

Exhibit Book
Finance Committee Meeting
6/27/2022

Table of Contents:

BudgetWatch - Page 2

BudgetWatch

June 2022 Flash Report

Summary of May Month and YTD Results

	YTD May 2022 (\$ in millions)				Month of May 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
Operating Revenue ¹	\$2,668.8	\$2,980.3	(\$311.5)	-10.5%	\$617.1	\$651.9	(\$34.8)	-5.3%
Operating Expenses	\$5,790.7	\$6,119.4	\$328.7	5.4%	\$1,195.5	\$1,228.1	\$32.6	2.7%
Debt Service	\$1,222.1	\$1,248.1	\$26.0	2.1%	\$151.9	\$209.8	\$57.9	27.6%
Operating Subsidies ²	\$2,199.8	\$1,973.6	\$226.2	11.5%	\$639.6	\$618.4	\$21.2	3.4%
Surplus/(Deficit)	(\$2,144.2)	(\$2,413.6)	\$269.4	11.2%	(\$90.7)	(\$167.6)	\$76.9	45.9%

Overall Latest Condition (operations for May and subsidies through June compared with the Adopted Budget):

Net preliminary operating results for the month and YTD were favorable to the budget forecast. Passenger revenue under the Adopted Budget forecast by \$51 million (13%), reflecting lower ridership across all Agencies, and through May was below the Adopted Budget forecast by \$288 million (16%) in part due to the impact of the Omicron variant on ridership. May toll revenue was favorable by \$6 million (3%) and was \$35 million (4%) favorable through May due to higher average toll per vehicle and partially offset by lower traffic volume. Other operating revenue was unfavorable YTD by \$59 million (21%), primarily due to a negative shift in the market value of FMTAC's invested asset portfolio.

Operating expenses through May were favorable by \$330 million (5%), mainly in maintenance-related contracts, professional services, materials, health & welfare/OPEB expenses, pension expense, claims, and insurance, as well as payroll costs due to the existence of vacancies. These savings were partially offset by higher overtime, higher energy costs, and lower reimbursable overhead credits. Overtime spending through May was \$103 million (29%) unfavorable primarily due to vacancy/absentee coverage, and weather-related response at NYCT. Debt service through May was favorable by \$26 million (2%) primarily due to lower than budgeted variable rates, and the timing of debt service deposits.

Overall subsidy receipts dedicated for operating purposes through June were \$216 million (8%) favorable, compared with \$227 million favorable through May. The real estate transaction taxes were favorable by \$256 million (47%), and Payroll Mobility Tax receipts were favorable by \$31 million (4%). Receipts for the Petroleum Business Tax were unfavorable by \$27 million (9%), MTA Aid was unfavorable by \$29 million (19%), and the For-Hire Vehicle Surcharge was \$16 million (9%) unfavorable. MMTOA receipts were on target. Additionally, the Mansion Tax and Internet Marketplace Sales Tax receipts, which are committed to the 2020-2024 Capital Program, were a combined \$121 million (30%) favorable.

Passenger and Toll Revenues

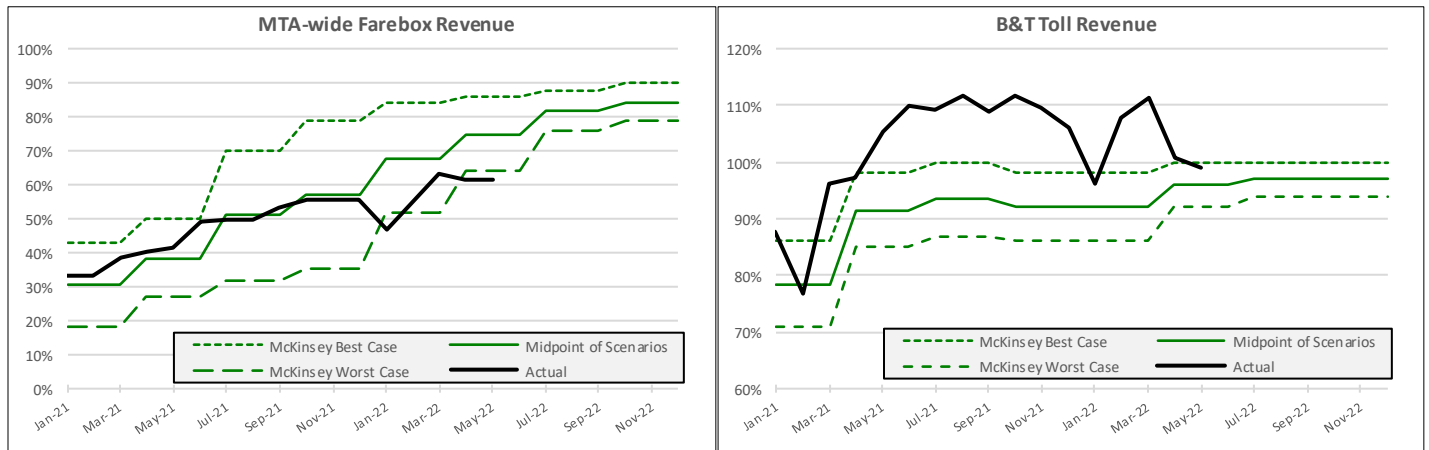
	YTD May 2022 (\$ in millions)				Month of May 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT:								
Subway	\$866.0	\$1,036.3	(\$170.3)	-16.4%	\$193.4	\$226.4	(\$33.0)	-14.6%
Bus	240.0	288.9	(48.9)	-16.9%	52.4	60.8	(8.4)	-13.8%
Other	28.9	30.1	(1.2)	-3.9%	6.0	6.1	(0.1)	-1.4%
NYCT	\$1,134.9	\$1,355.3	(\$220.4)	-16.3%	\$251.9	\$293.3	(\$41.4)	-14.1%
SIR	\$1.2	\$1.5	(0.3)	-19.2%	\$0.3	\$0.3	(0.1)	-21.2%
MTA Bus	62.3	69.7	(7.4)	-10.6%	15.6	14.9	0.6	4.2%
LIRR	162.1	197.0	(34.9)	-17.7%	38.9	44.8	(6.0)	-13.3%
MNR	153.7	178.3	(24.6)	-13.8%	37.8	41.5	(3.7)	-8.9%
Sub-total	\$1,514.2	\$1,801.8	(\$287.6)	-16.0%	\$344.4	\$394.9	(\$50.5)	-12.8%
B&T	925.8	890.7	35.2	3.9%	205.3	199.6	5.6	2.8%
Total	\$2,440.0	\$2,692.5	(\$252.4)	-9.4%	\$549.7	\$594.6	(\$44.9)	-7.5%

Passenger revenues for both the month and YTD were worse than budget primarily due to lower ridership on Subways,

¹ Includes Farebox Revenue, Toll Revenue and Other Operating Revenue.

² Operating Subsidies are for May 2022, while subsidy provided later in this report are for June 2022. Does not include State and Local Operating Assistance, Station Maintenance, City Subsidy for MTA Bus and Staten Island Railway, and CDOT Subsidy for Metro-North Railroad.

Buses, and the Commuter Railroads, reflecting the continued impact of the Omicron variant. **Toll revenue** for the month and YTD was favorable due to higher average toll revenue partially offset by lower traffic volume.



The 2022 Adopted Budget is based on the midpoint between the “best case” and “worst case” scenarios that were developed by McKinsey & Co., except for SIR which is based on the “worst case” scenario and B&T which reflects the “best case” scenario. The McKinsey projections will be revised in the July Financial Plan; this current analysis compares actuals with McKinsey projections developed in late 2020. Through May, passenger revenues remain significantly below pre-pandemic levels and compared with the pre-pandemic 2019 level. Year to date compared with 2019, passenger revenues were down \$1.02 billion (41%), while toll revenue, when adjusted to account for the 2021 toll increase, is higher by \$111 million (14%).

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD May 2022 (\$ in millions)				Month of May 2022 (\$ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT	\$3,680.0	\$3,757.6	\$77.5	2.1%	\$770.7	\$764.6	(\$6.1)	-0.8%
SIR	\$26.8	\$28.8	2.0	7.0%	\$5.3	\$5.7	0.4	7.5%
MTA Bus	336.8	381.3	44.5	11.7%	67.5	77.7	10.2	13.2%
LIRR	646.8	706.6	59.8	8.5%	119.7	139.2	19.6	14.0%
MNR	576.4	581.2	4.8	0.8%	117.1	116.9	(0.2)	-0.1%
B&T	175.0	211.0	36.0	17.0%	35.2	38.9	3.7	9.4%
MTA HQ	354.2	433.1	78.9	18.2%	77.5	81.4	3.9	4.8%
MTA C&D	2.1	2.7	0.6	23.5%	0.4	0.5	0.1	18.5%
FMTAC	(10.0)	15.4	25.4	164.9%	1.5	3.1	1.5	49.7%
Total	\$5,788.1	\$6,117.7	\$329.5	5.4%	\$1,194.9	\$1,228.1	\$33.2	2.7%

Preliminary expenses for May were favorable by \$33.2 million (2.7%). The LIRR variance primarily reflects the timing of fleet modifications and Reliability Centered Maintenance activity, and various maintenance and other operating contracts, as well as the existence of vacancies, partially offset by higher energy costs. The MTA Bus favorable variance largely reflects the timing of general maintenance material usage, professional services, including the roll-out of bus technologies and interagency billing, lower COVID expenses, maintenance work, including facility and farebox maintenance, the timing of claims expenses, and the existence of vacancies. The favorable outcome at MTA HQ was mainly due to an internal subsidy for the NYC E-Pass Forgiveness reimbursement which was incorrectly booked in other business expenses that will be reversed in June, as well as lower maintenance and repair costs, partially offset by the timing of recoveries from the Agencies, and other outside services for MTA IT. The B&T variance mainly reflects timing for bond issuance costs and professional services, and the existence of vacancies. The FMTAC variance primarily reflects the timing of insurance policy renewals and the recording of claims expenses. Partially offsetting these results was an unfavorable variance at NYCT mainly reflecting higher overtime and energy costs, partially offset by the favorable timing of health & welfare/OPEB expense accruals and prescription drug rebate credits, vacancies, and the timing of professional services and materials expenses.

Year-to-date expenses were favorable by \$329.5 million (5.4%). MTA HQ was favorable primarily due to timing and lower spending for various professional services contracts, including mandated employee COVID-19 testing, temporary services related to staffing of the COVID-19 hotline, MTA IT purchases and consulting services, vacancies, lower maintenance and repair costs, and an internal subsidy for the NYC E-Pass Forgiveness reimbursement which was incorrectly booked in other business expenses that will be reversed in June. The favorable outcome at NYCT primarily reflects timing for health & welfare/OPEB expense accruals and prescription drug rebate credits, maintenance construction services and equipment rentals, material purchases, and vacancies, and lower paratransit costs, partially offset by higher overtime and energy costs and lower reimbursable overhead credits. The favorable variances at the LIRR, MTA Bus, and FMTAC largely reflect the

factors noted for the month. The favorable outcome at B&T was primarily due to the timing of E-ZPass customer service center expenses, major maintenance and painting, and bond issuance costs, as well as vacancies. At MNR, the variance primarily reflects the timing and lower spending on rolling stock maintenance work and related material usage, lower costs for consulting and engineering services, and lower payroll costs, partially offset by higher electric power costs due to higher rates and the impact of the March 27th service increase. The favorable outcome at SIR was primarily due to the timing of facility maintenance and outside services as well as vacancies.

