	10.885	
MNR Repayment of 525 North Broadway loan	2.441	0.000	2.441	2.441	2.441	0.000	2.441	2.441	
MTA NYS Subway Action Plan	0.000	0.000	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	0.000	0.000	
Committed to Capital - PAYGO	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Total Debt Service and Operations	\$240.155	\$731.103	\$971.258	\$971.258	\$1,755.376	\$3,736.517	\$5,491.894	\$5,491.894	
Repayment of Interagency Loans									
Payback - Trans Non-bond - Fd#1028	0.000	0.000	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	0.000	0.000	
Transfer to Fund 1052 (MTA Bus Co Stab Fund)	0.000	11.506	11.506	11.506	0.000	11.506	11.506	11.506	
NYCT Employee Health Contribution GASB Account - Fd	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
MTA BC GASB Employee Health Contribution Account - I	0.000	0.000	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	0.000	0.000	
2012 OPEB Loan	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
Total Loans Payback	\$0.000	\$11.506	\$11.506	\$11.506	\$0.000	\$11.506	\$11.506	\$11.506	
Total Disbursements	\$240.155	\$742.609	\$982.764	\$982.764	\$1,755.376	\$3,748.024	\$5,503.400	\$5,503.400	
STABILIZATION FUND BALANCE									
	-\$171.586	\$113.324	-\$58.262	-\$58.262	-\$171.586	\$113.324	-\$58.262	-\$58.262	
Ending Loan Balances									
B&T Necessary Reconstruction Reserve	0.000	0.000	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	0.000	0.000	
MRT-2 Corporate Account	0.000	0.000	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	\$0.000	\$0.000	\$0.000	\$0.000	
End of Month NYCT Operating Fund borrowing from MTA Invest Pool not included in Ending Loan Balances									
above	n/a	\$231.754	\$231.754	\$231.754	n/a	\$231.754	\$231.754	\$231.754	
Total Loan Balances (including negative Operating and negative Stabilization Fund Balances)									
					\$171.586	\$118.430	\$290.017	\$290.017	

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

**Debt Service
December 2020**

(\$ in millions)

	Final Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$34.2	\$23.1	\$11.1		
Commuter Railroads	7.3	4.8	2.5		
Dedicated Tax Fund Subtotal	\$41.5	\$27.9	\$13.6	32.7%	Timing related to receipt of BAB subsidy.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$80.5	\$70.5	\$10.0		
Commuter Railroads	63.3	47.9	15.4		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
MTA Transportation Revenue Subtotal	\$147.1	\$118.6	\$28.5	19.4%	Timing related to receipt of BAB subsidy and timing related to a RAN debt service payment.
<i>2 Broadway COPs:</i>					
NYC Transit	\$0.4	\$0.4	\$0.0		
Bridges & Tunnels	0.1	0.1	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	0.1	0.1	0.0		
2 Broadway COPs Subtotal	\$0.6	\$0.6	\$0.0	2.7%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$16.8	\$15.4	\$1.4		
Commuter Railroads	7.5	6.9	0.6		
Bridges & Tunnels	25.8	23.5	2.3		
TBTA General Resolution Subtotal	\$50.1	\$45.8	\$4.4	8.7%	Timing related to receipt of BAB subsidy.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$4.7	\$4.7	\$0.0		
Commuter Railroads	2.1	2.1	0.0		
Bridges & Tunnels	1.7	1.7	0.0		
TBTA Subordinate Subtotal	\$8.5	\$8.5	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$247.9	\$201.4	\$46.5	18.7%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$136.6	\$114.1	\$22.5		
Commuter Railroads	80.4	61.8	18.5		
MTA Bus	2.3	0.2	2.1		
SIRTOA	0.9	0.0	0.9		
Bridges & Tunnels	27.6	25.3	2.3		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$247.9	\$201.4	\$46.5	18.7%	

Notes:

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

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

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

Totals may not add due to rounding.

