

BudgetWatch

September 2022 Flash Report

Summary of August Month and YTD Results

	YTD August 2022 (\$ in millions)				Month of August 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
Operating Revenue ¹	\$4,480.3	\$4,415.7	\$64.6	1.5%	\$587.2	\$590.2	(\$3.0)	-0.5%
Operating Expenses	\$9,491.6	\$9,799.1	\$307.5	3.1%	\$1,247.0	\$1,300.7	\$53.7	4.1%
Debt Service	\$2,004.2	\$2,042.1	\$37.9	1.9%	\$272.2	\$277.0	\$4.8	1.7%
Operating Subsidies ²	\$4,544.2	\$4,423.1	\$121.1	2.7%	\$616.1	\$583.6	\$32.6	5.6%
Surplus/(Deficit)	(\$2,471.3)	(\$3,002.4)	\$531.1	17.7%	(\$315.9)	(\$403.9)	\$88.1	21.8%

Overall Latest Condition (operations for August and subsidies through September compared with the Mid-Year Forecast):

Net preliminary operating results for the month and YTD were favorable to the Mid-Year Forecast. August passenger revenue exceeded the Mid-Year Forecast by \$30 million (6%) in the month, and was \$104 million (3%) favorable through August, reflecting higher average fare and ridership. August toll revenue was favorable by \$5 million (3%) and was \$7 million (1%) favorable through August primarily due to higher traffic volume. Other operating revenue was unfavorable YTD by \$39 million (10%), primarily due to a negative shift in the market value of FMTAC's invested asset portfolio, lower student fare and paratransit reimbursement at NYCT, and lower rental and Transit Museum income at MTA HQ.

Operating expenses through August were favorable by \$308 million (3%), mainly in health & welfare/OPEB expenses, materials, maintenance-related contracts, professional services, electric power costs, pension expense, paratransit service contracts, claims, and insurance, as well as payroll costs due to the existence of vacancies. These savings were partially offset by higher overtime and other fringe benefits, higher fuel costs, and lower reimbursable overhead credits. Overtime spending through August was \$158 million (26%) unfavorable primarily due to vacancy/absentee coverage at NYCT. Debt service through August was favorable by \$38 million (2%) primarily due to timing, and lower than forecasted variable rates.

Overall subsidy receipts dedicated for operating purposes through September were \$121 million (3%) favorable. The real estate transaction taxes were favorable by \$123 million (12%), and Payroll Mobility Tax receipts were favorable by \$13 million (1%). Receipts for the Petroleum Business Tax were unfavorable by \$8 million (2%), MTA Aid was unfavorable by \$7 million (4%), and the For-Hire Vehicle Surcharge was slightly unfavorable. MMTOA receipts were on target. Additionally, the Mansion Tax was \$70 million (22%) favorable through August (September receipts were not available in time for inclusion in this report) and Internet Marketplace Sales Tax receipts were on target through September; these taxes are committed to the 2020-2024 Capital Program.

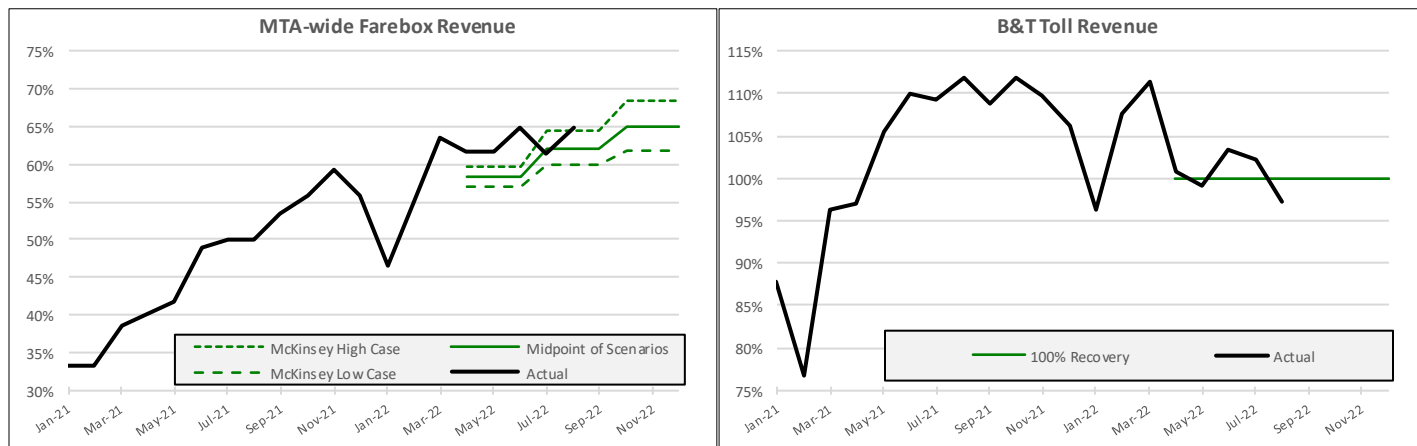
Passenger and Toll Revenues

	YTD August 2022 (\$ in millions)				Month of August 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
NYCT:								
Subway	\$1,445.8	\$1,397.2	\$48.6	3.5%	\$194.1	\$180.9	\$13.2	7.3%
Bus	399.3	386.0	13.4	3.5%	54.3	50.9	3.5	6.9%
Other	46.7	47.2	(0.5)	-1.0%	5.9	6.1	(0.2)	-2.9%
NYCT	\$1,891.9	\$1,830.4	\$61.5	3.4%	\$254.4	\$237.9	\$16.5	6.9%
SIR	\$2.0	\$2.6	(0.5)	-21.1%	\$0.3	\$0.4	(0.2)	-41.0%
MTA Bus	105.7	97.0	8.7	8.9%	16.3	12.8	3.5	27.7%
LIRR	288.5	276.9	11.6	4.2%	42.2	40.8	1.4	3.4%
MNR	274.0	258.5	15.5	6.0%	39.7	35.9	3.8	10.4%
Sub-total	\$2,562.0	\$2,465.3	\$96.7	3.9%	\$352.9	\$327.9	\$25.0	7.6%
B&T	1,547.0	1,539.6	7.4	0.5%	208.8	203.7	5.1	2.5%
Total	\$4,109.0	\$4,004.9	\$104.1	2.6%	\$561.6	\$531.5	\$30.1	5.7%

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

² Operating Subsidies are for August 2022, while subsidy provided later in this report are for September 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.

Passenger revenues for both the month and YTD were better than forecast primarily due to higher average fare per passenger, as well as modestly favorable ridership at NYCT and MTA Bus. For the commuter railroads, favorable passenger revenues are primarily driven by higher ridership and modestly higher yield per passenger. **Toll revenue** for the month and YTD was favorable primarily due to higher traffic volume.