Overtime

	YTD May 2022 (\$ in millions)				Month of May 2022 (\$ in millions)			
	Adopted		Diff	%Diff	Adopted		Diff	%Diff
	Actual	Budget			Actual	Budget		
NYCT	\$300.9	\$203.6	(\$97.3)	-47.8%	\$65.9	\$41.5	(\$24.5)	-59.0%
SIR	\$1.5	\$1.3	(0.2)	-19.1%	\$0.4	\$0.2	(0.2)	-87.2%
MTA Bus	37.8	38.4	0.6	1.4%	8.1	7.6	(0.4)	-5.8%
LIRR	59.1	58.7	(0.4)	-0.7%	12.5	12.9	0.4	3.0%
MNR	43.4	38.2	(5.1)	-13.4%	7.7	7.3	(0.4)	-4.9%
B&T	8.7	10.3	1.6	15.5%	2.0	1.9	(0.1)	-4.1%
MTA HQ	10.4	8.2	(2.2)	-26.9%	2.8	1.7	(1.1)	-67.8%
MTA C&D	0.0	0.0	(0.0)	0.0%	0.0	0.0	(0.0)	0.0%
FMTAC	0.0	0.0	0.0	0.0%	0.0	0.0	0.0	0.0%
Total	\$461.9	\$358.7	(\$103.1)	-28.7%	\$99.4	\$73.1	(\$26.3)	-35.9%

Overtime costs for May were above budget by \$26.3 million (35.9%). Most of the overrun occurred at NYCT and reflected higher costs primarily for vacancy/absentee coverage. MTA HQ was unfavorable mainly due to increased MTA PD vacancy/absentee coverage and higher security needs requiring overtime. SIR's overrun primarily reflected vacancy/absentee coverage. Other Agency monthly variances were minor.

YTD overtime expenses were \$103.1 million (28.7%) higher than budget. The bulk of the overrun was at NYCT and reflected higher costs for vacancy/absentee coverage and severe weather response earlier in the year. MNR was unfavorable primarily due to the March 2022 service increase and adjustments due to the Kronos system outage. MTA HQ was unfavorable mainly due to increased MTA PD vacancy/absentee coverage and higher security needs requiring overtime. The LIRR unfavorable results mainly reflect higher maintenance requirements, vacancy/absentee coverage, weather emergencies, and meeting sanitizing requirements. SIR was unfavorable largely due to vacancy/absentee coverage. Partially offsetting these results were favorable variances at B&T reflecting management efficiencies, and improved scheduling and deployment practices; and at MTA Bus due to lower maintenance, sanitizing and unscheduled service requirements, partially offset by lower availability. Note: Due to the Kronos timekeeping outage, overtime spending figures are subject to revision.

Debt Service

Debt Service for May was \$151.9 million, which was \$57.9 million (27.6%) favorable primarily due to the reversal of the prior period timing variance related to the prefunding of May 15th interest, timing of debt service deposits, and lower than budgeted variable rates. Year-to-date debt service expenses of \$1,222.1 million were \$26.0 million (2.1%) favorable due to lower than budgeted variable rates and timing of debt service deposits.

State Dedicated Taxes and Fees

	YTD June 2022 (\$ in millions)				Month of June 2022 (\$ in millions)			
	Adopted		Diff	%Diff	Adopted		Diff	%Diff
	Actual	Budget			Actual	Budget		
MMTOA	\$506.1	\$506.1	\$0.0	0.0%	\$256.1	\$256.1	(0.0)	0.0%
PBT	281.1	308.4	(27.2)	-8.8%	43.5	50.9	(7.4)	-14.6%
PMT ³	912.7	881.2	31.5	3.6%	133.9	142.9	(9.0)	-6.3%
MTA Aid ⁴	123.7	152.5	(28.8)	-18.9%	63.7	76.3	(12.5)	-16.4%
FHV ⁵	161.1	177.1	(16.0)	-9.0%	30.1	29.5	0.5	1.8%
Total	\$1,984.8	\$2,025.3	(\$40.5)	-2.0%	\$527.3	\$555.7	(\$28.4)	-5.1%

³ PMT replacement funds, that are expected to total \$244.3 million in 2022, are excluded from the results reported in this table.

⁴ MTA Aid includes the License Fee, Vehicle Registration Fee, Taxi Fee and Automobile Rental Fee.

⁵ For-Hire Vehicle Surcharge.

MMTOA payments for June and year-to-date were on target with the budget. Petroleum Business Tax (PBT) receipts for June were \$7.4 million (14.6%) unfavorable, and year-to-date collections were unfavorable by \$27.2 million (8.8%). This shortfall is due to lower taxable activity and not the temporary fuel tax holiday, which does not impact PBT. Payroll Mobility Tax (PMT) receipts were \$9.0 million (6.3%) unfavorable for June, although year-to-date collections remained favorable by \$31.5 million (3.6%). MTA Aid receipts for the second quarter of the year were unfavorable by \$12.5 million (16.4%), and year-to-date receipts were \$28.8 million (18.9%) unfavorable to the budget. For-Hire-Vehicle Surcharge (FHV) receipts were slightly favorable for June by \$0.5 million (1.8%), and year-to-date receipts were unfavorable by \$16.0 million (9.0%).

Real Estate Transaction Taxes

	YTD June 2022 (\$ in millions)				Month of June 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MRT	\$361.4	\$313.3	\$48.0	15.3%	\$52.9	\$52.2	\$0.7	1.4%
NYC Urban Tax	439.4	231.1	208.4	90.2%	56.1	38.5	17.6	45.6%
Total	\$800.8	\$544.4	\$256.4	47.1%	\$109.0	\$90.7	\$18.3	20.2%

Total real estate transaction taxes for June, which reflect recorded transactions during the month of May, were \$18.3 million (20.2%) favorable to the Adopted Budget, with the YTD variance favorable by \$256.4 million (47.1%). When compared with last year through June, real estate taxes were \$318.6 million (66.1%) higher; the Urban Tax was favorable to last year's level by \$264.0 million, or 150.5%, while MRT was favorable compared with last year by \$54.6 million, or 17.8%.

Regional Mortgage Recording Tax⁶ receipts for June were \$0.7 million, or 1.4%, favorable; MRT-1 was favorable by \$2.6 million (8.0%), and MRT-2 receipts were unfavorable by \$1.9 million (10.0%). YTD MRT receipts were favorable by \$48.0 million (15.3%), with MRT-1 receipts \$45.5 million (23.0%) favorable and MRT-2 receipts \$2.6 million (2.2%) favorable.

New York City Urban Tax⁷ receipts for June were \$17.6 million, or 45.6%, favorable, and YTD Urban Tax receipts were \$208.4 million (90.2%) favorable. For June, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$12.8 million, or 53.4%, while the MRT portion of the Urban Tax was \$4.8 million or 32.9% favorable. YTD, RPTT receipts were \$156.9 million (109.5%) favorable, while the MRT portion of the Urban Tax was \$51.4 million (58.7%) favorable.

Capital Lockbox Funding Sources

	YTD June 2022 (\$ in millions)				Month of June 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
Mansion Tax ⁸	\$273.7	\$154.6	\$119.1	77.0%	\$38.3	\$26.6	\$11.7	43.8%
Internet Sales Tax ⁹	162.4	160.5	1.9	1.2%	27.2	27.6	(0.4)	-1.4%
Total	\$436.1	\$315.2	\$120.9	38.4%	\$65.5	\$54.2	\$11.3	20.8%

June combined Capital Lockbox revenues were \$11.3 million (20.8%) favorable; Mansion Tax receipts were \$11.7 million (43.8%) favorable and Internet Sales Tax receipts were \$0.4 million (1.4%) unfavorable. Year-to-date combined Capital Lockbox revenues were \$120.9 million (38.4%) favorable, with the favorable variance mostly due to higher Mansion Tax receipts.

Funds received from the Mansion Tax and Internet Sales Tax are deposited into the Capital Lockbox and are only available for capital purposes.

⁶ Mortgage Recording Taxes consist of two separate taxes on mortgages recorded in the twelve-county region: MRT-1 is a tax on all mortgages, while MRT-2 is also imposed on residential real estate structures containing up to six dwelling units.

⁷ New York City Urban Taxes are imposed on commercial property and apartment building transactions within New York City. The MRT component is imposed on mortgages exceeding \$500,000, and the Real Property Transfer Tax component is imposed on transfers exceeding \$500,000.

⁸ The Real Property Transfer Tax Surcharge (the "Mansion Tax") is a supplemental transfer tax, on the sale of residential properties valued at \$2 million or more in New York City; the supplemental tax rate increases as the property valuation increases.

⁹ Internet Marketplace Sales Tax receipts are captured through the elimination of the tax loophole that previously exempted third-party internet marketplace providers from collecting and remitting New York sales taxes on transactions conducted on their sites.

Real Estate Transaction Taxes Receipts (\$ in millions)

November Forecast vs. Actual Receipts

2021 November Forecast	<u>2021</u>	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>YTD Dec</u>
MRT-1	\$394.0	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.3	\$42.4	\$36.0	\$36.1	\$29.6	\$29.6	\$29.6	\$394.0
MRT-2	229.5	18.9	18.1	16.5	22.7	20.0	20.0	22.1	20.9	20.8	16.5	16.5	16.5	229.5
Total MRT	\$623.5	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.3	\$64.6	\$56.9	\$56.9	\$46.1	\$46.1	\$46.1	\$623.5
RPTT	\$229.0	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5	\$35.3	\$20.5	\$17.1	\$16.1	\$16.1	\$16.1	\$229.0
MRT	161.5	13.4	10.9	8.2	13.3	7.4	14.5	25.2	15.2	14.9	12.8	12.8	12.8	161.5
Total Urban Tax - NYCT 90% share	\$390.5	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$30.0	\$60.5	\$35.8	\$31.9	\$28.9	\$28.9	\$28.9	\$390.5
Total Real Estate Taxes	\$1,014.0	\$87.2	\$87.2	\$66.5	\$88.5	\$68.4	\$84.3	\$125.1	\$92.7	\$88.8	\$75.0	\$75.0	\$75.0	\$1,014.0

2021 Monthly Actuals	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>YTD Dec</u>
MRT-1	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.3	\$42.4	\$36.0	\$36.1	\$35.5	\$37.8	\$32.0	\$410.3
MRT-2	18.9	18.1	16.5	22.7	20.0	20.0	22.1	20.9	20.8	19.1	20.2	17.9	237.3
Total MRT	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.3	\$64.6	\$56.9	\$56.9	\$54.6	\$58.0	\$49.9	\$647.6
RPTT	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5	\$35.3	\$20.5	\$17.1	\$21.4	\$34.4	\$26.7	\$263.1
MRT	13.4	10.9	8.2	13.3	7.4	14.5	25.2	15.2	14.9	15.5	16.5	11.1	166.2
Total Urban Tax - NYCT 90% share	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$30.0	\$60.5	\$35.8	\$31.9	\$36.9	\$50.9	\$37.8	\$429.3
Total Real Estate Taxes	\$87.2	\$87.2	\$66.5	\$88.5	\$68.4	\$84.3	\$125.1	\$92.7	\$88.8	\$91.5	\$108.9	\$87.7	\$1,076.9