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

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

(\$ in millions)

	Final Forecast	Actual	Variance	% Var	Explanation
<i>Dedicated Tax Fund:</i>					
NYC Transit	\$323.4	\$316.2	\$7.2		
Commuter Railroads	66.6	72.0	(5.3)		
Dedicated Tax Fund Subtotal	\$390.0	\$388.1	\$1.9	0.5%	Lower than budgeted variable rates.
<i>MTA Transportation Revenue:</i>					
NYC Transit	\$947.6	\$963.1	(\$15.5)		
Commuter Railroads	700.7	670.7	30.0		
MTA Bus	10.7	2.2	8.5		
SIRTOA	3.9	0.3	3.7		
MTA Transportation Revenue Subtotal	\$1,663.0	\$1,636.3	\$26.7	1.6%	Lower than budgeted variable rates and timing related to a RAN debt service payment.
<i>2 Broadway COPs:</i>					
NYC Transit	\$4.7	\$4.6	\$0.1		
Bridges & Tunnels	0.7	0.7	0.0		
MTA HQ	0.0	0.0	0.0		
Commuter Railroads	1.4	1.4	0.0		
2 Broadway COPs Subtotal	\$6.8	\$6.7	\$0.1	1.1%	
<i>TBTA General Resolution (2):</i>					
NYC Transit	\$198.7	\$196.6	\$2.1		
Commuter Railroads	88.8	87.8	0.9		
Bridges & Tunnels	285.0	285.4	(0.4)		
TBTA General Resolution Subtotal	\$572.5	\$569.9	\$2.6	0.5%	Lower than budgeted variable rates.
<i>TBTA Subordinate (2):</i>					
NYC Transit	\$56.0	\$56.0	\$0.0		
Commuter Railroads	25.6	25.6	0.0		
Bridges & Tunnels	20.4	20.4	0.0		
TBTA Subordinate Subtotal	\$102.1	\$102.0	\$0.0	0.0%	
<i>Debt Service from Lockbox Revenues:</i>					
NYC Transit	\$0.0	\$0.0	\$0.0		
Commuter Railroads	0.0	0.0	0.0		
MTA Bus	0.0	0.0	0.0		
SIRTOA	0.0	0.0	0.0		
Debt Service from Lockbox Subtotal	\$0.0	\$0.0	\$0.0	0.0%	
Total Debt Service	\$2,734.3	\$2,703.0	\$31.3	1.1%	
<i>Debt Service by Agency:</i>					
NYC Transit	\$1,530.4	\$1,536.5	(\$6.1)		
Commuter Railroads	883.2	857.5	25.6		
MTA Bus	10.7	2.2	8.5		
SIRTOA	3.9	0.3	3.7		
Bridges & Tunnels	306.1	306.5	(0.4)		
MTAHQ	0.0	0.0	0.0		
Total Debt Service	\$2,734.3	\$2,703.0	\$31.3	1.1%	

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
2020 November Forecast vs. Preliminary Actual
Total Positions by Function and Agency
December 2020

Function/Agency	November Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,485	3,877	608
NYC Transit	1,255	1,074	181
Long Island Rail Road	509	432	77
Metro-North Railroad	489	410	79
Bridges & Tunnels	74	62	12
Headquarters	1,966	1,755	211
Staten Island Railway	30	21	9
Construction & Development	19	14	5
Bus Company	143	109	34
Operations	31,368	29,993	1,375
NYC Transit	23,498	22,548	950
Long Island Rail Road	2,715	2,606	109
Metro-North Railroad	2,283	2,032	251
Bridges & Tunnels	131	101	30
Headquarters	-	-	-
Staten Island Railway	130	116	14
Construction & Development	-	-	-
Bus Company	2,611	2,591	21
Maintenance	32,539	30,648	1,891
NYC Transit	22,285	21,120	1,165
Long Island Rail Road	4,245	4,101	144
Metro-North Railroad	4,268	3,725	543
Bridges & Tunnels	382	351	31
Headquarters	-	-	-
Staten Island Railway	209	200	9
Construction & Development	-	-	-
Bus Company	1,150	1,151	(1)
Engineering/Capital	2,215	1,671	544
NYC Transit	1,450	1,129	321
Long Island Rail Road	229	180	49
Metro-North Railroad	99	72	27
Bridges & Tunnels	241	157	84
Headquarters	-	-	-
Staten Island Railway	16	9	7
Construction & Development	143	98	45
Bus Company	37	26	11
Public Safety	2,680	2,085	595
NYC Transit	652	593	59
Long Island Rail Road	-	-	-
Metro-North Railroad	-	-	-
Bridges & Tunnels	650	550	100
Headquarters	1,363	930	433
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	15	12	3
Total Positions	73,287	68,274	5,012

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
2020 November Forecast vs. Preliminary Actual
Total Positions by Function and Agency
December 2020