The 2022 Mid-Year Forecast is based on the midpoint between the “high case” and “low case” scenarios prepared by McKinsey & Co. this past spring. Through August, passenger revenues remain significantly below pre-pandemic levels: August passenger revenues were \$189 million (35%) below August 2019, and YTD August passenger revenues were down \$1.6 billion (39%) compared with YTD August 2019. Toll revenue, when adjusted to account for the 2021 toll increase, is higher by \$175 million (13%).

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD August 2022 (\$ in millions)				Month of August 2022 (\$ in millions)			
	Actual	Mid-Year Forecast	Diff	%Diff	Actual	Mid-Year Forecast	Diff	%Diff
NYCT	\$6,017.2	\$6,083.6	\$66.4	1.1%	\$811.5	\$786.1	(\$25.4)	-3.2%
SIR	\$43.6	\$47.0	3.4	7.3%	\$6.8	\$6.6	(0.3)	-4.0%
MTA Bus	554.5	602.9	48.4	8.0%	78.2	91.3	13.2	14.4%
LIRR	1,059.2	1,134.8	75.5	6.7%	128.3	152.7	24.4	16.0%
MNR	933.4	949.5	16.1	1.7%	122.8	129.5	6.7	5.2%
B&T	295.1	303.1	8.0	2.6%	33.8	39.4	5.6	14.3%
MTA HQ	592.3	650.5	58.1	8.9%	65.9	85.3	19.4	22.8%
MTA C&D	3.7	6.4	2.7	41.9%	0.3	2.5	2.2	87.7%
FMTAC	(13.9)	15.4	29.3	190.0%	(1.9)	6.7	8.6	128.2%
Total	\$9,485.3	\$9,793.3	\$308.0	3.1%	\$1,245.6	\$1,300.2	\$54.6	4.2%

Preliminary expenses for August were favorable by \$54.6 million (4.2%). The LIRR variance primarily reflects the timing of material usage, and various maintenance and other operating contracts, lower overtime costs, as well as the existence of vacancies, partially offset by higher energy costs. The MTA HQ variance largely reflects the timing and lower spending of various professional services contracts, including COVID-19 testing, temporary services related to staffing of the COVID-19 hotline, MTA IT consulting services, maintenance and purchases, the timing of maintenance and repairs, and the existence of vacancies. 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 FMTAC variance primarily reflects the timing of insurance policy renewals and the recording of claims expenses. At MNR, the variance primarily reflects the timing and lower spending on rolling stock maintenance work and related material usage, lower electric power consumption, lower costs for consulting and engineering services, and lower payroll costs. The B&T variance mainly reflects the timing of maintenance and operating contracts including security and surveillance costs, major maintenance and painting, and the E-ZPass Customer Service Center, as well as the existence of vacancies. The MTA C&D variance mainly reflects the timing of chargebacks and expense recoveries. Partially offsetting these results was an unfavorable variance at NYCT mainly reflecting higher overtime, the timing of MTA service charges and office expenses, lower reimbursable overhead credits, and other fringe benefits, partially offset by lower energy costs, vacancies, and a reclassification of equipment rental charges.

Year-to-date expenses were favorable by \$308.0 million (3.1%). The favorable variances at the LIRR, MTA HQ, MTA Bus, FMTAC, MNR, B&T, and MTA C&D largely reflect the factors noted for the month. The favorable outcome at NYCT primarily

reflects health & welfare/OPEB claims underruns and prescription drug rebate credits, vacancies, the timing of material usage for vehicles and track, the timing of building and equipment rental expenses, and lower electric power and paratransit costs, partially offset by higher overtime, higher fringe benefits, higher fuel costs, and lower reimbursable overhead credits. The favorable outcome at SIR was primarily due to the timing of revenue maintenance projects, energy costs, and lower health & welfare/OPEB expenses, as well as vacancies.

Overtime

	YTD August 2022 (\$ in millions)				Month of August 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
NYCT	\$491.9	\$330.2	(\$161.7)	-49.0%	\$67.4	\$42.1	(\$25.3)	-60.0%
SIR	\$2.6	\$2.3	(0.3)	-15.0%	\$0.5	\$0.2	(0.2)	-102.9%
MTA Bus	61.2	63.8	2.6	4.1%	8.5	8.9	0.5	5.4%
LIRR	93.5	110.1	16.6	15.1%	12.6	16.6	4.0	24.1%
MNR	71.3	58.8	(12.5)	-21.3%	9.2	7.8	(1.4)	-17.5%
B&T	15.1	14.3	(0.8)	-5.5%	2.5	1.9	(0.6)	-31.2%
MTA HQ	18.4	17.1	(1.4)	-8.1%	2.7	1.8	(0.9)	-53.1%
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	\$754.2	\$596.7	(\$157.5)	-26.4%	\$103.3	\$79.4	(\$23.9)	-30.2%

Overtime costs for August were above forecast by \$23.9 million (30.2%). The overruns at NYCT, MNR and B&T primarily reflect higher costs for vacancy/absentee coverage. MTA HQ was unfavorable mainly due to increased MTA PD vacancy/absentee coverage and higher security needs requiring overtime. Partially offsetting these results were favorable variances at the LIRR due to lower maintenance and service requirements and vacancy/absentee coverage, and at MTA Bus due to lower maintenance, sanitizing and unscheduled service requirements, partially offset by lower availability.

YTD overtime expenses were \$157.5 million (26.4%) higher than forecast. The bulk of the overrun was at NYCT and reflected higher costs for vacancy/absentee coverage, and the overruns at MNR, B&T and SIR were also primarily due to vacancy/absentee coverage. MTA HQ was unfavorable mainly due to increased MTA PD vacancy/absentee coverage and higher security needs requiring overtime. Partially offsetting these results were favorable variances at the LIRR and MTA Bus reflecting the same factors noted for the month. Note: Due to the Kronos timekeeping outage, overtime spending figures are subject to revision.

Debt Service

Debt Service for August was \$272.2 million, which was \$4.8 million (1.7%) favorable primarily due to timing, and lower than forecasted variable rates. Year-to-date debt service expenses of \$2,004.2 million were \$37.9 million (1.9%) favorable due to timing and lower than forecasted variable rates.