Variances	<u>Jan-21</u>	<u>Feb-21</u>	<u>Mar-21</u>	<u>Apr-21</u>	<u>May-21</u>	<u>Jun-21</u>	<u>Jul-21</u>	<u>Aug-21</u>	<u>Sep-21</u>	<u>Oct-21</u>	<u>Nov-21</u>	<u>Dec-21</u>	<u>YTD Dec</u>
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.8	\$8.1	\$2.3	\$16.3
MRT-2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.6	3.8	1.5	7.9
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8.5	\$11.9	\$3.8	\$24.1
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.3	\$18.3	\$10.6	\$34.1
MRT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.7	3.7	(1.7)	4.7
Total Urban Tax - NYCT 90% share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8.0	\$21.9	\$8.9	\$38.8
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$16.4	\$33.8	\$12.7	\$63.0
MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.7%	27.4%	7.8%	4.1%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.9%	22.9%	8.9%	3.4%
Total MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	18.3%	25.8%	8.2%	3.9%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	32.6%	113.1%	65.6%	14.9%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.2%	28.7%	(13.1)%	2.9%
Total Urban Tax - NYCT 90% share	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.6%	75.8%	30.8%	9.9%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.9%	45.1%	16.9%	6.2%

Real Estate Transaction Taxes Receipts (\$ in millions)

Adopted Budget vs. Actual Receipts

2022 Adopted Budget	<u>2022</u>	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	<u>YTD Jun</u>
MRT-1	\$395.9	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$33.0	\$198.0
MRT-2	230.8	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	19.2	115.4
Total MRT	\$626.7	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$52.2	\$313.3
RPTT	\$286.8	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$143.4
MRT	175.3	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	14.6	87.7
Total Urban Tax - NYCT 90% share	\$462.1	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$231.1
Total Real Estate Taxes	\$1,088.8	\$90.7	\$90.7	\$90.7	\$90.7	\$90.7	\$90.7	\$90.7	\$90.7	\$90.7	\$90.7	\$90.7	\$90.7	\$544.4

2022 Monthly Actuals	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	<u>YTD Jun</u>
MRT-1	\$41.1	\$53.1	\$34.5	\$44.3	\$34.7	\$35.6							\$243.4
MRT-2	19.8	21.6	19.2	21.7	18.4	17.3							117.9
Total MRT	\$60.9	\$74.7	\$53.7	\$66.0	\$53.1	\$52.9							\$361.4
RPTT	\$96.1	\$47.2	\$44.7	\$49.1	\$26.6	\$36.7							\$300.3
MRT	23.6	40.0	14.2	24.5	17.4	19.4							139.1
Total Urban Tax - NYCT 90% share	\$119.6	\$87.2	\$58.9	\$73.6	\$44.0	\$56.1							\$439.4
Total Real Estate Taxes	\$180.5	\$162.0	\$112.6	\$139.5	\$97.2	\$109.0							\$800.8

Variances	<u>Jan-22</u>	<u>Feb-22</u>	<u>Mar-22</u>	<u>Apr-22</u>	<u>May-22</u>	<u>Jun-22</u>	<u>Jul-22</u>	<u>Aug-22</u>	<u>Sep-22</u>	<u>Oct-22</u>	<u>Nov-22</u>	<u>Dec-22</u>	<u>YTD Jun</u>
MRT-1	\$8.1	\$20.1	\$1.5	\$11.3	\$1.7	\$2.6							\$45.5
MRT-2	0.5	2.4	(0.0)	2.4	(0.8)	(1.9)							2.6
Total MRT	\$8.6	\$22.5	\$1.5	\$13.7	\$0.9	\$0.7							\$48.0
RPTT	\$72.2	\$23.4	\$20.8	\$25.2	\$2.7	\$12.8							\$156.9
MRT	9.0	25.4	(0.4)	9.9	2.8	4.8							51.4
Total Urban Tax - NYCT 90% share	\$81.1	\$48.7	\$20.4	\$35.1	\$5.5	\$17.6							\$208.4
Total Real Estate Taxes	\$89.8	\$71.2	\$21.9	\$48.8	\$6.5	\$18.3							\$256.4
MRT-1	24.6%	61.1%	4.6%	34.2%	5.2%	8.0%							23.0%
MRT-2	2.7%	12.3%	-0.2%	12.7%	-4.2%	-10.0%							2.2%
Total MRT	16.6%	43.1%	2.8%	26.3%	1.8%	1.4%							15.3%
RPTT	301.9%	97.7%	87.0%	105.4%	11.3%	53.4%							109.5%
MRT	61.3%	173.6%	-2.8%	67.6%	19.4%	32.9%							58.7%
Total Urban Tax - NYCT 90% share	210.6%	126.5%	52.9%	91.1%	14.4%	45.6%							90.2%
Total Real Estate Taxes	98.9%	78.5%	24.1%	53.8%	7.1%	20.2%							47.1%

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New York City Employment

Sectors with Year-over-Year Employment Gains

- Education & Health Services
- Information
- Manufacturing
- Professional & Business Services
- Transportation, Utilities
- Financial Activities
- Leisure & Hospitality
- Other Service
- Trade
- Government

Sectors with Year-over-Year Employment Losses

- Construction, Mining, Natural Resources

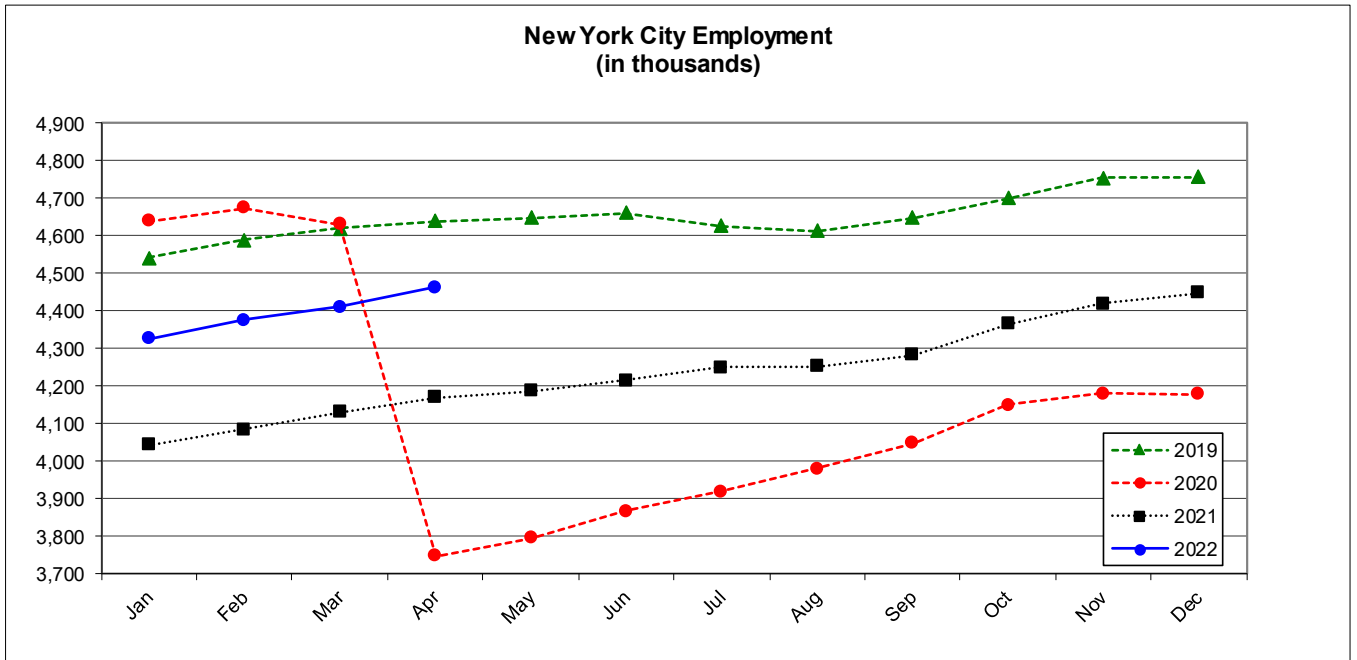
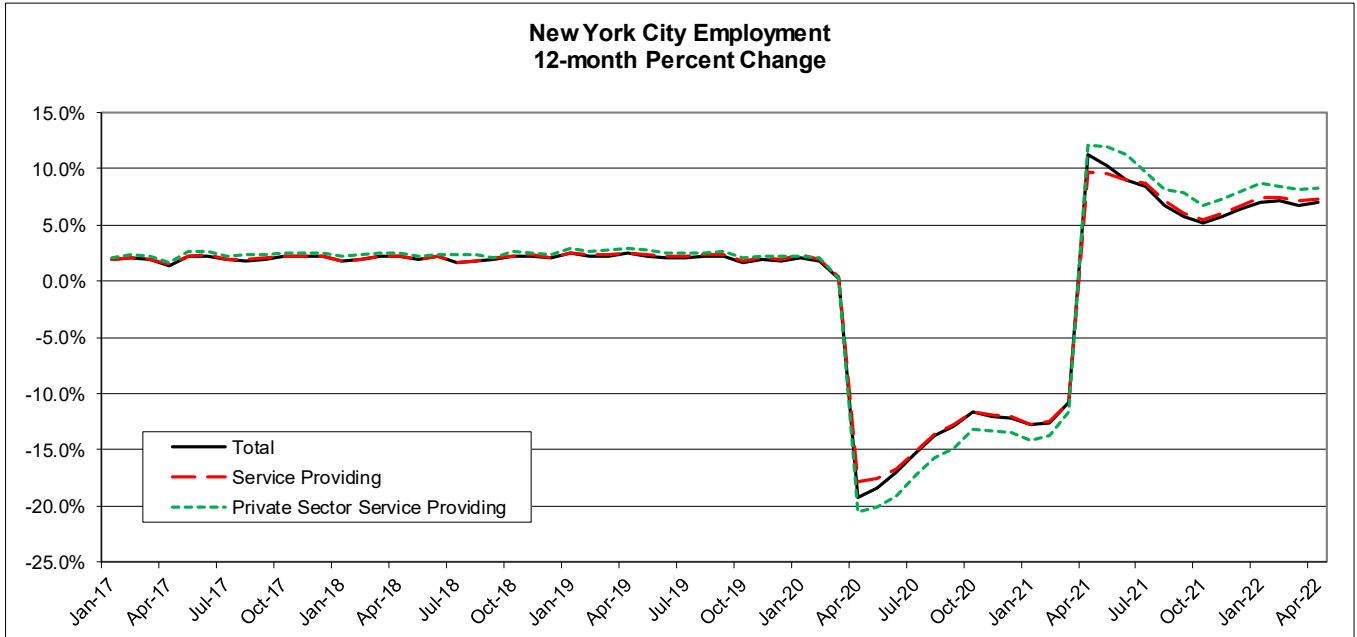
New York City Employment (in thousands)				Apr-22 versus			
	Prelim Apr-22	Revised Mar-22	Apr-21	Mar-22		Apr-21	
				Net	Pct	Net	Pct
Total Employment	4,464.1	4,411.9	4,170.3	52.2	1.2%	293.8	7.0%
Goods Producing	196.4	193.4	194.6	3.0	1.6%	1.8	0.9%
Construction, Mining, Nat Res	139.1	136.0	141.2	3.1	2.3%	(2.1)	-1.5%
Manufacturing	57.3	57.4	53.4	(0.1)	-0.2%	3.9	7.3%
Service Providing	4,267.7	4,218.5	3,975.7	49.2	1.2%	292.0	7.3%
Transportation, Utilities	142.7	143.5	129.7	(0.8)	-0.6%	13.0	10.0%
Trade	429.7	427.4	406.2	2.3	0.5%	23.5	5.8%
Information	233.4	233.2	215.4	0.2	0.1%	18.0	8.4%
Financial Activities	468.2	464.7	460.5	3.5	0.8%	7.7	1.7%
Professional & Business Svcs	764.2	756.3	708.7	7.9	1.0%	55.5	7.8%
Education & Health Svcs	1,092.6	1,081.0	1,051.2	11.6	1.1%	41.4	3.9%
Leisure & Hospitality	379.1	362.9	269.5	16.2	4.5%	109.6	40.7%
Other Services	179.5	175.6	165.0	3.9	2.2%	14.5	8.8%
Government	578.3	573.9	569.5	4.4	0.8%	8.8	1.5%

Preliminary April 2022 employment in New York City marks the 13th consecutive month of employment recovery, compared with one year ago, since the COVID pandemic began, with an increase of 293,800 jobs (7.0%) when compared to last April's employment level. Increases occurred in all sectors except for Construction, Mining and Natural Resources. Sectors experiencing the greatest increases were Leisure & Hospitality, up 109,600 jobs (40.1%), Professional & Business Services, up 55,500 jobs (7.8%), and Education & Health Services, up 41,400 jobs (3.9%). April, however, remains below pre-pandemic employment, down 175,400 jobs (3.8%) when compared with April 2019.