Category	November Forecast	Actual	Variance Favorable/ (Unfavorable)
Total Positions	73,287	68,274	5,012
NYC Transit	49,140	46,464	2,676
Long Island Rail Road	7,698	7,319	379
Metro-North Railroad	7,139	6,239	900
Bridges & Tunnels	1,478	1,221	257
Headquarters	3,329	2,685	644
Staten Island Railway	385	346	39
Construction & Development	162	112	50
Bus Company	3,956	3,889	68
Non-reimbursable	65,932	62,444	3,488
NYC Transit	44,077	42,450	1,627
Long Island Rail Road	6,460	6,230	230
Metro-North Railroad	6,521	5,868	653
Bridges & Tunnels	1,391	1,134	257
Headquarters	3,232	2,595	637
Staten Island Railway	336	315	21
Construction & Development	-	-	-
Bus Company	3,916	3,853	64
Reimbursable	7,355	5,830	1,525
NYC Transit	5,063	4,014	1,049
Long Island Rail Road	1,239	1,089	150
Metro-North Railroad	618	371	247
Bridges & Tunnels	87	87	-
Headquarters	97	90	7
Staten Island Railway	49	31	18
Construction & Development	162	112	50
Bus Company	40	36	4
Total Full Time	73,078	68,141	4,936
NYC Transit	48,950	46,343	2,607
Long Island Rail Road	7,698	7,319	379
Metro-North Railroad	7,138	6,238	900
Bridges & Tunnels	1,478	1,221	257
Headquarters	3,329	2,685	644
Staten Island Railway	385	346	39
Construction & Development	162	112	50
Bus Company	3,938	3,878	61
Total Full-Time Equivalent	209	133	76
NYC Transit	190	121	69
Long Island Rail Road	-	-	-
Metro-North Railroad	1	1	-
Bridges & Tunnels	-	-	-
Headquarters	-	-	-
Staten Island Railway	-	-	-
Construction & Development	-	-	-
Bus Company	18	11	7

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
2020 November Forecast vs. Preliminary Actual
Total Positions by Function and Occupational Group
December 2020

FUNCTION/OCCUPATIONAL GROUP	November Forecast	Actual	Variance Favorable/ (Unfavorable)
Administration	4,485	3,877	608
Managers/Supervisors	1,584	1,312	273
Professional, Technical, Clerical	2,761	2,428	333
Operational Hourlies	140	137	3
Operations	31,368	29,993	1,375
Managers/Supervisors	3,816	3,563	253
Professional, Technical, Clerical	1,042	932	110
Operational Hourlies	26,510	25,498	1,012
Maintenance	32,539	30,648	1,891
Managers/Supervisors	5,831	5,407	424
Professional, Technical, Clerical	1,938	1,603	335
Operational Hourlies	24,770	23,638	1,132
Engineering/Capital	2,215	1,671	544
Managers/Supervisors	645	491	154
Professional, Technical, Clerical	1,559	1,172	387
Operational Hourlies	11	8	3
Public Safety	2,680	2,085	595
Managers/Supervisors	710	544	166
Professional, Technical, Clerical	144	114	30
Operational Hourlies	1,826	1,427	399
Total Positions	73,287	68,274	5,012
Managers/Supervisors	12,586	11,316	1,270
Professional, Technical, Clerical	7,444	6,250	1,194
Operational Hourlies	53,257	50,708	2,549

Note: Totals may differ due to rounding

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2020 Adopted Budget and November Forecast versus Preliminary Actual

FAREBOX RECOVERY RATIOS

	2020 Adopted Budget	2020 November Forecast	2020 Preliminary Actual
New York City Transit	36.2%	14.0%	16.1%
Staten Island Railway	8.0%	3.9%	3.3%
Long Island Rail Road	27.9%	10.5%	11.0%
Metro-North Railroad	41.6%	13.9%	14.3%
MTA Bus Company	22.0%	8.0%	11.7%
MTA Total Agency Average	34.5%	13.1%	15.0%

FAREBOX OPERATING RATIOS

	2020 Adopted Budget	2020 November Forecast	2020 Preliminary Actual
New York City Transit	53.4%	20.7%	23.6%
Staten Island Railway	13.4%	5.9%	5.6%
Long Island Rail Road	43.7%	17.7%	18.4%
Metro-North Railroad	56.3%	19.7%	19.4%
MTA Bus Company	29.0%	9.9%	13.1%
MTA Total Agency Average	50.6%	19.4%	21.8%

