

**Metropolitan Transportation Authority  
Annual Report  
Fiscal Year End Date: 12/31/2011**

**Board Member Summary**

<b>Name</b>	<b>Term Start Date</b>	<b>Term Expiration Date</b>	<b>Training As Per Sec 2824</b>
Brown, Norman E	9/15/2006	12/31/2006	Yes
Pally, Mitchell H	6/7/2005	06/30/2010	Yes
Banks, III, John H	5/3/2004	06/30/2011	Yes
Ballan, Jonathan A	6/7/2011	06/30/2015	Yes
Foye, Patrick J	5/25/2010	06/30/2015	Yes
Lebow, Mark D	6/18/2002	06/30/2014	Yes
Wortendyke, Carl V	6/7/2005	06/30/2010	Yes
Blair, James F	6/19/2003	01/01/2010	Yes
Kay, Jeffrey A	6/21/2006	06/30/2014	Yes
Greenberg, Ira	6/3/2009	01/01/2013	Yes
Bickford, Robert C	6/18/2008	06/30/2010	Yes
Shevell, Nancy	6/18/2001	06/30/2011	Yes
Saul, Andrew M	4/11/2006	06/30/2012	Yes
Watt, Ed	3/31/2004	01/01/2006	Yes
Albert, Andrew	6/18/2002	01/01/2010	Yes
Sedore, James L	7/2/1994	06/30/2010	Yes
Moerdler, Charles G	12/7/2010	06/30/2016	No
Ferrer, Fernando	6/15/2011	06/30/2016	Yes
Page, Mark	9/16/2003	06/30/2011	Yes
Tessitore, Jr., Vincent	6/20/2007	01/01/2013	Yes
Metzger, Susan G	6/23/2005	06/30/2010	Yes
Cappelli, Allen P	8/19/2008	06/30/2015	Yes

**Staff Summary**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	2,110	\$51,973	\$52,945
Executive	98	\$182,437	\$172,864
Managerial	4,567	\$101,437	\$102,315
Operational	50,521	\$60,318	\$68,815
Professional	8,420	\$73,074	\$83,907
Technical and Engineering	5,840	\$70,389	\$88,601
<b>All Categories</b>	<b>71,556</b>	<b>\$65,187</b>	<b>\$74,018</b>

**Employees With Total Compensation Over \$100,000**

<b>Category</b>	<b>Staff</b>	<b>Average Salary</b>	<b>Average Compensation</b>
Administrative and Clerical	54	\$74,127	\$117,362
Executive	88	\$180,865	\$185,982
Managerial	2,277	\$115,827	\$121,505
Operational	3,818	\$68,138	\$113,016
Professional	1,930	\$85,052	\$122,428
Technical and Engineering	1,851	\$80,477	\$124,387
<b>All Categories</b>	<b>10,018</b>	<b>\$85,538</b>	<b>\$119,524</b>

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**Summary Financial Information**

**Assets**

**Current Assets**

Cash and cash equivalents	\$203,000,000
Investments	\$3,132,000,000
Receivables, net	\$863,000,000
Other assets	\$621,000,000

***Total Current Assets*** \$4,819,000,000

**Noncurrent Assets**

Restricted cash and investments	\$1,486,000,000
Long-term receivables, net	\$1,977,000,000
Other assets	\$2,380,000,000

**Capital Assets**

Land and other nondepreciable property	\$9,406,000,000
Buildings and equipment	\$30,176,000,000
Infrastructure	\$33,500,000,000
Accumulated depreciation	\$21,245,000,000

**Net capital assets** \$51,837,000,000

***Total Noncurrent Assets*** \$57,680,000,000

***Total Assets*** \$62,499,000,000

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**Liabilities**

**Current Liabilities**

Accounts payable	\$503,000,000
Pension contribution payable	\$330,000,000
Other post-employment benefits	\$0
Accrued liabilities	\$2,332,000,000
Deferred revenues	\$469,000,000
Bonds and notes payable	\$781,000,000
Other long-term obligations due within one year	\$29,000,000
<b><i>Total Current Liabilities</i></b>	<b>\$4,444,000,000</b>

**Noncurrent Liabilities**

Pension contribution payable	\$39,000,000
Other post-employment benefits	\$6,608,000,000
Bonds and notes payable	\$31,263,000,000
Long Term Leases	\$1,165,000,000
Other long-term obligations	\$2,964,000,000
<b><i>Total Noncurrent Liabilities</i></b>	<b>\$42,039,000,000</b>

***Total Liabilities***

\$46,483,000,000

**Net Asset (Deficit)**

**Net Assets**

Invested in capital assets, net of related debt	\$20,172,000,000
Restricted	\$1,373,000,000
Unrestricted	(\$5,529,000,000)
<b>Total Net Assets</b>	<b>\$16,016,000,000</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$62,499,000,000</b>

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**SUMMARY STATEMENT OF REVENUES,  
EXPENSES, AND CHANGE IN NET ASSETS**

**Operating Revenues**

Charges for services	\$6,939,000,000
Rental & financing income	\$0
Other operating revenues	\$0
<b><i>Total Operating Revenue</i></b>	<b>\$6,939,000,000</b>

**Operating Expenses**

Salaries and wages	\$4,704,000,000
Other employee benefits	\$4,147,000,000
Professional services contracts	\$184,000,000
Supplies and materials	\$510,000,000
Depreciation & amortization	\$2,020,000,000
Other operating expenses	\$2,145,000,000
<b><i>Total Operating Expenses</i></b>	<b>\$13,710,000,000</b>