Employment in New York City's service-providing sectors increased by 292,000 jobs (7.3%) over the April 2021 level, and service-providing employment excluding the Government sector increased by 283,200 jobs (8.3%).

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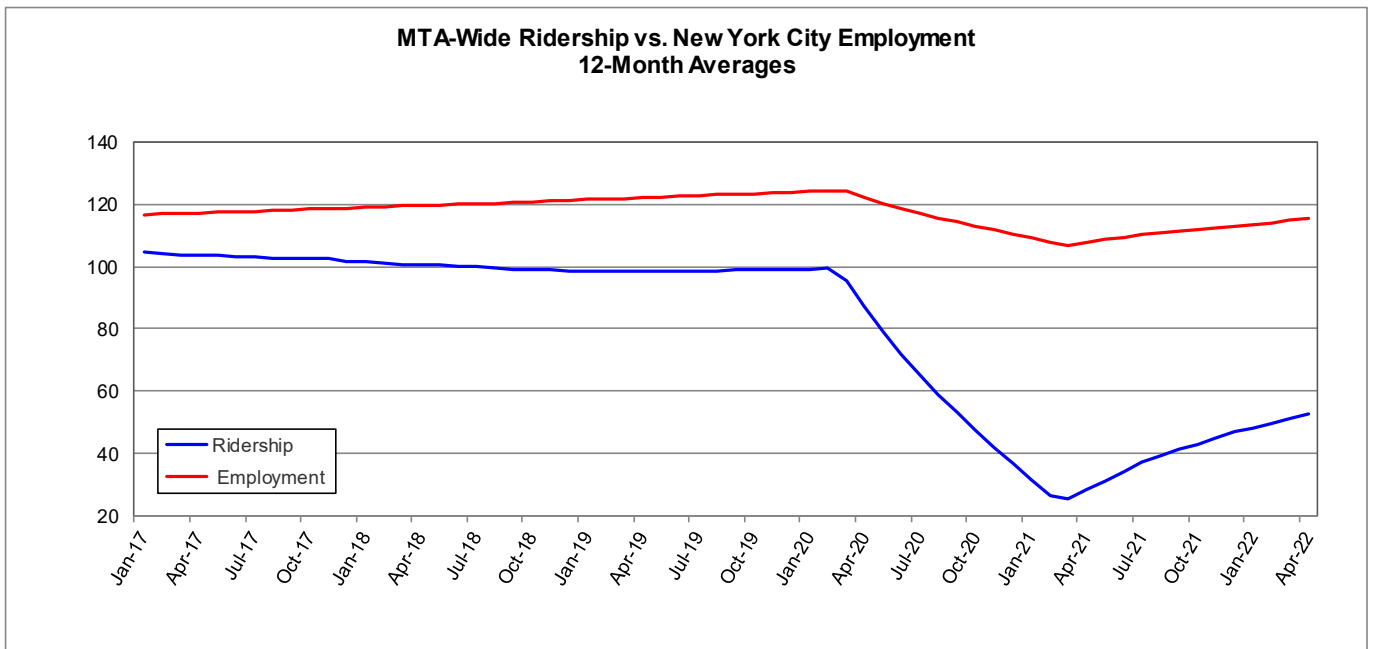
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In April 2022, seasonally adjusted New York City employment of 4.456 million was higher than in April 2021 by 290,700 jobs (6.98%), although it remains 189,700 jobs (4.1%) below the pre-pandemic April 2019 level. April seasonally adjusted employment was 24,600 jobs above last month, a 0.6% increase, the 24th consecutive increase since employment bottomed in April 2020.



Ridership and Employment

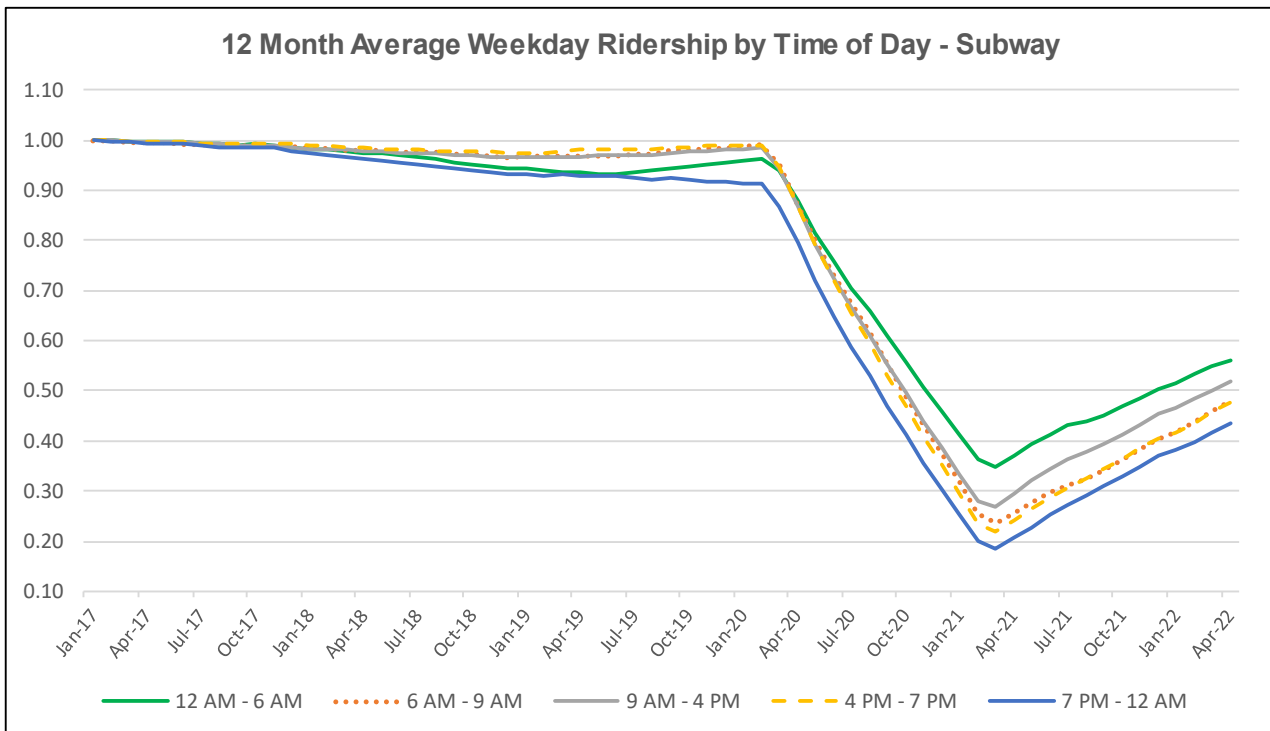
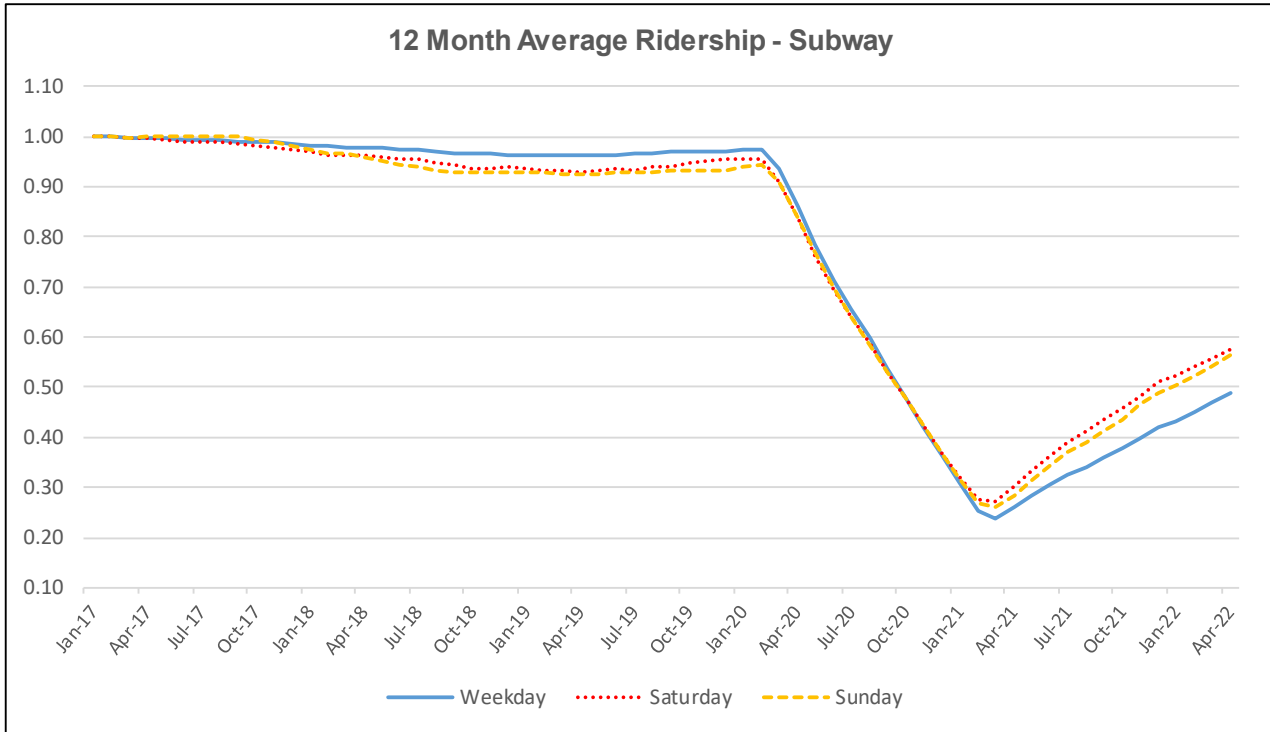
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Since March 2020, however, the impact of the COVID pandemic has altered the trajectories of both, with April employment standing at 15.3% above the January 2011 level, while MTA-wide ridership for April is 47.1% below its January 2011 level.