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

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

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

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
January-21	2,662,196	48	1.90	2.12	1.82
February-21	2,703,685	50	1.87	2.12	1.82
March-21	2,851,182	50	1.81	2.12	1.82
April-21	2,763,744	50	1.74	2.12	1.82
May-21	2,995,075	50	1.68	2.12	1.82
June-21	2,852,867	50	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	2,854,323	50	1.48	2.12	1.82
November-21	2,659,407	50	1.45	2.12	1.82
December-21	2,479,089	50	1.42	2.12	1.82
January-22	2,526,463	46	1.39	2.09	1.81
February-22	2,253,035	42	1.36	2.09	1.81
March-22	2,138,329	37	1.37	2.09	1.81
April-22	1,842,422	33	1.39	2.09	1.81
May-22	1,747,027	29	1.41	2.09	1.81
June-22	1,426,319	25	1.41	2.09	1.81
July-22	1,308,803	21	1.41	2.09	1.81
August-22	1,003,093	17	1.41	2.09	1.81
September-22	713,391	12	1.44	2.09	1.81
October-22	475,530	8	1.50	2.09	1.81
November-22	221,422	4	1.54	2.09	1.81

Annual Impact as of January 6, 2021

	<u>(\$ in millions)</u>		
	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>Ultra Low Sulfur Diesel</u>			
Current Prices vs. 2020 Adopted Budget	\$41.382	\$19.661	\$17.306
Impact of Hedge	<u>(28.015)</u>	<u>(5.166)</u>	<u>1.777</u>
Net Impact: Fav/(Unfav)	\$13.367	\$14.495	\$19.083
<u>Compressed Natural Gas</u>			
Current Prices vs. 2020 Adopted Budget	(\$35.433)	(\$53.686)	(\$45.854)
Impact of Hedge	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net Impact: Fav/(Unfav)	(\$35.433)	(\$53.686)	(\$45.854)
<u>Summary</u>			
Current Prices vs. 2020 Adopted Budget	\$5.949	(\$34.025)	(\$28.547)
Impact of Hedge	<u>(28.015)</u>	<u>(5.166)</u>	<u>1.777</u>
Net Impact: Fav/(Unfav)	(\$22.066)	(\$39.191)	(\$26.771)

JANUARY 2021
MTA REAL ESTATE
FINANCE COMMITTEE AGENDA ITEMS

1. ACTION ITEMS

MTA METRO NORTH RAILROAD

- a. Lease with Swarovski Retail Ventures Ltd. for retail space on the Main Concourse, Grand Central Terminal, New York, New York
- b. Lease agreement with Hudson Group (HG) Retail, LLC. for retail space on the Main Concourse in Grand Central Terminal, New York, New York
- c. License agreement with Sammarco Stone & Supply, Inc. for use of vacant land in New Rochelle, New York

2. INFORMATION ITEMS

- a. Entry permit with SHR Group Inc. at the Queens Manhattan Tunnel at 330 East 38th Street, New York, New York
- b. License agreement with the City of Yonkers for a utility bridge over the Hudson Line in Yonkers, New York
- c. License agreement with Vinny's Luncheonette for vacant land in Port Chester, New York
- d. Update of the agreement with BP 347 Madison Associates for the demolition of 341, 345, and 347 Madison Avenue, New York, New York
- e. Grand Central Terminal Vanderbilt Hall events

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

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

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

MTA METRO NORTH RAILROAD

Staff Summary

FINANCE COMMITTEE MEETING

Subject LEASE AGREEMENT WITH SWAROVSKI RETAIL VENTURES LTD. AT GRAND CENTRAL TERMINAL
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name DAVID FLORIO

Date JANUARY 21, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

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

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

AGENCY: Metropolitan Transportation Authority (“MTA”) and MTA Metro-North Railroad (“Metro-North”)
LESSEE: Swarovski Retail Ventures Ltd. (“Swarovski”)
LOCATION: Retail Space MC-32 on the Main Concourse in Grand Central Terminal (“GCT”)
ACTIVITY: Retail operation of tenant branded items containing Swarovski crystals or semi-precious stones or other stones or materials
ACTION REQUESTED: Authorization to enter into a lease agreement
TERM: 5 years
SPACE: 590 sq. ft. (±)
COMPENSATION:

<u>Year</u>	<u>Guaranteed Annual Minimum Rent</u>	<u>Percentage Rent</u>
1	\$100,000	30 % of gross sales over breakpoint of \$900,000
2	\$150,000	25 % of gross sales over breakpoint of \$900,000
3	\$200,000	20 % of gross sales over breakpoint of \$900,000
4	\$200,000	20 % of gross sales over breakpoint of \$900,000
5	\$200,000	20 % of gross sales over breakpoint of \$900,000

Staff Summary

FINANCE COMMITTEE MEETING

LEASE AGREEMENT WITH SWAROVSKI RETAIL VENTURES LTD. (Cont'd)

COMMENTS:

In line with the merchandising plan for GCT, a request for proposals ("RFP") was issued in October 2020 seeking offers for the operation of a tenant-branded high-quality retail use that complements the quality and mix of the retail tenants in GCT. In response to the RFP a single proposal was received from Swarovski Retail Ventures Ltd.

Per the Guidelines for Selection of Tenants for GCT approved by the MTA Board in November 2009, the proposal received was independently evaluated by MTA Real Estate's third-party real estate service providers CBRE and JLL, and subsequently evaluated by the Director, Real Estate Transactions and Operations. When evaluating the proposals, two evaluation criteria were taken into account. Selection Criterion A, which accounts for 70% of the score, is designed to evaluate the direct economic value of a proposal. Selection Criterion B, which accounts for 30% of the score, is the evaluators' determination of a proposal's potential indirect benefit to the MTA. Since there was only one proposal, there was no need to convene a selection committee, pursuant to GCT leasing guidelines. The rent proposed by Swarovski is at fair market rental value for the subject space, as determined by an independent appraiser.

Swarovski, a previous tenant in good standing, has successfully served GCT's commuters, tourists and surrounding residential and office workers for the past year. Swarovski was a GCT tenant on a two-year pop-up license and their success has led them to propose for a longer term.

Swarovski will undertake a cosmetic refresh of the space investing +/- \$350,000.

Based on the foregoing, MTA Real Estate requests authorization for MTA and Metro-North to enter into a lease agreement with Swarovski Retail Ventures Ltd. on the above-described terms and conditions.

Staff Summary

FINANCE COMMITTEE MEETING

Subject LEASE AGREEMENT WITH HUDSON GROUP RETAIL LLC AT GRAND CENTRAL TERMINAL
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name DAVID FLORIO

Date JANUARY 21, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

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

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

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

LESSEE: Hudson Group (HG) Retail LLC

LOCATION: Retail Space MC-21 on the Main Concourse in Grand Central Terminal (“GCT”)

ACTIVITY: Operation of a travel/convenience store selling a diverse and wide range of products, retail goods and merchandise

ACTION REQUESTED: Authorization to enter into a lease agreement

TERM: 5 years

SPACE: 2,327 sq. ft. (±)

COMPENSATION:

Year	Guaranteed Annual Minimum Rent	Percentage Rent
1	\$535,000	15 % of gross sales over breakpoint of \$3,566,667
2	\$800,000	15 % of gross sales over breakpoint of \$5,333,333
3	\$900,000	15 % of gross sales over breakpoint of \$6,000,000
4	\$950,000	15 % of gross sales over breakpoint of \$6,333,333
5	\$978,500	15 % of gross sales over breakpoint of \$6,523,333

LEASE AGREEMENT WITH HUDSON RETAIL (Cont'd)

Page 1 of 2

COMMENTS:

In line with the merchandising plan for GCT, a request for proposals ("RFP") was issued in October 2020 seeking offers for the operation of tenant-branded high-quality travel/convenience retail use to complement the quality and mix of the retail tenants. In response to the RFP a single proposal was received from Hudson Group (HG) Retail LLC.

Per the Guidelines for Selection of Tenants for GCT approved by the MTA Board in November 2009, the proposal received was independently evaluated by MTA Real Estate's third-party real estate service providers CBRE and JLL, and subsequently evaluated by the Director, Real Estate Transactions and Operations. When evaluating the proposals, two evaluation criteria were taken into account. Selection Criterion A, which accounts for 70% of the score, is designed to evaluate the direct economic value of a proposal. Selection Criterion B, which accounts for 30% of the score, is the evaluators' determination of a proposal's potential indirect benefit to the MTA. Since there was only one proposal, there was no need to convene a selection committee, pursuant to GCT leasing guidelines. The rent proposed by Hudson is at fair market rental value for the subject space, as determined by an independent appraiser.