State Dedicated Taxes and Fees

	YTD September 2022 (\$ in millions)				Month of September 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
MMTOA	\$1,206.9	\$1,206.9	\$0.0	0.0%	\$227.4	\$227.4	(0.0)	0.0%
PBT	436.1	444.1	(7.9)	-1.8%	44.6	48.4	(3.8)	-7.8%
PMT ³	1,310.2	1,297.2	13.1	1.0%	145.5	128.5	17.0	13.2%
MTA Aid ⁴	185.7	192.6	(6.9)	-3.6%	62.0	66.3	(4.3)	-6.5%
FHV ⁵	251.0	251.2	(0.2)	-0.1%	29.9	30.1	(0.1)	-0.4%
Total	\$3,390.1	\$3,392.1	(\$2.0)	-0.1%	\$509.5	\$500.7	\$8.8	1.8%

MMTOA payments for September and year-to-date were on target. Petroleum Business Tax (PBT) receipts for September were \$3.8 million (7.8%) unfavorable, and year-to-date collections were unfavorable by \$7.9 million (1.8%). The PBT shortfalls are due to lower taxable activity and not the temporary fuel tax holiday which does not impact PBT. Payroll Mobility Tax (PMT) receipts were \$17.0 million (13.2%) favorable for September, and year-to-date collections were favorable by \$13.1 million (1.0%). Third quarter MTA Aid receipts are preliminary results from the State. When compared with the forecast

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.

for the third quarter of the year and were unfavorable by \$4.3 million (6.5%); year-to-date, MTA Aid was \$6.9 million (3.6%) unfavorable. For-Hire-Vehicle Surcharge (FHV) receipts were slightly unfavorable for September by \$0.1 million (0.4%), and year-to-date receipts were unfavorable by 0.2 million 0.1%).

Real Estate Transaction Taxes

	YTD September 2022 (\$ in millions)				Month of September 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
MRT	\$540.5	\$493.7	\$46.8	9.5%	\$61.6	\$44.3	\$17.2	38.9%
NYC Urban Tax	613.6	537.4	76.2	14.2%	45.1	38.5	6.6	17.1%
Total	\$1,154.1	\$1,031.1	\$123.0	11.9%	\$106.7	\$82.9	\$23.8	28.7%

Total real estate transaction taxes for September, which reflect recorded transactions during the month of August, were \$82.9 million (28.7%) favorable to the Mid-Year Forecast, with the YTD variance favorable by \$123.0 million (11.9%). When compared with last year through September, real estate taxes were \$365.2 million (46.3%) higher; the Urban Tax was favorable to last year's level by \$309.9 million, or 102.1%, while MRT was favorable compared with last year by \$55.3 million, or 11.4%.

Regional Mortgage Recording Tax⁶ receipts for September were \$17.2 million, or 38.9%, favorable; MRT-1 was favorable by \$13.1 million (50.6%), and MRT-2 receipts were favorable by \$4.2 million (22.5%). YTD MRT receipts were favorable by \$46.8 million (9.5%), with MRT-1 receipts \$43.9 million (13.8%) favorable and MRT-2 receipts \$2.9 million (1.7%) favorable.

New York City Urban Tax⁷ receipts for September were \$6.6 million, or 17.1%, favorable, and YTD Urban Tax receipts were \$76.2 million (14.2%) favorable. For September, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was unfavorable by \$1.0 million, or 4.3%, while the MRT portion of the Urban Tax was \$7.6 million or 52.1% favorable. YTD, RPTT receipts were \$48.2 million (13.4%) favorable, while the MRT portion of the Urban Tax was \$28.0 million (15.7%) favorable.

Capital Lockbox Funding Sources

	YTD September 2022 (\$ in millions)				Month of September 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
Mansion Tax (thru August) ⁸	\$382.3	\$312.2	\$70.0	22.4%	\$66.0	\$25.6	\$40.4	157.8%
Internet Sales Tax - NYS ⁹	114.4	114.4	0.0	0.0%	12.8	12.8	0.0	0.0%
Internet Sales Tax - NYC ⁹	129.6	129.6	0.0	0.0%	14.5	14.5	0.0	0.0%
Total	\$626.3	\$556.3	\$70.0	12.6%	\$93.2	\$52.8	\$40.4	76.5%

September Mansion Tax receipts were not yet available at the time this report was prepared; year-to-date Mansion Tax receipts through August were \$70.0 million (22.4%) favorable. Internet Sales Tax receipts for both NYS and NYC were on target with the forecasts for the month of September and year-to-date. The favorable year-to-date combined Capital Lockbox revenues were 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 applicable New York State and New York City sales taxes on transactions conducted on their sites.

Real Estate Transaction Taxes Receipts (\$ in millions)

Mid-Year Forecast vs. Actual Receipts

2022 Mid-Year Forecast	<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 Sep</u>
MRT-1	\$395.9	\$41.1	\$53.1	\$34.5	\$44.3	\$34.7	\$33.0	\$25.9	\$25.9	\$25.9	\$25.9	\$25.9	\$25.9	\$318.4
MRT-2	<u>230.8</u>	<u>19.8</u>	<u>21.6</u>	<u>19.2</u>	<u>21.7</u>	<u>18.4</u>	<u>19.2</u>	<u>18.5</u>	<u>18.5</u>	<u>18.5</u>	<u>18.5</u>	<u>18.5</u>	<u>18.5</u>	<u>175.3</u>
Total MRT	\$626.7	\$60.9	\$74.7	\$53.7	\$66.0	\$53.1	\$52.2	\$44.3	\$44.3	\$44.3	\$44.3	\$44.3	\$44.3	\$493.7
RPTT	\$431.0	\$96.1	\$47.2	\$44.7	\$49.1	\$26.6	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$23.9	\$359.3
MRT	<u>222.0</u>	<u>23.6</u>	<u>40.0</u>	<u>14.2</u>	<u>24.5</u>	<u>17.4</u>	<u>14.6</u>	<u>14.6</u>	<u>14.6</u>	<u>14.6</u>	<u>14.6</u>	<u>14.6</u>	<u>14.6</u>	<u>178.1</u>
Total Urban Tax - NYCT 90% share	\$652.9	\$119.6	\$87.2	\$58.9	\$73.6	\$44.0	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$38.5	\$537.4
Total Real Estate Taxes	\$1,279.6	\$180.5	\$162.0	\$112.6	\$139.5	\$97.2	\$90.7	\$82.9	\$82.9	\$82.9	\$82.9	\$82.9	\$82.9	\$1,031.1

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 Sep</u>
MRT-1	\$41.1	\$53.1	\$34.5	\$44.3	\$34.7	\$35.6	\$42.6	\$37.2	\$38.9				\$362.2
MRT-2	<u>19.8</u>	<u>21.6</u>	<u>19.2</u>	<u>21.7</u>	<u>18.4</u>	<u>17.3</u>	<u>19.7</u>	<u>18.0</u>	<u>22.6</u>				<u>178.3</u>
Total MRT	\$60.9	\$74.7	\$53.7	\$66.0	\$53.1	\$52.9	\$62.3	\$55.2	\$61.6				\$540.5
RPTT	\$96.1	\$47.2	\$44.7	\$49.1	\$26.6	\$36.7	\$47.8	\$36.5	\$22.9				\$407.5
MRT	<u>23.6</u>	<u>40.0</u>	<u>14.2</u>	<u>24.5</u>	<u>17.4</u>	<u>19.4</u>	<u>23.3</u>	<u>21.5</u>	<u>22.2</u>				<u>206.2</u>
Total Urban Tax - NYCT 90% share	\$119.6	\$87.2	\$58.9	\$73.6	\$44.0	\$56.1	\$71.1	\$58.0	\$45.1				\$613.6
Total Real Estate Taxes	\$180.5	\$162.0	\$112.6	\$139.5	\$97.2	\$109.0	\$133.4	\$113.2	\$106.7				\$1,154.1