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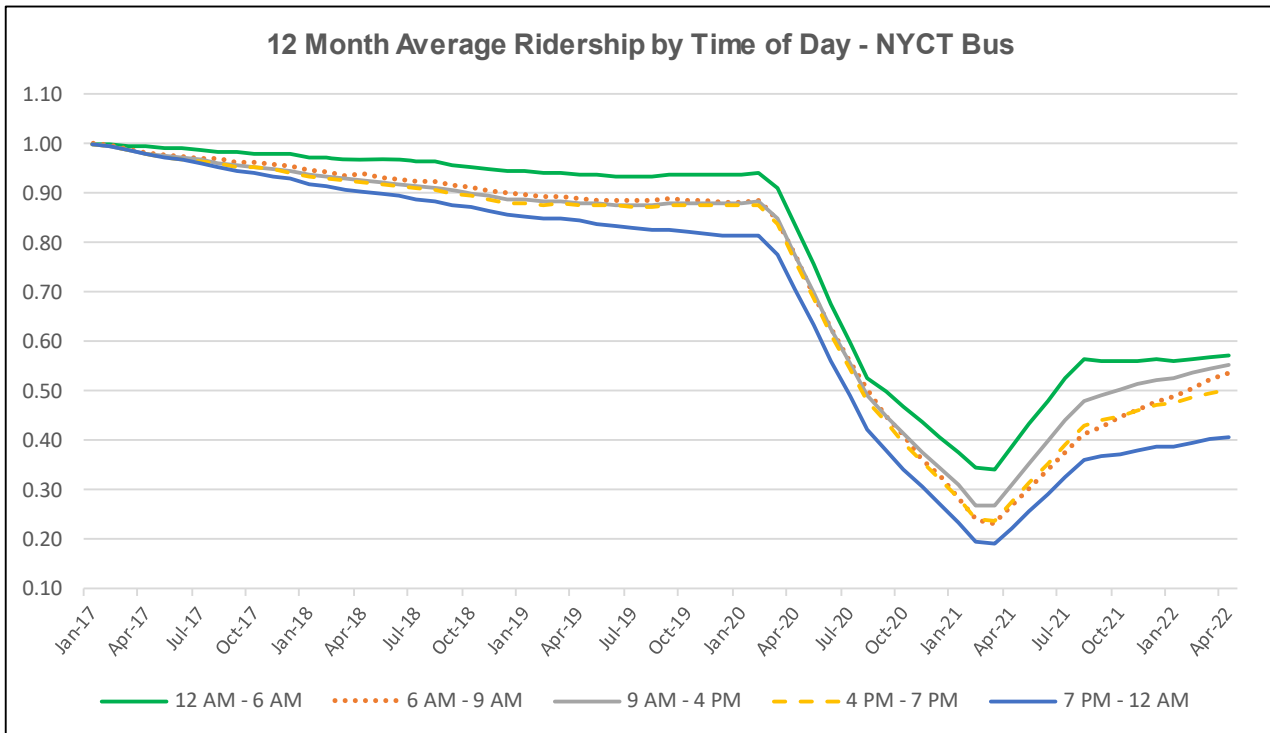
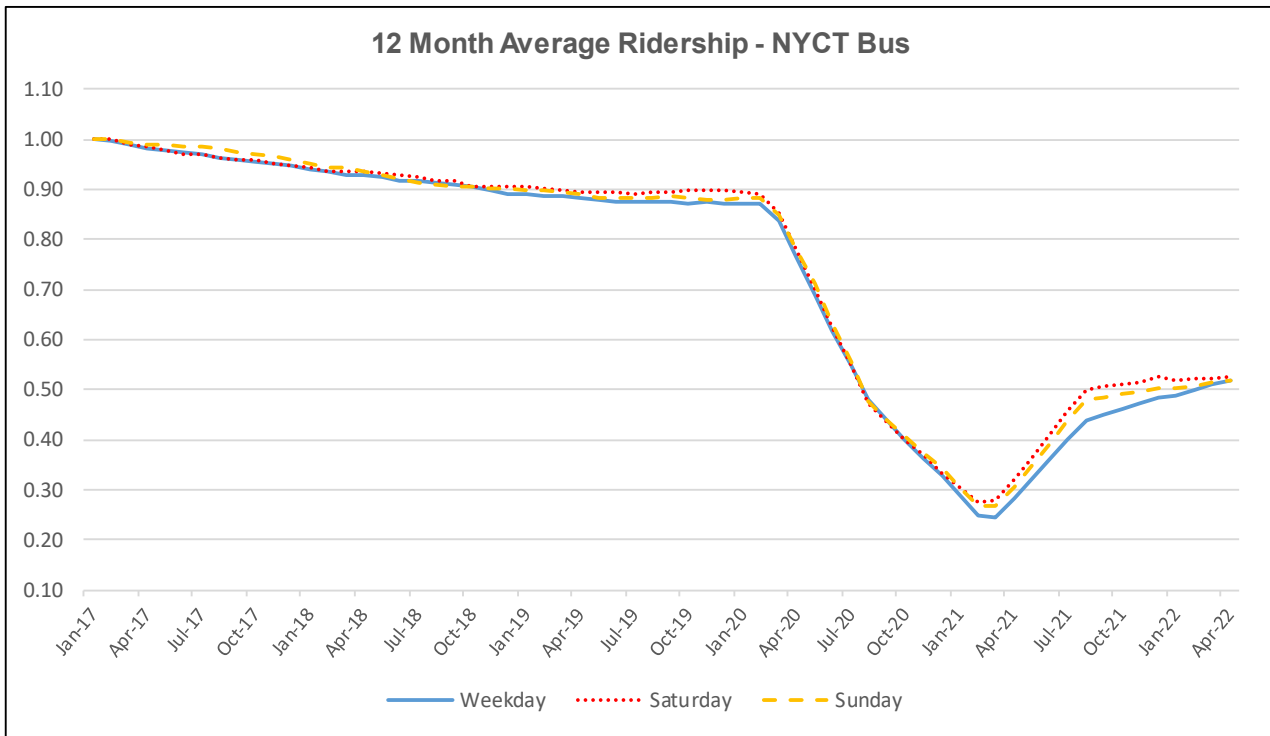
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2017 data point is the average of February 2016 to January 2017, and the February 2017 data point is the average of March 2016 to February 2017, providing a visual representation of trends over time. Further, data have been standardized to 1.0, allowing for an easier comparison of trends on a single graph.