Hudson Group, a previous tenant in good standing, has served GCT's commuters, tourists and surrounding residential and office workers since 1997. The pandemic created adverse conditions that necessitated the closure of the store in April 2020, upon its agreement's expiration. Hudson is a travel/convenience retailer with a recognized global brand, operating over 550 stores in 89 airports, tourist destinations and transit terminals.

Hudson Group will undertake a cosmetic refresh of the space investing +/- \$365,000.

Based on the foregoing, MTA Real Estate requests authorization for the MTA and Metro-North to enter into a lease agreement with Hudson Group (HG) Retail LLC on the above-described terms and conditions.

Staff Summary

Subject LICENSE WITH SAMMARCO STONE & SUPPLY, INC. AT LISPENARD AVENUE IN NEW ROCHELLE, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date JANUARY 21, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/2021	X		
2	Board	1/21/2020	X		

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

AGENCY: MTA Metro-North Railroad ("Metro-North")

LICENSEE: Sammarco Stone & Supply, Inc. ("Sammarco")

LOCATION: Vacant land adjacent to Lispenard Avenue in New Rochelle, NY

ACTIVITY: License agreement for use of vacant land for parking of vehicles, and storage and distribution of masonry and non-hazardous building supplies.

ACTION REQUESTED: Authorization to enter into a license agreement

TERM: 10 years

SPACE: 12,000± square feet

COMPENSATION: \$19,000 in year one with 3% annual increases

COMMENTS:

In response to a Request for Proposal (RFP), one proposal was received from the current licensee, Sammarco, who has offered an initial annual rent of \$19,000 for year one, with 3% annual increases over the term. Over the ten-year term, their proposed rent is equivalent to a present value of \$150,490.02 (using a 7% discount rate).

Sammarco has occupied the Location since 1966 and operates a stone, masonry and building supply business and their main facility abuts the Location.

Their rent proposal is consistent with our independent brokers opinion of value and they have demonstrated that they have the financial resources to continue to operate and maintain the Location.

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

INFORMATION ITEMS

Staff Summary

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

Date JANUARY 21, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/21		X	

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

PERMITTOR: MTA Bridges and Tunnels ("B&T")
PERMITTEE: SHR Group, Inc.
LOCATION: Easternmost lane of traffic on Tunnel Approach Street leading into and out of the Queens Midtown Tunnel (the "QMT"), between East 37th and East 38th Streets, part of Manhattan Tax Block 943, Lot 7501.
ACTIVITY: Entry Permit for the closure of the easternmost 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 3 to 5 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: \$3,500.00 for the initial 3-week term, \$2,500.00 for the extended 2-weeks, and \$1,250.00 per week for any additional approved time.

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy 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.

Staff Summary

Subject LICENSE AGREEMENT WITH THE CITY OF YONKERS
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date JANUARY 21, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/21		x	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
LICENSEE: The City of Yonkers (the "City")
LOCATION: Mile post 16.09 on Metro-North's Hudson Line in Yonkers, NY
ACTIVITY: Construction of a utility bridge for a public water main
TERM: 20-year license agreement with automatic 5 year renewal periods
SPACE: 9,105 cubic square feet of space not less than 23.5 feet above the top of rail.
COMPENSATION: None

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy for agreements with public entities where compensation is nominal and where the ownership and use of the property will remain with the public entities, a license agreement was granted to the City for the above described Activity.

The City will be the owner of and responsible for the use, operation, maintenance, repair, renewal, replacement, relocations and all other aspects of the utility bridge at the City's sole cost and expense. The license agreement includes indemnification and insurance requirements and is terminable by Metro-North only upon the City's uncured failure to perform its obligations and cannot be transferred or assigned.

In order to determine applicability of the Public Authorities Law ("PAL") which governs the disposition of real property, an appraisal was obtained. The draft appraisal submitted by MTA Real Estate's independent appraiser determined the value rights as a permanent easement is \$2,000. Since this transaction has an estimated fair market value under \$15,000.00, it is not subject to the Public Authorities Law and therefore an explanatory statement was not needed.

Staff Summary

Subject LICENSE AGREEMENT WITH VINNY'S LUNCHEONETTE IN PORT CHESTER, NY
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name NEIL MASTROPIETRO

Date JANUARY 21, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/2021		x	

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

AGENCY: MTA Metro-North Railroad ("Metro-North")
LICENSEE: Vinny's Luncheonette, LLC ("Vinny's")
LOCATION: Vacant land adjacent to 188 North Main Street, Port Chester, NY
ACTIVITY: Storage shed
TERM: 5 years
SPACE: 157± square feet
COMPENSATION: \$1,200 per annum subject to 3% annual increases.