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 Sep</u>
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.6	\$16.8	\$11.3	\$13.1				\$43.9
MRT-2	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>(1.9)</u>	<u>1.2</u>	<u>(0.5)</u>	<u>4.2</u>				<u>2.9</u>
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.7	\$18.0	\$10.9	\$17.2				\$46.8
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$12.8	\$23.9	\$12.6	(\$1.0)				\$48.2
MRT	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	<u>4.8</u>	<u>8.7</u>	<u>6.9</u>	<u>7.6</u>				<u>28.0</u>
Total Urban Tax - NYCT 90% share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$17.6	\$32.6	\$19.5	\$6.6				\$76.2
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$18.3	\$50.5	\$30.4	\$23.8				\$123.0
MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	64.9%	43.9%	50.6%				13.8%
MRT-2	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>-10.0%</u>	<u>6.4%</u>	<u>-2.6%</u>	<u>22.5%</u>				<u>1.7%</u>
Total MRT	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	40.5%	24.5%	38.9%				9.5%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	53.4%	99.9%	52.7%	-4.3%				13.4%
MRT	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>32.9%</u>	<u>59.6%</u>	<u>47.3%</u>	<u>52.1%</u>				<u>15.7%</u>
Total Urban Tax - NYCT 90% share	0.0%	0.0%	0.0%	0.0%	0.0%	45.6%	84.6%	50.7%	17.1%				14.2%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	20.2%	61.0%	36.7%	28.7%				11.9%

Real Estate Transaction Taxes Receipts (\$ in millions)

2022 Receipts vs. 2021 Receipts

2021 Monthly Actuals	<u>2021 Act</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 Sep</u>
MRT-1	\$410.3	\$32.2	\$29.9	\$26.1	\$37.6	\$30.6	\$34.3	\$42.4	\$36.0	\$36.1	\$35.5	\$37.8	\$32.0	\$305.1
MRT-2	237.3	18.9	18.1	16.5	22.7	20.0	20.0	22.1	20.9	20.8	19.1	20.2	17.9	180.1
Total MRT	\$647.6	\$51.0	\$47.9	\$42.6	\$60.3	\$50.6	\$54.3	\$64.6	\$56.9	\$56.9	\$54.6	\$58.0	\$49.9	\$485.2
RPTT	\$263.1	\$22.7	\$28.4	\$15.7	\$14.9	\$10.4	\$15.5	\$35.3	\$20.5	\$17.1	\$21.4	\$34.4	\$26.7	\$180.5
MRT	166.2	13.4	10.9	8.2	13.3	7.4	14.5	25.2	15.2	14.9	15.5	16.5	11.1	123.2
Total Urban Tax - NYCT 90% share	\$429.3	\$36.2	\$39.3	\$23.9	\$28.3	\$17.8	\$30.0	\$60.5	\$35.8	\$31.9	\$36.9	\$50.9	\$37.8	\$303.7
Total Real Estate Taxes	\$1,076.9	\$87.2	\$87.2	\$66.5	\$88.5	\$68.4	\$84.3	\$125.1	\$92.7	\$88.8	\$91.5	\$108.9	\$87.7	\$788.9

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 Sep</u>
MRT-1	\$41.1	\$53.1	\$34.5	\$44.3	\$34.7	\$35.6	\$42.6	\$37.2	\$38.9				\$362.2
MRT-2	19.8	21.6	19.2	21.7	18.4	17.3	19.7	18.0	22.6				178.3
Total MRT	\$60.9	\$74.7	\$53.7	\$66.0	\$53.1	\$52.9	\$62.3	\$55.2	\$61.6				\$540.5
RPTT	\$96.1	\$47.2	\$44.7	\$49.1	\$26.6	\$36.7	\$47.8	\$36.5	\$22.9				\$407.5
MRT	23.6	40.0	14.2	24.5	17.4	19.4	23.3	21.5	22.2				206.2
Total Urban Tax - NYCT 90% share	\$119.6	\$87.2	\$58.9	\$73.6	\$44.0	\$56.1	\$71.1	\$58.0	\$45.1				\$613.6
Total Real Estate Taxes	\$180.5	\$162.0	\$112.6	\$139.5	\$97.2	\$109.0	\$133.4	\$113.2	\$106.7				\$1,154.1

Variances	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>YTD Sep</u>
MRT-1	\$9.0	\$23.3	\$8.4	\$6.7	\$4.1	\$1.3	\$0.2	\$1.2	\$2.9				\$57.1
MRT-2	0.9	3.5	2.6	(1.0)	(1.6)	(2.7)	(2.5)	(2.9)	1.8				(1.8)
Total MRT	\$9.8	\$26.8	\$11.1	\$5.7	\$2.5	(\$1.4)	(\$2.3)	(\$1.7)	\$4.7				\$55.3
RPTT	\$73.3	\$18.8	\$29.0	\$34.1	\$16.2	\$21.2	\$12.4	\$16.0	\$5.8				\$226.9
MRT	10.1	29.1	6.0	11.2	10.0	4.9	(1.9)	6.3	7.3				83.0
Total Urban Tax - NYCT 90% share	\$83.5	\$47.9	\$35.0	\$45.3	\$26.3	\$26.1	\$10.6	\$22.2	\$13.1				\$309.9
Total Real Estate Taxes	\$93.3	\$74.7	\$46.1	\$51.0	\$28.8	\$24.7	\$8.3	\$20.5	\$17.8				\$365.2
MRT-1	27.8%	78.0%	32.3%	17.8%	13.4%	3.8%	0.5%	3.4%	8.0%				18.7%
MRT-2	4.7%	19.6%	16.0%	(4.5)%	(8.0)%	(13.4)%	(11.1)%	(13.9)%	8.6%				(1.0)%
Total MRT	19.3%	56.0%	26.0%	9.4%	5.0%	(2.5)%	(3.5)%	(3.0)%	8.2%				11.4%
RPTT	322.5%	66.3%	185.5%	228.4%	156.2%	136.8%	35.2%	77.6%	34.0%				125.7%
MRT	75.4%	266.0%	72.2%	83.9%	135.5%	33.8%	(7.5)%	41.3%	49.2%				67.4%
Total Urban Tax - NYCT 90% share	230.7%	121.8%	146.4%	160.3%	147.6%	86.9%	17.4%	62.2%	41.1%				102.1%
Total Real Estate Taxes	107.0%	85.7%	69.3%	57.6%	42.0%	29.3%	6.6%	22.2%	20.0%				46.3%