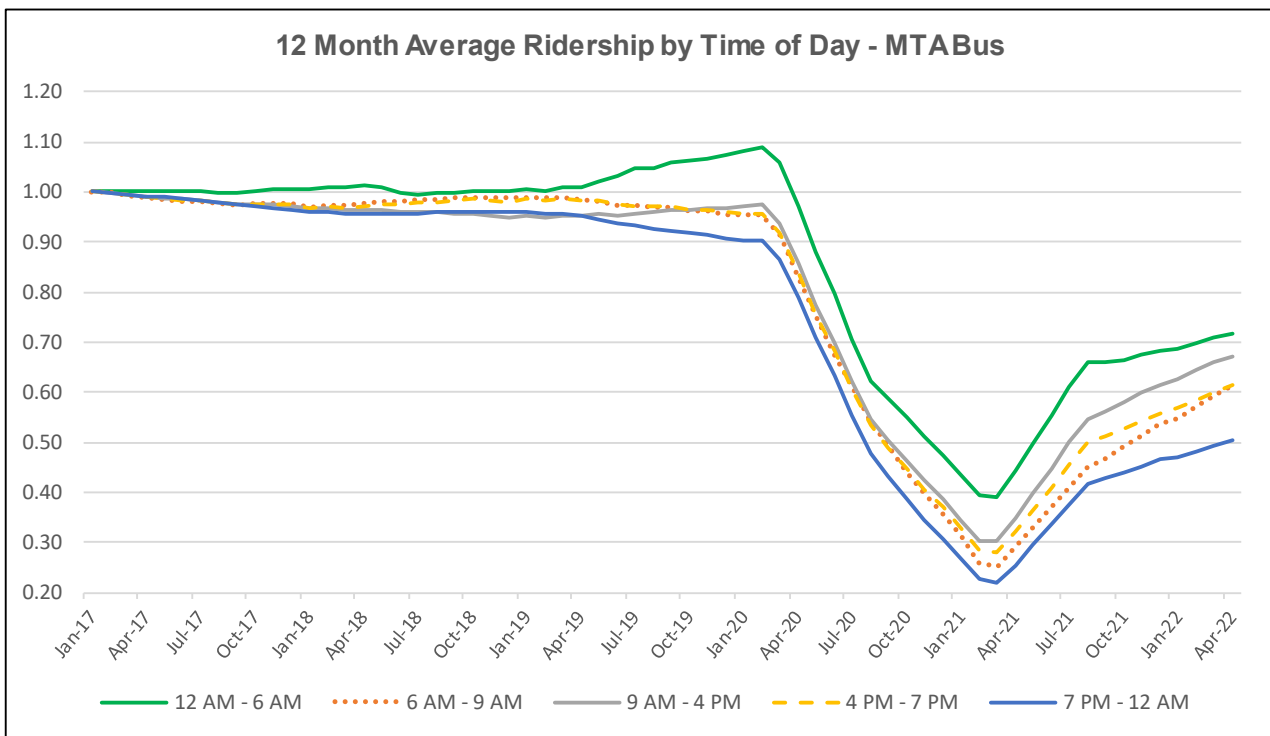
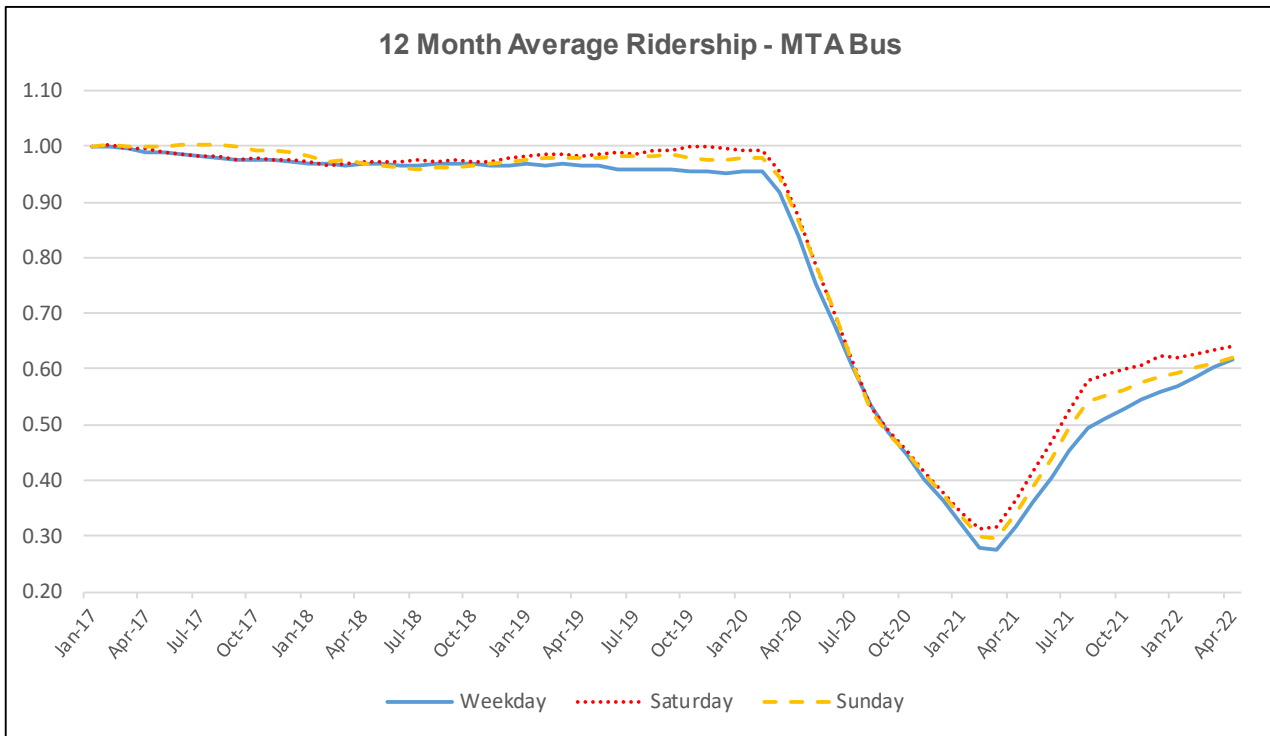
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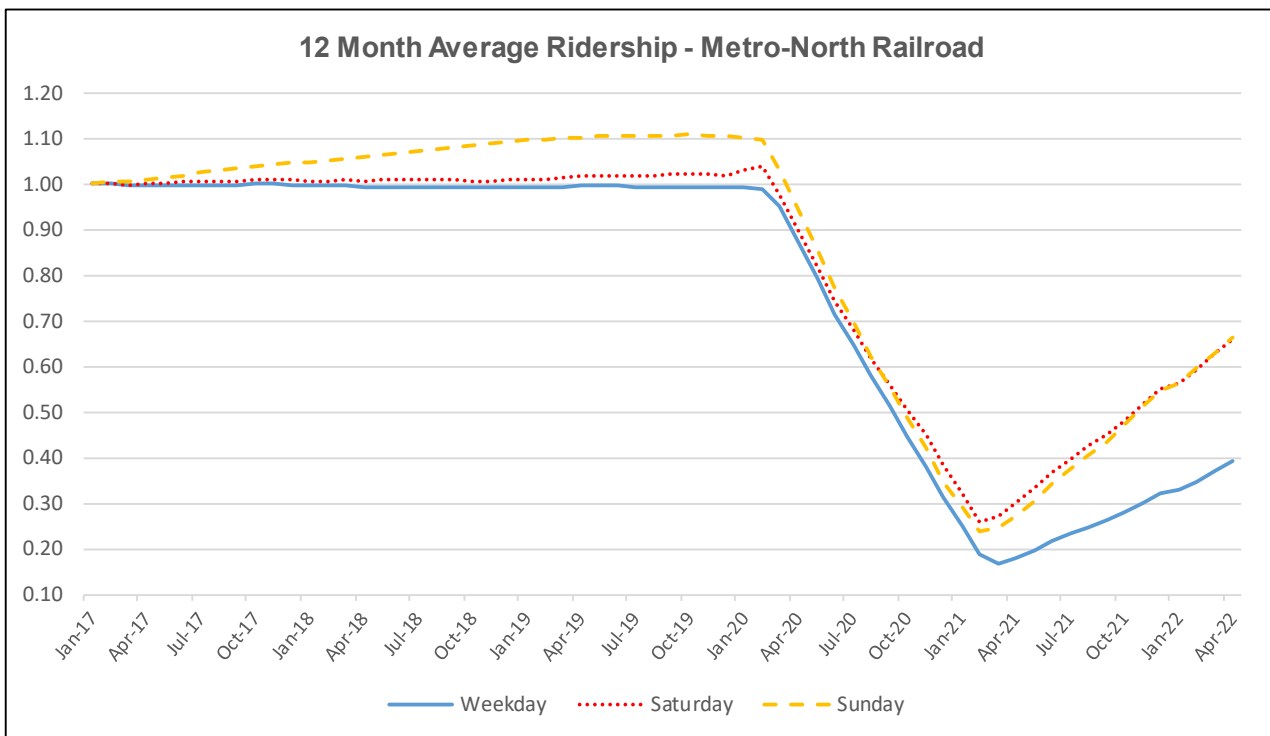
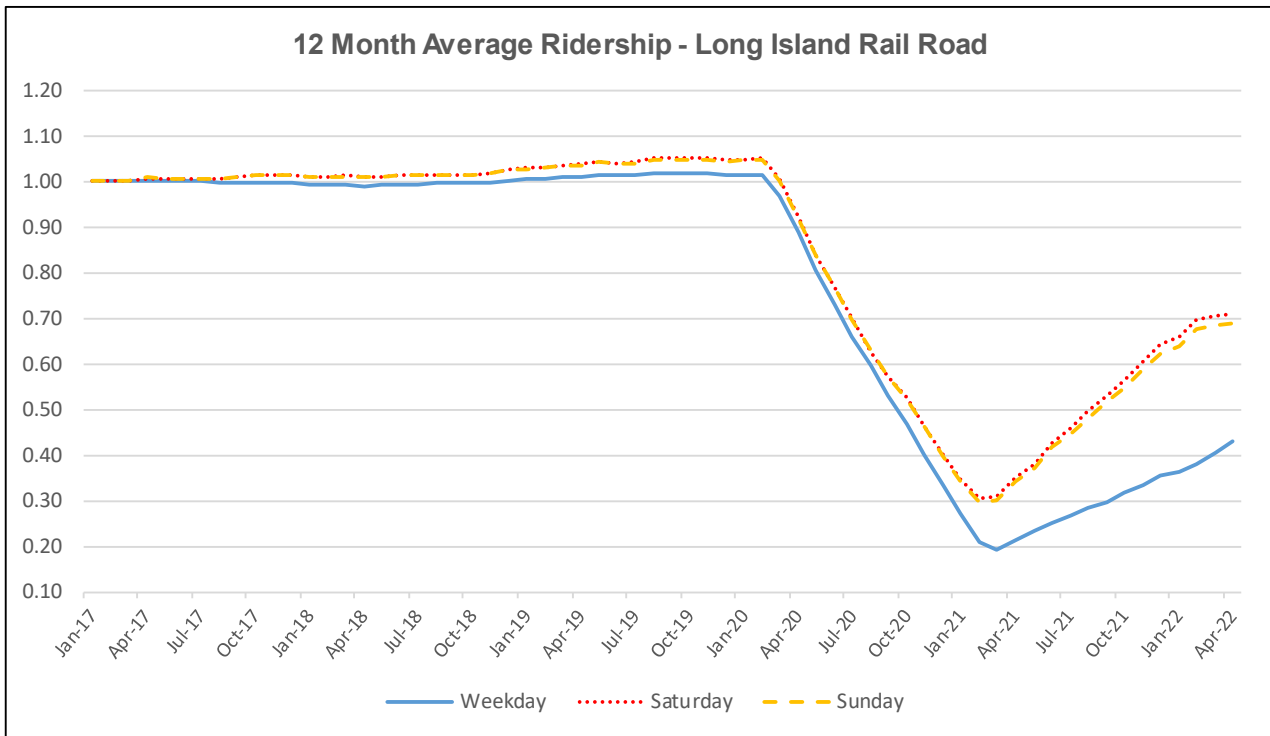
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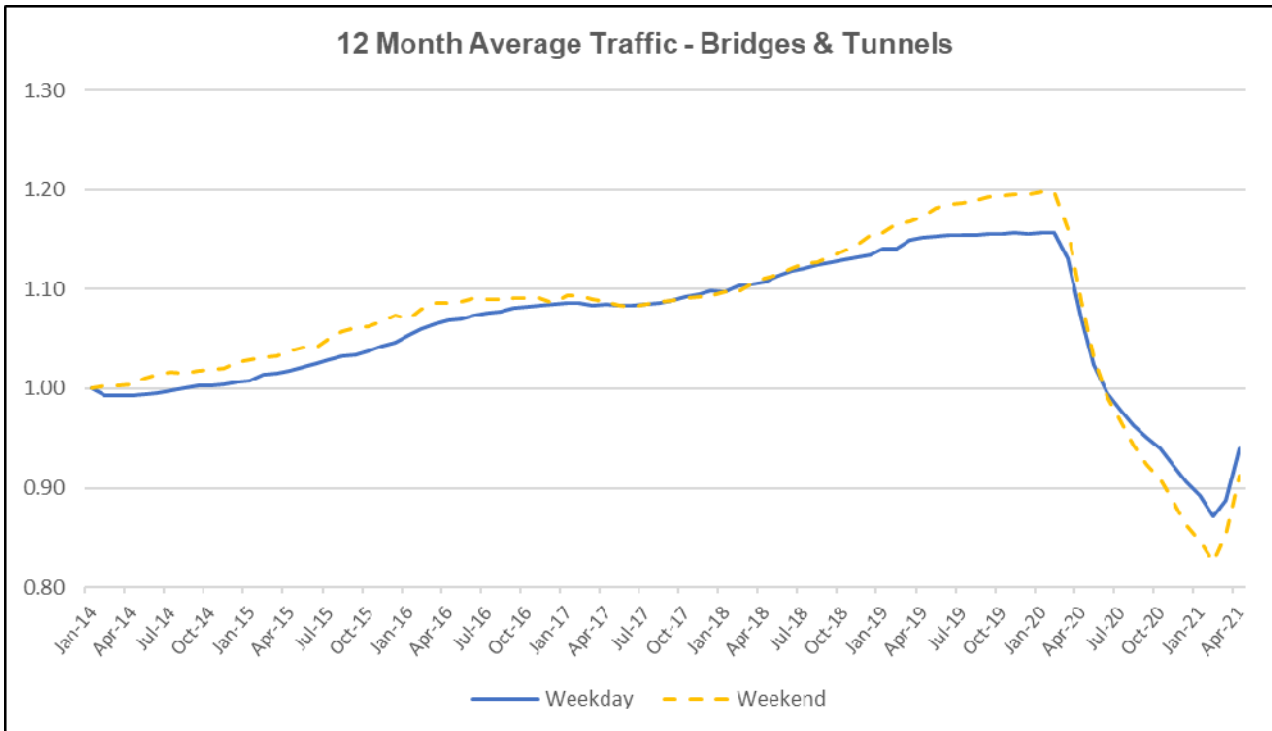
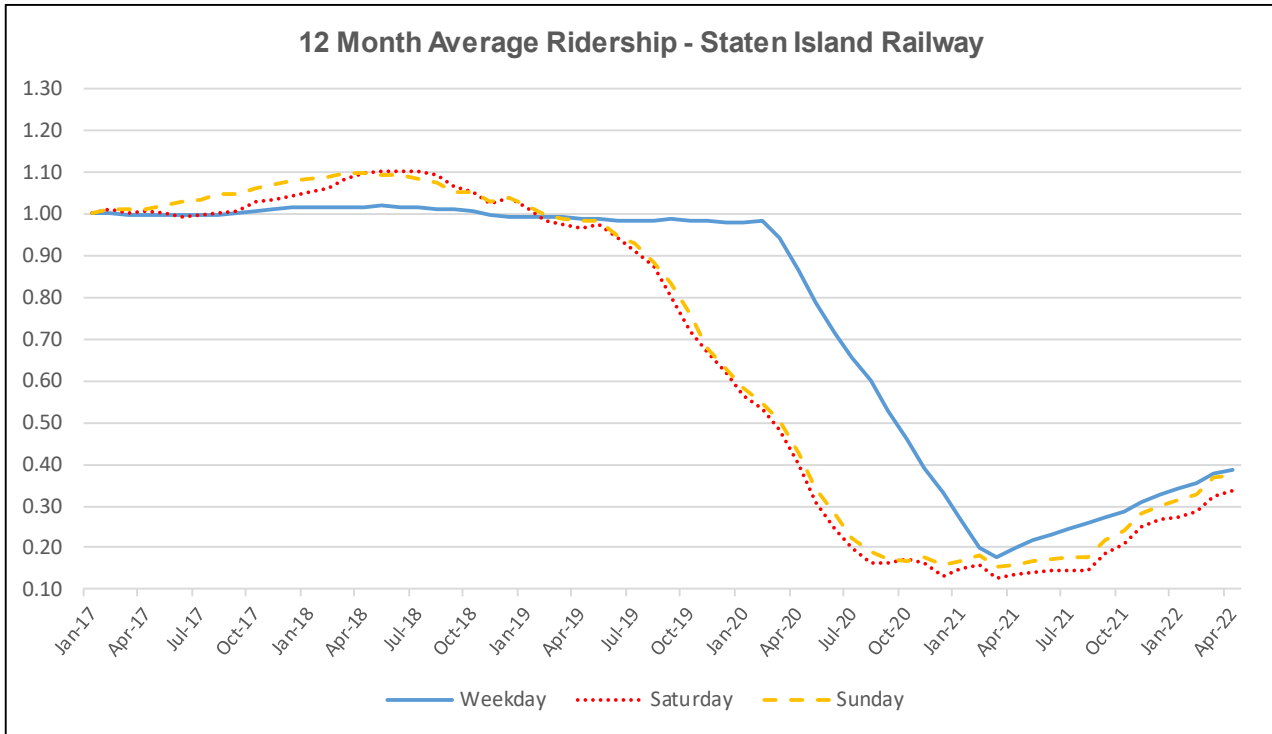
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Consumer Price Index