COMMENTS:

Pursuant to the Board-approved Real Estate Department Policy, as last amended in July 2020, permitting the renewal of expiring licenses for existing licensees and to enter into new license agreements with tenants whose leases are expiring, a license agreement was granted to Vinny's for the above described Activity.

Vinny's compensation is consistent with our independent broker's opinion of value. The Real Estate Department's Tenant Management unit has confirmed Vinny's is a tenant in good standing. Additionally, Vinny's has demonstrated that it has the financial resources to meet its obligations under this license agreement. MTA has retained the right to terminate the agreement at will upon 60 days' prior written notice.

Staff Summary

Subject UPDATE TO AGREEMENT WITH BP 347 MADISON ASSOCIATES
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature
Project Manager Name ROBERT PALEY and DAVID FLORIO

Date JANUARY 21, 2021
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	1/21/2021		X	

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

AGENCY: Metropolitan Transportation Authority (“MTA”)
PERMITTEE: BP 347 Madison Associates, LLC, d/b/a Boston Properties (“BP”)
LOCATION: 341, 345, 347 Madison Avenue, New York, New York (the “Buildings”)


ACTIVITY: Update of agreement to facilitate demolition of the Buildings

COMMENTS:

MTA engaged BP to demolish the former MTA Headquarters Buildings prior to redevelopment due to the deterioration of the vacated Buildings, life safety considerations arising from the deteriorated Buildings and the prohibitive costs to repair and maintain the Buildings. The Board authorized entering into a single source personal services contract with BP, MTA’s designated developer for 347 Madison to manage the demolition with all trade contracts being bid pursuant to MTA guidelines and participation. (See November 2018, staff summary, attached.) After closing of the redevelopment ground lease, BP would reimburse MTA for the full cost of the demolition. The initial budget estimate at that time was \$25 million with demolition anticipated to be completed in 2020.

After a thorough demolition design and bidding process (including extensive testing and evaluation of abatement requirements) the final budget is now set at \$34 million. BP will remain obligated in the redevelopment ground lease to reimburse MTA for all costs related to the demolition of the Buildings. The revised schedule projects that demolition should be completed in the 2nd quarter of 2022.

Staff Summary

Subject AGREEMENT WITH BP 347 ASSOCIATES, LLC
Department REAL ESTATE
Department Head Name JOHN N. LIEBER
Department Head Signature 
Project Manager Name ROBERT PALEY & DAVID FLORIO

Date NOVEMBER 13, 2018
Vendor Name
Contract Number
Contract Manager Name
Table of Contents Ref. #

Board Action					
Order	To	Date	Approval	Info	Other
1	Finance Committee	11/13/18	X		
2	Board	11/15/18	X		

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

AGENCY: Metropolitan Transportation Authority ("MTA")

PERMITTEE: BP 347 Madison Associates, LLC, d/b/a Boston Properties ("BP")

LOCATION: 341, 345, 347 Madison Avenue, New York, New York (the "Buildings")

ACTIVITY: Entry into a single source procurement of qualified personal service contractor to oversee demolition activities for the Buildings.

ACTION REQUESTED: Approval for a single source procurement and creation of a new capital project in the 2015-2019 Capital Program to allow for access to and demolition of the Buildings.

TERM: Eighteen (18) months

COMPENSATION: Not to exceed \$1,000,000 plus a direct pass-through of actual cost of demolition of the Buildings based upon competitively bid contracts for the work, will be paid out of MTA Capital Budget.

COMMENTS:

The redevelopment of the former MTA Headquarters Buildings on Madison Avenue was anticipated to be undertaken shortly after the MTA relocated its headquarters to 2 Broadway in late 2014. BP, the designated developer selected through a 2013 Request For Proposals ("RFP"), was to have demolished the Buildings at its cost immediately after securing approval by the City and MTA of the redevelopment project for the Buildings (the "Project") and executing a long-term triple net ground lease with the MTA (the "Ground Lease") as contemplated by the 2013 RFP. However, the Project has been delayed, and the Buildings, already in substandard condition at that time, are now substantially vacant and have continued to deteriorate due to deferred maintenance as cost savings initiatives. In addition, the Buildings may soon be in non-compliance with updated life-safety codes, which will go into effect in June 2019.