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Regional Economy Report

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

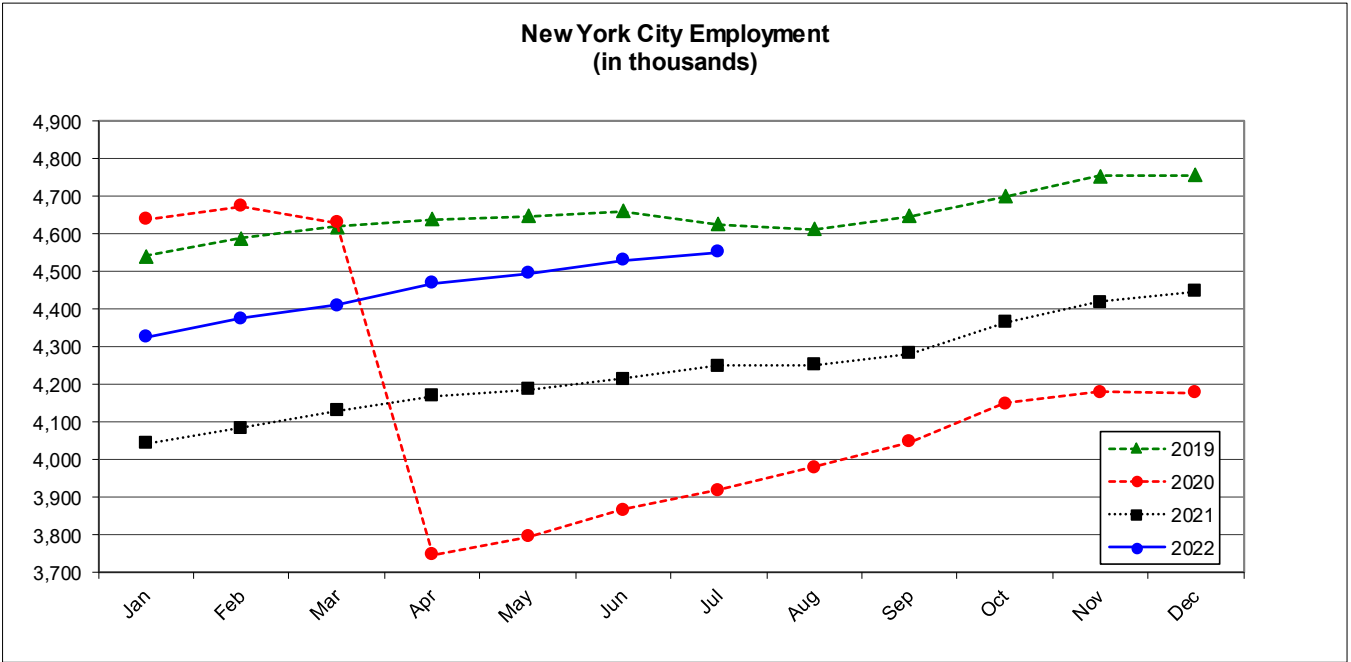
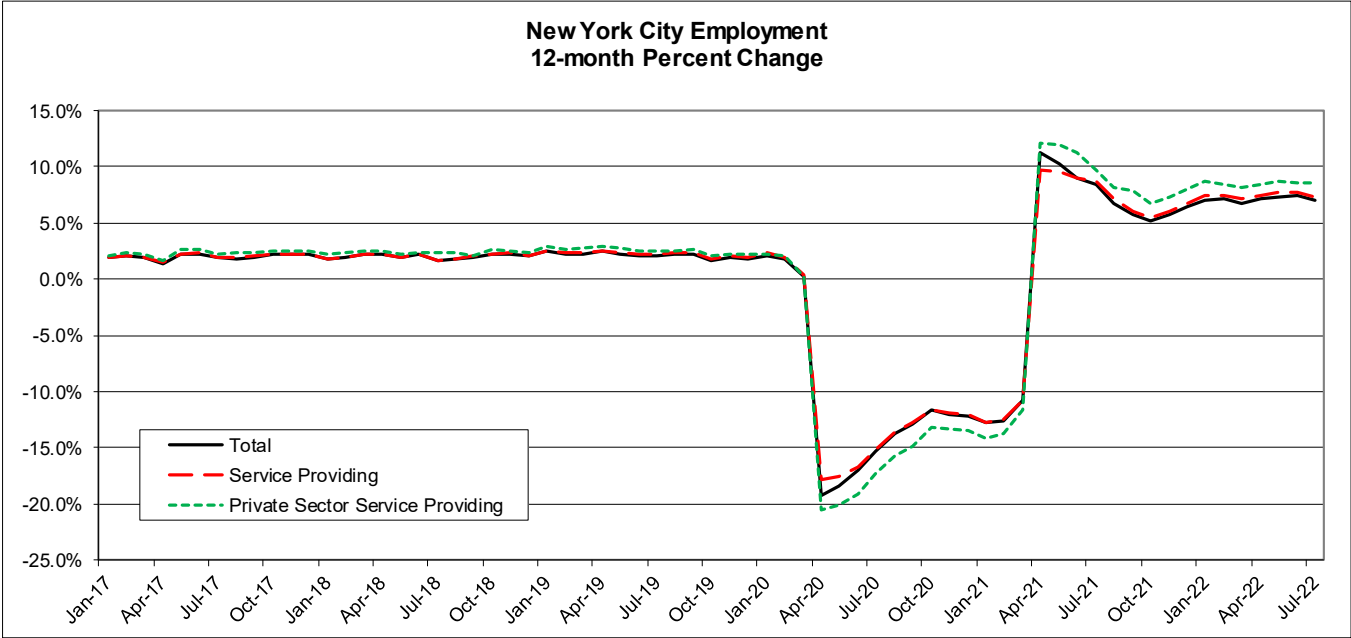
New York City Employment (in thousands)				Jul-22 versus			
	Prelim Jul-22	Revised Jun-22	Jul-21	Jun-22		Jul-21	
				Net	Pct	Net	Pct
Total Employment	4,552.5	4,531.1	4,251.3	21.4	0.5%	301.2	7.1%
Goods Producing	199.5	199.7	196.8	(0.2)	-0.1%	2.7	1.4%
Construction, Mining, Nat Res	141.8	141.5	142.0	0.3	0.2%	(0.2)	-0.1%
Manufacturing	57.7	58.2	54.8	(0.5)	-0.9%	2.9	5.3%
Service Providing	4,353.0	4,331.4	4,054.5	21.6	0.5%	298.5	7.4%
Transportation, Utilities	139.3	146.2	128.0	(6.9)	-4.7%	11.3	8.8%
Trade	434.9	434.9	414.9	0.0	0.0%	20.0	4.8%
Information	243.3	242.1	221.9	1.2	0.5%	21.4	9.6%
Financial Activities	481.0	477.7	470.6	3.3	0.7%	10.4	2.2%
Professional & Business Svcs	788.4	784.4	723.8	4.0	0.5%	64.6	8.9%
Education & Health Svcs	1,082.6	1,086.2	1,013.9	(3.6)	-0.3%	68.7	6.8%
Leisure & Hospitality	404.4	399.6	320.3	4.8	1.2%	84.1	26.3%
Other Services	182.7	182.5	168.4	0.2	0.1%	14.3	8.5%
Government	596.4	577.8	592.7	18.6	3.2%	3.7	0.6%