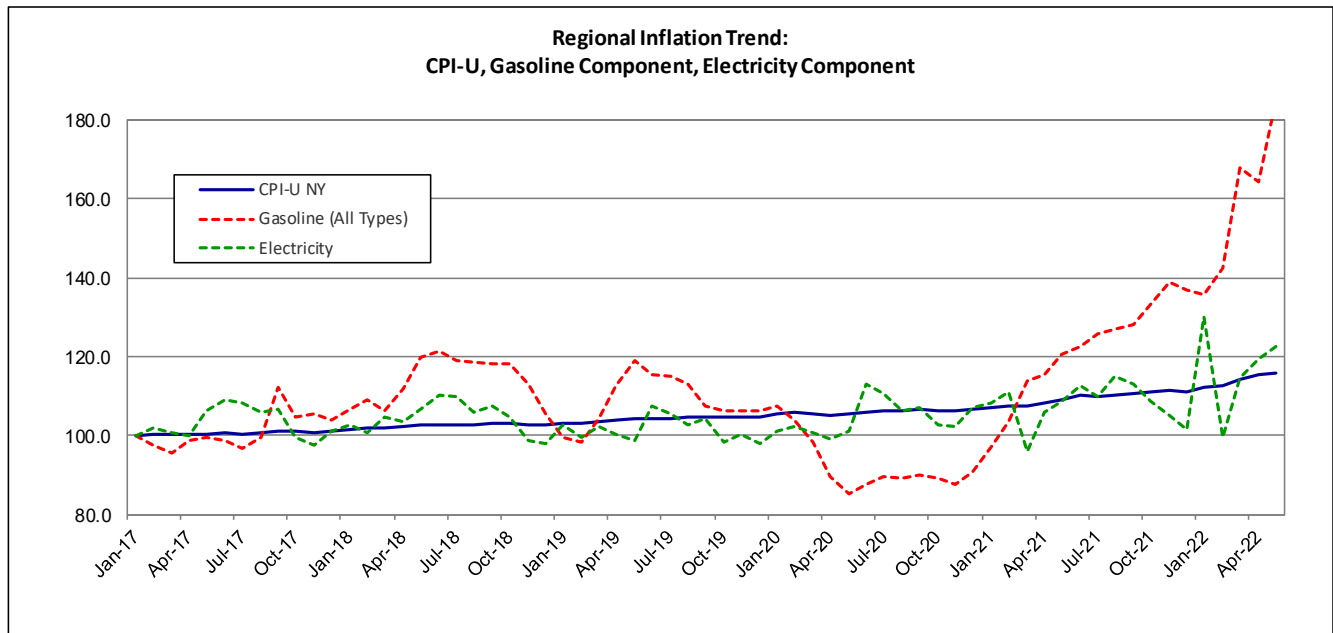
Goods Reporting Month-over-Month Price Increases

- Apparel
- Food
- Transportation
- Electric
- Gasoline

Goods Reporting Month-over-Month Price Declines

- Medical Care

	May-22	Apr-22	May-21	May-22 versus			
				Apr-22		May-21	
				Net	Pct	Net	Pct
Regional CPI-U	309.24	307.78	290.99	1.46	0.5%	18.25	6.3%
Medical Care Component	560.62	561.10	537.23	(0.49)	-0.1%	23.39	4.4%
Electricity Component	214.49	208.59	189.85	5.90	2.8%	24.64	13.0%
Gasoline (all grades) Component	368.13	326.95	239.91	41.18	12.6%	128.22	53.4%
National CPI-U	292.30	289.11	269.20	3.19	1.1%	23.10	8.6%

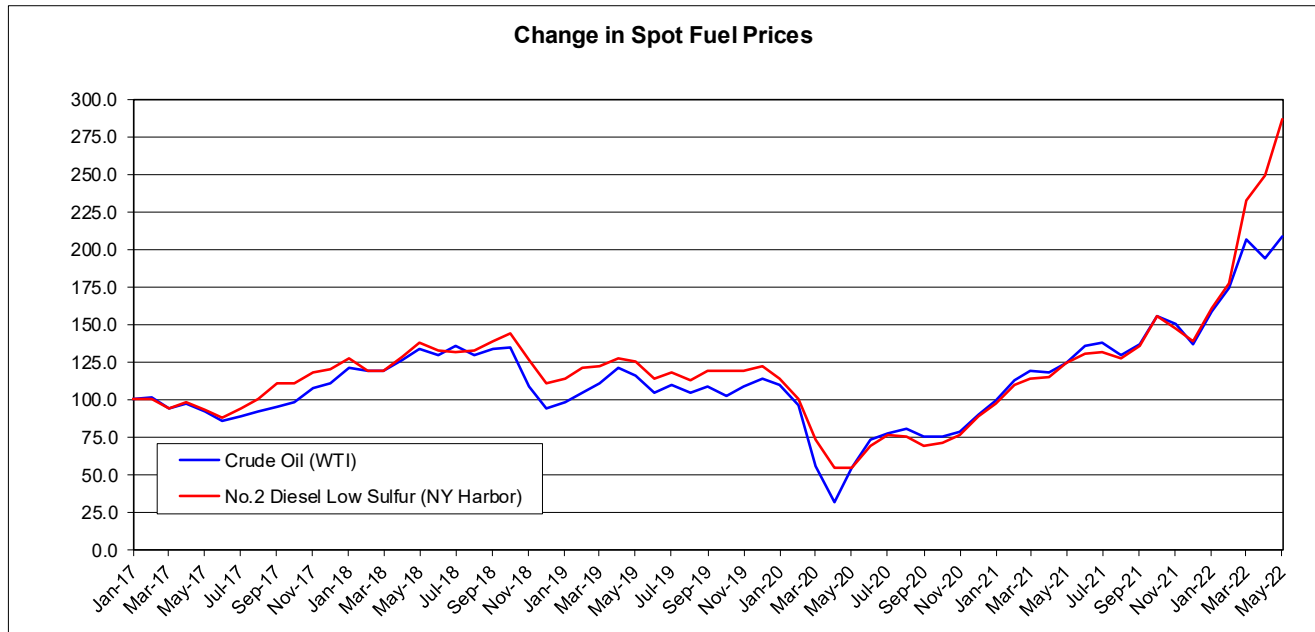


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			May-22 versus		
	6/6/22	May-22	Apr-22	May-21	Apr-22	May-21
Crude Oil (\$/bbl)	118.41	109.55	101.78	65.17	7.6%	68.1%
Conventional Regular Gasoline (\$/gal)	4.44	3.83	3.19	2.12	19.9%	80.9%
Low Sulfur No.2 Diesel Fuel (\$/gal)	4.46	4.65	4.04	2.02	14.9%	129.5%
No.2 Heating Oil (\$/gal)	4.32	4.50	3.95	1.83	13.8%	145.2%



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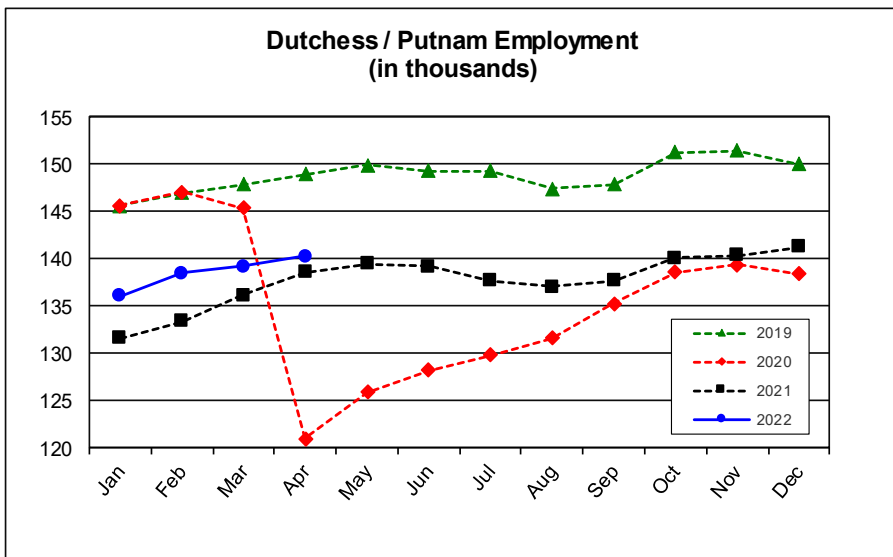
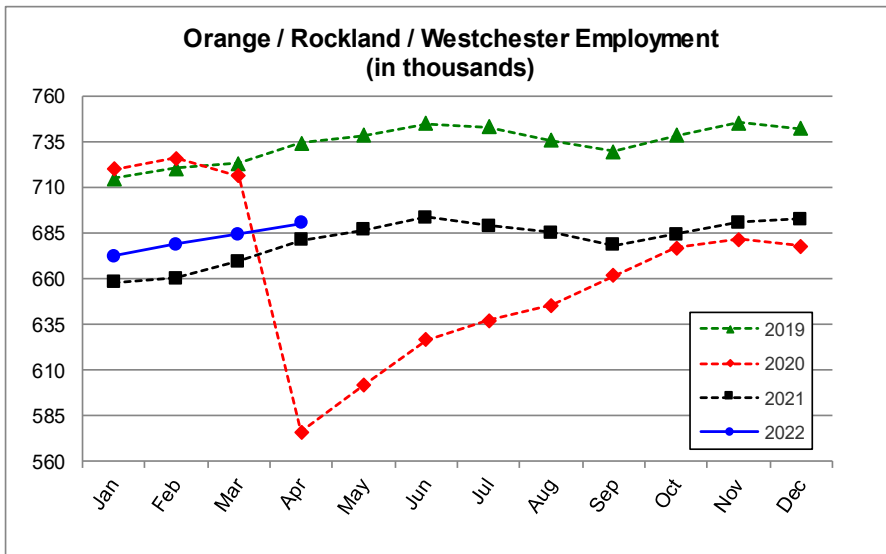
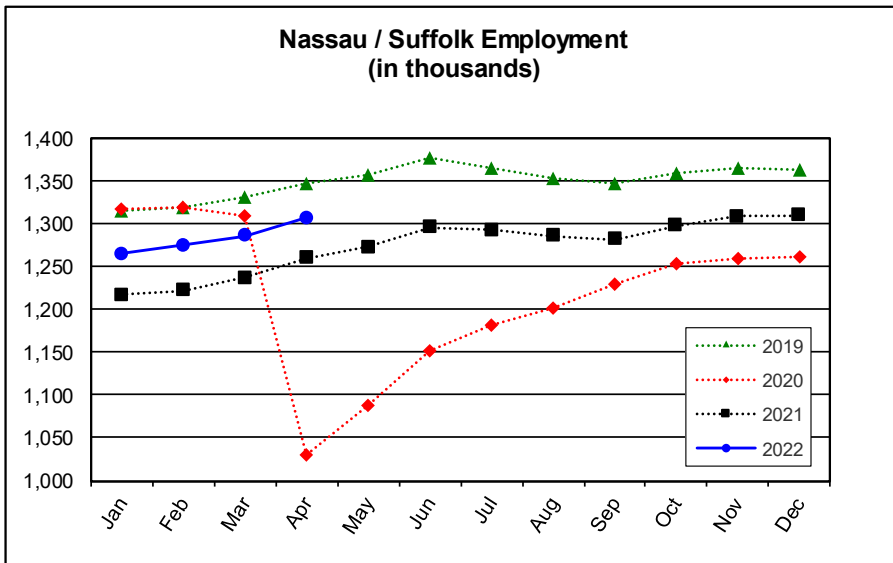
Nassau, Suffolk Employment (in thousands)				Apr-22 versus			
	Prelim Apr-22	Revised Mar-22	Apr-21	Mar-22		Apr-21	
				Net	Percent	Net	Percent
Total Employment	1,306.9	1,286.2	1,259.7	20.7	1.6%	47.2	3.7%
Goods Producing	148.3	144.1	144.7	4.2	2.9%	3.6	2.5%
Construction, Mining, Nat Res	80.3	76.7	77.4	3.6	4.7%	2.9	3.7%
Manufacturing	68.0	67.4	67.3	0.6	0.9%	0.7	1.0%
Service Providing	1,158.6	1,142.1	1,115.0	16.5	1.4%	43.6	3.9%
Transportation, Utilities	42.8	44.2	40.9	(1.4)	-3.2%	1.9	4.6%
Trade	208.3	205.9	203.2	2.4	1.2%	5.1	2.5%
Information	14.3	14.3	14.1	0.0	0.0%	0.2	1.4%
Financial Activities	69.7	70.5	69.3	(0.8)	-1.1%	0.4	0.6%
Professional & Business Svcs	175.5	169.7	166.8	5.8	3.4%	8.7	5.2%
Education & Health Svcs	270.1	267.3	270.9	2.8	1.0%	(0.8)	-0.3%
Leisure & Hospitality	121.5	116.4	104.7	5.1	4.4%	16.8	16.0%
Other Services	56.5	55.2	51.8	1.3	2.4%	4.7	9.1%
Government	199.9	198.6	193.3	1.3	0.7%	6.6	3.4%