***Operating Income (Loss)*** **(\$6,771,000,000)**

**Nonoperating Revenues**

Investment earnings	\$0
State subsidies/grants	\$2,223,000,000
Federal subsidies/grants	\$94,000,000
Municipal subsidies/grants	\$787,000,000
Public authority subsidies	\$1,711,000,000
Other nonoperating revenues	\$665,000,000
<b><i>Total Nonoperating Revenue</i></b>	<b>\$5,480,000,000</b>

**Nonoperating Expenses**

Interest and other financing charges	\$1,429,000,000
Subsidies to other public authorities	\$6,000,000
Grants and donations	\$0
Other nonoperating expenses	(\$25,000,000)
<b><i>Total Nonoperating Expenses</i></b>	<b>\$1,410,000,000</b>

***Income (Loss) Before Contributions*** **(\$2,701,000,000)**

**Capital Contributions** **\$1,841,000,000**

**Change in net assets** **(\$860,000,000)**

**Net assets, (deficit) beginning of year** **\$16,876,000,000**

**Other net assets changes** **\$0**

***Net assets, (deficit) at end of year*** **\$16,016,000,000**

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**Schedule of Debt**

Authority Debt - Revenue	Begin Amount Total	\$29,975,615,000
	New Debt Issuance	\$1,914,995,000
	Amount Retired	\$1,743,075,000
	End Amount Total	\$30,147,535,000
State Supported	Begin Amount Total	\$2,171,710,000
	New Debt Issuance	\$0
	Amount Retired	\$137,230,000
	End Amount Total	\$2,034,480,000

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**Real Property Transactions Summary**

<b>Property Description</b>	<b>Transaction Type</b>	<b>Purchaser / Seller</b>	<b>Est Fair Market Value</b>	<b>Fair Market Desc</b>	<b>Purchase Sale Price</b>
Mixed Use	DISPOSITION LEASE	Tri Tip City, LLC d/b/a Tri Tip Grill	\$175,000	Competitive Bid	\$175,000
Mixed Use	DISPOSITION LEASE	Jo Malone Inc., dba Jo Malone	\$84,150	Competitive Bid	\$84,150
Mixed Use	DISPOSITION LEASE	Kidding Around NYC, Inc dba Kidding Around	\$215,360	Competitive Bid	\$215,360
Mixed Use	DISPOSITION LEASE	Central Stations Groceries dba Frankies Dogs on the Go	\$67,104	Competitive Bid	\$67,104
Commercial Building	DISPOSITION LEASE	FD Leasing Group, LLC	\$230,000	Competitive Bid	\$230,000
Vacant Lot/Undeveloped Land	DISPOSITION SALE	East End Ventures, LLC, East End Ventures II, LLC, and East End Ventures III. LLC	\$201,000	Competitive Bid	\$201,000
Residential Building	ACQUISITION	250 E 87 Owners Corp	\$6,050,000	Appraisal	\$6,050,000
Mixed Use	DISPOSITION LEASE	Shake Shack Grand Central LLC dba Shake Shack	\$435,000	Competitive Bid	\$435,000
Mixed Use	DISPOSITION LEASE	Eli Zabar's Bread LLC dba Eli Bread	\$147,500	Competitive Bid	\$147,500
Mixed Use	DISPOSITION LEASE	Eli's Manhattan Warehouse Inc. dba Eli's Farm to Table Market	\$125,125	Competitive Bid	\$125,125
Mixed Use	DISPOSITION LEASE	Apple Store, Grand Central	\$2,455,655	Appraisal	\$2,566,436
Mixed Use	DISPOSITION LEASE	Camuto Group LLC dba Vince Camuto	\$198,150	Competitive Bid	\$198,150
Mixed Use	DISPOSITION LEASE	ELC Beauty LLC dba Origins	\$170,170	Competitive Bid	\$170,170
Mixed Use	DISPOSITION LEASE	Golden Krust Franchising Inc. dba Golden Krust Caribbean Bakery & Grill	\$75,000	Competitive Bid	\$75,000
Mixed Use	DISPOSITION LEASE	Toto GCT, Inc	\$112,496	Competitive Bid	\$112,496
Industrial Facility/Plant	DISPOSITION OTHER	Governors Island Corporation	\$41,225	Appraisal	\$1

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Residential Building	ACQUISITION	Esplanade Gardens, Inc.	\$166,516	Appraisal	\$166,516
Vacant Lot/Undeveloped Land	DISPOSITION SALE	Forman Street Realty Corp.	\$80,000	Competitive Bid	\$80,000
Residential Building	ACQUISITION	233 E 69 Owners Corp.	\$110,000	Appraisal	\$110,000
Mixed Use	ACQUISITION	Walsam East 72nd, LLC	\$125,000	Appraisal	\$125,000
Mixed Use	ACQUISITION	202 Company LLC	\$4,110,745	Appraisal	\$4,110,745
Mixed Use	ACQUISITION	Boreum Associates LLC	\$630,000	Appraisal	\$630,000
Commercial Building	ACQUISITION	Hahn, Philip	\$2,690,000	Appraisal	\$2,690,000

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**Procurement Summary**

Number of Current Contracts	11,308
Total Value of Contracts	\$25,398,548,407
Total Amount Expended During Year	\$2,659,121,470