Preliminary July 2022 employment in New York City marks the 16th consecutive month of employment recovery, compared with one year ago, since the COVID pandemic began, with an increase of 301,200 jobs (7.1%) when compared to last July's employment level. Increases occurred in all sectors except for Construction, Mining and Natural Resources. Sectors experiencing the greatest increases were Leisure & Hospitality, up 84,100 jobs (26.3%), Education & Health Services, up 68,700 jobs (6.8%), and Professional & Business Services, up 64,600 jobs (8.9%), July, however, remains below pre-pandemic employment, down 74,500 jobs (1.6%) when compared with July 2019.

Employment in New York City's service-providing sectors increased by 298,500 jobs (7.4%) over the July 2021 level, and service-providing employment excluding the Government sector increased by 294,800 jobs (8.5%).

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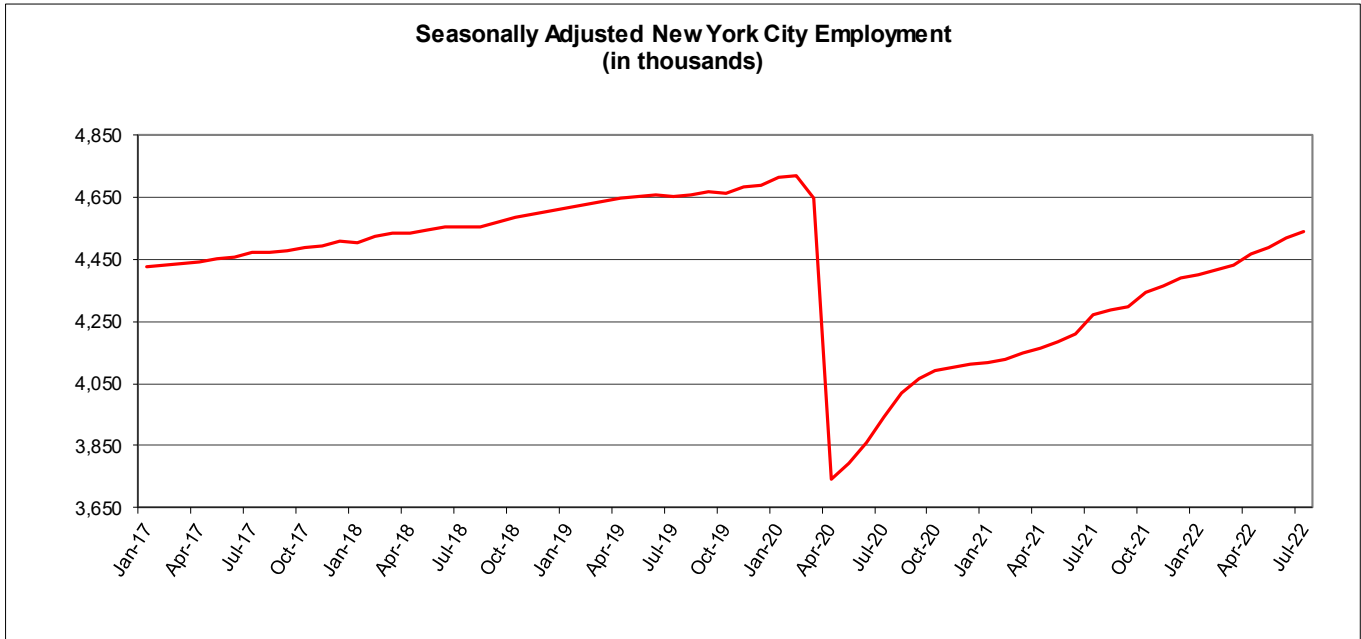
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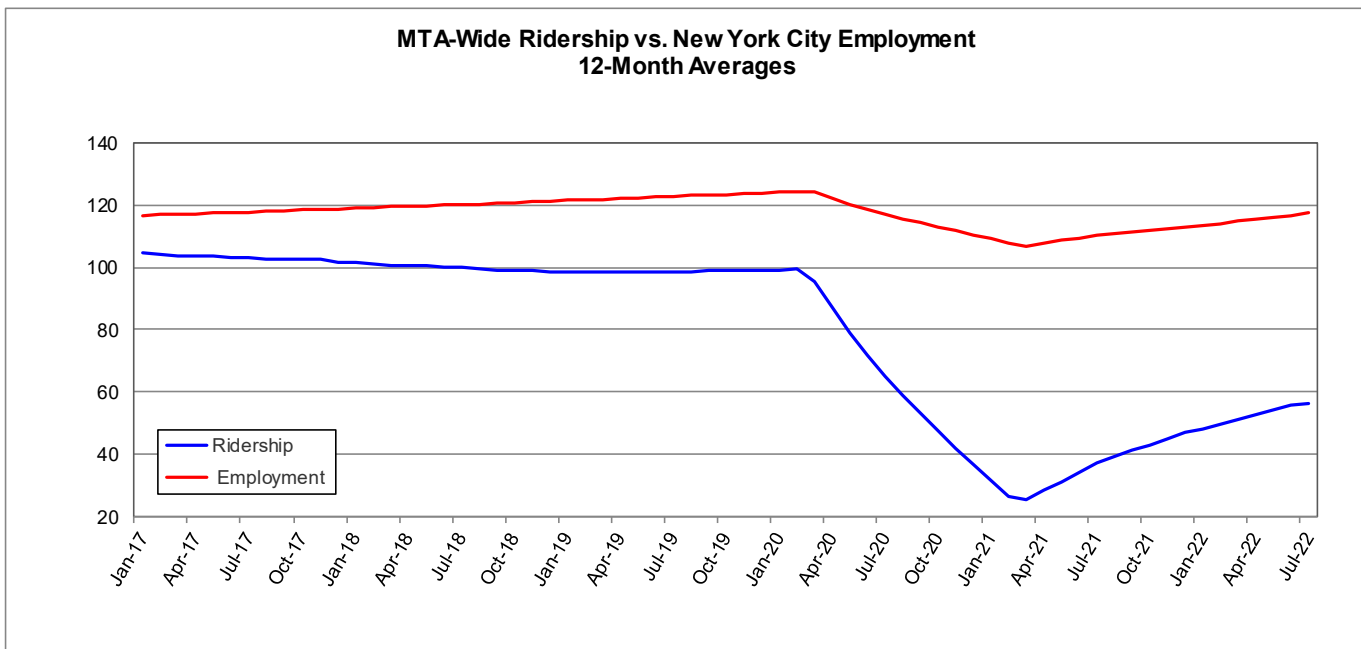
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In July 2022, seasonally adjusted New York City employment of 4.539 million was higher than in July 2021 by 266,100 jobs (6.23%), although it remains 109,700 jobs (2.4%) below the pre-pandemic April 2019 level. July seasonally adjusted employment was 21,900 jobs above last month, a 0.5% increase, the 27th consecutive increase since employment bottomed in April 2020.