Concern about the safety and cost of maintaining the largely vacant Buildings prompted MTA Real Estate to have them evaluated in the summer of 2018 by Syska Hennessy Group, Inc. Syska's Property Conditions Assessment Report outlines work required to make the Buildings safe for the immediate future and to meet code and life safety requirements. Syska estimated the cost of the work required to address "Priority One Deficiencies" which include façade repairs, sprinkler system installation and life safety updates at approximately \$30 Million. These improvements must be completed by mid-2019. Priority Two work totaling \$7.7 million must be completed by 2020. MTA Real estate has determined that these costs make the Buildings, which, even if brought to code and life safety standards, substandard as office space, and unmarketable in the foreseeable future.

Staff Summary

FINANCE COMMITTEE MEETING AGREEMENT WITH BP 347 ASSOCIATES, LLC

The estimated demolition cost of \$25 Million is less than the investment required to make the Buildings code compliant in the immediate future and significantly less than the cost of continuing to maintain them over even a modest period of time. The most prudent path, for both public safety and fiscal responsibility, is to demolish the Buildings as quickly as possible.

The MTA has no expertise overseeing a demolition project of this size. Under the proposed arrangement, BP, under a personal services contract would act as a construction manager, hire all professionals required (i.e. architects, engineers, expeditors etc.), to produce a demolition documentation package and bid out that package pursuant to MTA guidelines to a qualified general contractor, who will manage the demolition and bid out to all subcontractors.

The benefits to the MTA contemplated in the Ground Lease would be preserved to the greatest extent possible. Upon closing of the Ground Lease for the Project, BP will reimburse the MTA for all costs related to the demolition. This proposed arrangement aligns BP's and the MTA's interests in keeping costs as low as possible since the ultimate responsibility for costs will rest with BP if the Project and Ground Lease move forward. If the Project is not ultimately approved by the City and MTA, the demolition of the Buildings will still relieve MTA of the approximately \$37 Million in repair costs it would otherwise be required to invest to maintain the buildings.

Upon approval of the work contemplated hereunder, BP would undertake an approximately six-month design and permitting process and bid the trade contracts with an anticipated start date for demolition in Q2 2019 with completion of demolition anticipated for Q2 2020.

Although BP, as a redeveloper, would normally not initiate demolition until after the completion of all public approvals related to the Project (2020 at the earliest), segmenting the demolition from the balance of the redevelopment project through a contract with BP independent of the Ground Lease would preserve the benefits to the MTA anticipated for the Project. This will ensure that 1) the demolition of deteriorating and non-compliant Buildings is timely and efficient, 2) the demolition is undertaken in a manner that leaves the site in a condition that would provide BP a seamless transition to its Project, 3) the demolition will provide the MTA the assurance that it is getting the best pricing since it will ultimately be BP's cost if and when the Project proceeds and 4) the MTA is relieved of the burden of overseeing a demolition project, which it is not properly staffed to handle.

The design of the demolition is particularly important with respect to an East Side Access ("ESA") entrance, which is to be included as part of the Project. The design of the foundation removal, required underpinning, and utility removal will ensure that BP coordinates demolition with the future planned construction that includes an ESA entrance. For this reason, BP will retain the same architecture, engineering and geotechnical consultants for the demolition as it would for the Project.

Segmenting the demolition from the Project is permissible under these circumstances since the Project has been delayed and the Buildings, already in substandard condition, continue to deteriorate and will soon be out of compliance with updated life-safety codes. An Environmental Assessment has been performed in accordance with Article 8 of the New York State Environmental Conservation Law, and the demolition will not result in any significant adverse environmental impact. The environmental review for the Project will take note of the Buildings demolition and be no less protective of the environment than if they had remained in their current condition.

To support this work, a new capital project will be created under category N711 of the MTA Interagency section of the 2015-2019 Capital Program. Budget authority will be transferred from the existing Capital Program Support project (N7110103).

2020 Vanderbilt Hall Events – December and January			
Event	Date	Description	Private/Public
Xaiomi	December 23, 2020	Private film shoot to capture marketing content for Xaiomi, one of the largest cell phone brands in the world, to promote their new battery packs. No more than 20 people will be in the space at any given time.	Private
Natural Light	January 9 - 18, 2021	Private media event to view a sculpture made out of thousands of real college diplomas to bring awareness to the college debt crisis. Natural Light pledged to donate 1 million dollars to help students pay off their debt. January 9 - 11: Build January 12: Content capture January 13 - 16: Private media event by RSVP only January 17 - 18: Strike	Private