Orange, Rockland, Westchester Employment (in thousands)				Apr-22 versus			
	Prelim Apr-22	Revised Mar-22	Apr-21	Mar-22		Apr-21	
				Net	Percent	Net	Percent
Total Employment	690.0	684.0	680.9	6.0	0.9%	9.1	1.3%
Goods Producing	71.4	70.4	70.1	1.0	1.4%	1.3	1.9%
Construction, Mining, Nat Res	42.9	41.6	42.8	1.3	3.1%	0.1	0.2%
Manufacturing	28.5	28.8	27.3	(0.3)	-1.0%	1.2	4.4%
Service Providing	618.6	613.6	610.8	5.0	0.8%	7.8	1.3%
Transportation, Utilities	24.8	25.3	23.9	(0.5)	-2.0%	0.9	3.8%
Trade	105.1	106.5	104.2	(1.4)	-1.3%	0.9	0.9%
Information	11.3	11.2	10.9	0.1	0.9%	0.4	3.7%
Financial Activities	35.8	35.7	35.9	0.1	0.3%	(0.1)	-0.3%
Professional & Business Svcs	94.4	92.4	91.8	2.0	2.2%	2.6	2.8%
Education & Health Svcs	157.9	155.3	157.7	2.6	1.7%	0.2	0.1%
Leisure & Hospitality	57.1	54.5	51.3	2.6	4.8%	5.8	11.3%
Other Services	31.9	32.2	28.5	(0.3)	-0.9%	3.4	11.9%
Government	100.3	100.5	106.6	(0.2)	-0.2%	(6.3)	-5.9%

Dutchess, Putnam Employment (in thousands)				Apr-22 versus			
	Prelim Apr-22	Revised Mar-22	Apr-21	Mar-22		Apr-21	
				Net	Percent	Net	Percent
Total Employment	140.3	139.2	138.6	1.1	0.8%	1.7	1.2%
Goods Producing	16.4	16.1	16.8	0.3	1.9%	(0.4)	-2.4%
Construction, Mining, Nat Res	8.1	7.7	8.4	0.4	5.2%	(0.3)	-3.6%
Manufacturing	8.3	8.4	8.4	(0.1)	-1.2%	(0.1)	-1.2%
Service Providing	123.9	123.1	121.8	0.8	0.6%	2.1	1.7%
Transportation, Utilities	3.9	4.0	4.0	(0.1)	-2.5%	(0.1)	-2.5%
Trade	19.6	19.6	19.2	0.0	0.0%	0.4	2.1%
Information	1.6	1.6	1.5	0.0	0.0%	0.1	6.7%
Financial Activities	4.9	4.9	4.9	0.0	0.0%	0.0	0.0%
Professional & Business Svcs	13.5	13.5	12.7	0.0	0.0%	0.8	6.3%
Education & Health Svcs	35.8	35.5	36.7	0.3	0.8%	(0.9)	-2.5%
Leisure & Hospitality	13.4	12.8	12.3	0.6	4.7%	1.1	8.9%
Other Services	6.3	6.3	6.0	0.0	0.0%	0.3	5.0%
Government	24.9	24.9	24.5	0.0	0.0%	0.4	1.6%

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Revenue Passengers in April

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	192,296,890	12,157,660	78,246,327	112,364,855	43.60%	-41.57%
MTA New York City Subway	145,063,237	11,795,394	53,236,649	83,435,385	56.73%	-42.48%
MTA New York City Bus	47,233,653	362,266	25,009,678	28,929,470	15.67%	-38.75%
MTA Staten Island Railway	377,719	19,677	108,921	160,538	47.39%	-57.50%
MTA Long Island Rail Road	7,724,038	253,571	2,199,648	4,170,715	89.61%	-46.00%
MTA Metro-North Railroad	7,461,935	450,910	1,887,715	3,941,431	108.79%	-47.18%
<i>East of Hudson</i>	7,319,622	434,767	1,853,507	3,846,458	107.52%	-47.45%
Harlem Line	2,377,648	162,080	604,696	1,223,332	102.31%	-48.55%
Hudson Line	1,496,643	90,669	405,149	806,510	99.06%	-46.11%
New Haven Line	3,445,331	182,018	843,662	1,816,615	115.32%	-47.27%
<i>West of Hudson</i>	142,313	16,143	34,208	94,973	177.63%	-33.26%
Port Jervis Line	83,305	9,689	20,955	51,912	147.73%	-37.68%
Pascack Valley Line	59,008	6,454	13,253	43,061	224.92%	-27.03%
MTA Bus Company	10,166,474	109,247	5,470,547	6,907,787	26.27%	-32.05%
MTA Bridges & Tunnels	27,419,476	9,730,391	24,896,449	27,393,225	10.03%	-0.10%
Total All Agencies	218,027,056	12,991,065	87,913,158	127,545,325	45.08%	-41.50%
(Excludes Bridges & Tunnels)						
Weekdays:	22	22	22	21		
Holidays:	0	0	0	0		
Weekend Days:	8	8	8	9		
Days	30	30	30	30		

Revenue Passengers Year-to-Date Through April

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	731,932,618	469,572,637	274,060,743	412,005,047	50.33%	-43.71%
MTA New York City Subway	549,690,951	354,783,154	184,925,929	304,307,509	64.56%	-44.64%
MTA New York City Bus	182,241,667	114,789,483	89,134,814	107,697,538	20.83%	-40.90%
MTA Staten Island Railway	1,455,950	902,498	358,836	637,942	77.78%	-56.18%
MTA Long Island Rail Road	28,950,194	17,339,366	7,608,659	14,472,345	90.21%	-50.01%
MTA Metro-North Railroad	27,601,943	16,515,359	6,314,677	13,079,067	107.12%	-52.62%
<i>East of Hudson</i>	27,073,021	16,152,152	6,184,475	12,857,250	107.90%	-52.51%
Harlem Line	8,833,241	5,323,924	2,043,135	4,172,639	104.23%	-52.76%
Hudson Line	5,449,955	3,251,949	1,337,602	2,629,314	96.57%	-51.76%
New Haven Line	12,789,825	7,576,279	2,803,738	6,055,297	115.97%	-52.66%
<i>West of Hudson</i>	528,922	363,207	130,202	221,817	70.36%	-58.06%
Port Jervis Line	305,527	212,002	83,972	130,169	55.01%	-57.40%
Pascack Valley Line	223,395	151,205	46,230	91,648	98.24%	-58.97%
MTA Bus Company	39,276,765	24,933,961	19,492,520	25,868,339	32.71%	-34.14%
MTA Bridges & Tunnels	103,288,817	78,574,390	88,502,358	100,232,505	13.25%	-2.96%
Total All Agencies	829,217,470	529,263,821	307,835,434	466,062,739	51.40%	-43.79%
(Excludes Bridges & Tunnels)						
Weekdays:	83	84	83	83		
Holidays:	3	3	3	2		
Weekend Days:	34	34	34	35		
Days	120	121	120	120		

12 Month Average Revenue Passengers in April

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	187,074,141	166,028,702	54,406,349	100,817,885	85.31%	-46.11%
MTA New York City Subway	140,141,816	125,234,961	39,140,317	73,279,858	87.22%	-47.71%
MTA New York City Bus	46,932,325	40,793,741	15,266,032	27,538,026	80.39%	-41.32%
MTA Staten Island Railway	373,403	312,253	73,497	145,570	98.06%	-61.02%
MTA Long Island Rail Road	7,557,028	6,624,526	1,714,957	3,490,371	103.53%	-53.81%
MTA Metro-North Railroad	7,241,544	6,294,482	1,415,074	3,123,867	120.76%	-56.86%
<i>East of Hudson</i>	7,104,065	6,171,626	1,384,072	3,064,571	121.42%	-56.86%
Harlem Line	2,289,074	1,988,145	460,931	973,821	111.27%	-57.46%
Hudson Line	1,442,684	1,265,067	305,331	639,737	109.52%	-55.66%
New Haven Line	3,372,308	2,918,414	617,810	1,451,013	134.86%	-56.97%
<i>West of Hudson</i>	137,479	122,857	31,002	59,295	91.26%	-56.87%
Port Jervis Line	80,078	72,693	20,257	36,646	80.91%	-54.24%
Pascack Valley Line	57,401	50,163	10,745	22,649	110.78%	-60.54%
MTA Bus Company	10,140,301	8,840,764	3,373,280	6,483,940	92.21%	-36.06%
MTA Bridges & Tunnels	27,242,657	25,390,092	21,926,001	26,586,023	21.25%	-2.41%
Total All Agencies	212,386,417	188,100,728	60,983,157	114,061,632	87.04%	-46.30%
(Excludes Bridges & Tunnels)						
Weekdays:	22	22	22	21		
Holidays:	0	0	0	0		
Weekend Days:	8	8	8	9		
Days	30	30	30	30		