Ridership and Employment

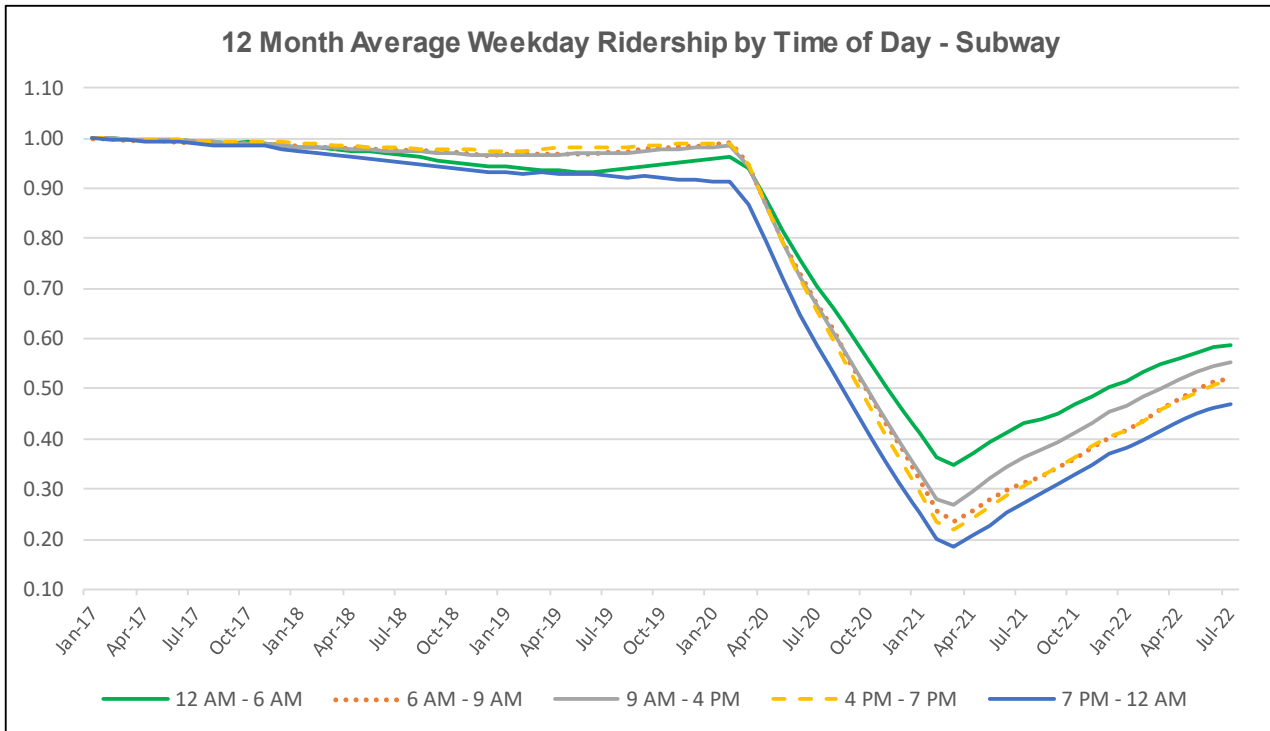
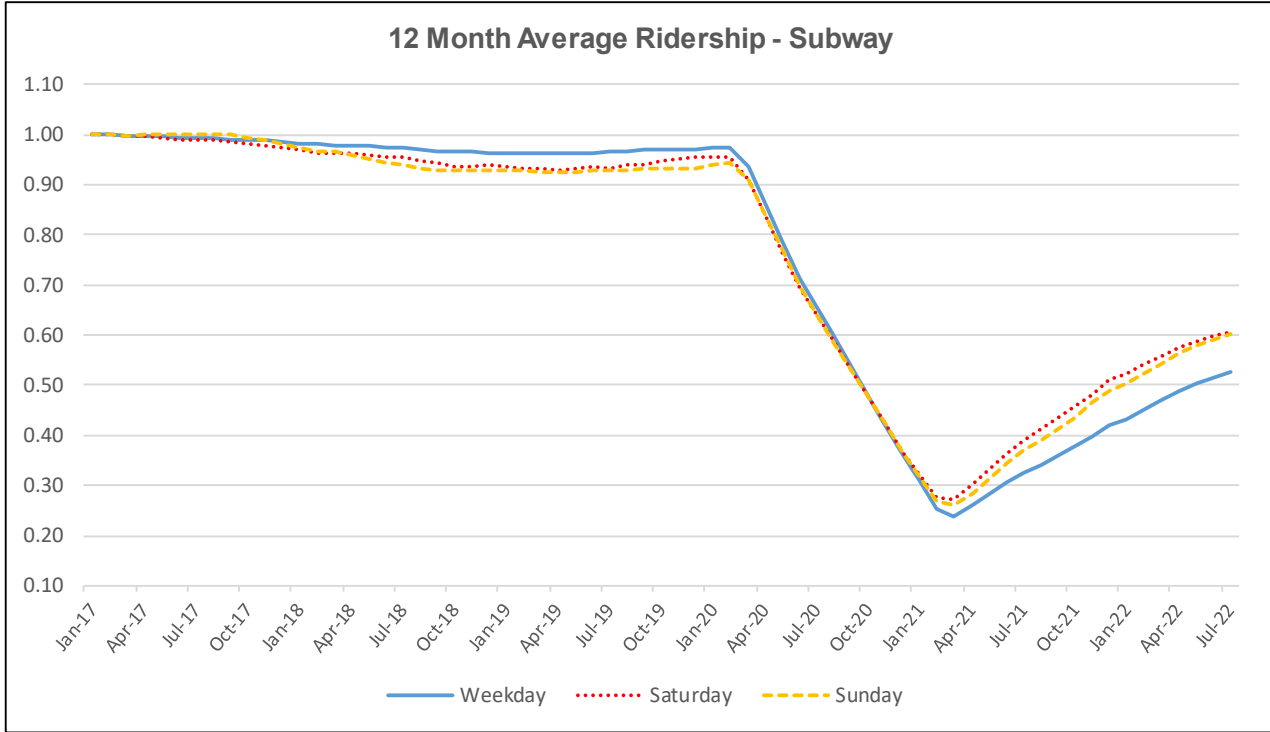
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Since March 2020, however, the impact of the COVID pandemic has altered the trajectories of both, with April employment standing at 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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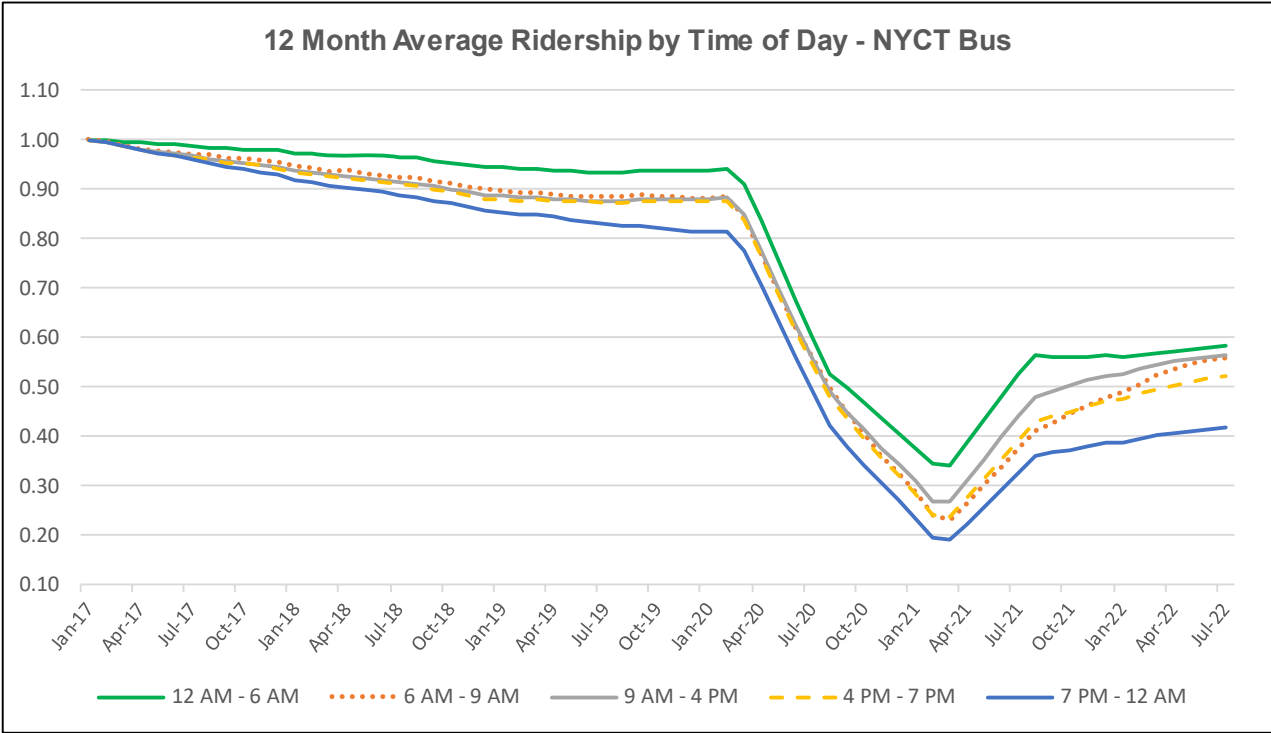
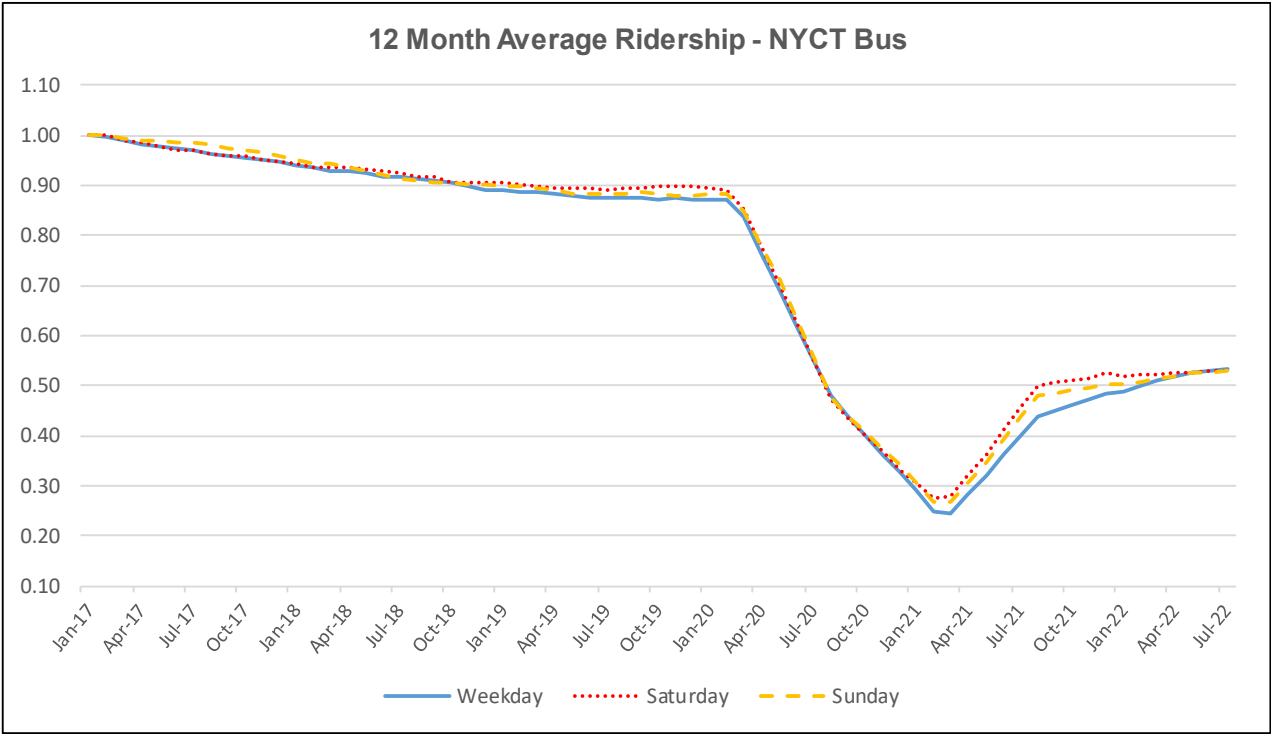
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2017 data point is the average of February 2016 to January 2017, and the February 2017 data point is the average of March 2016 to February 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.



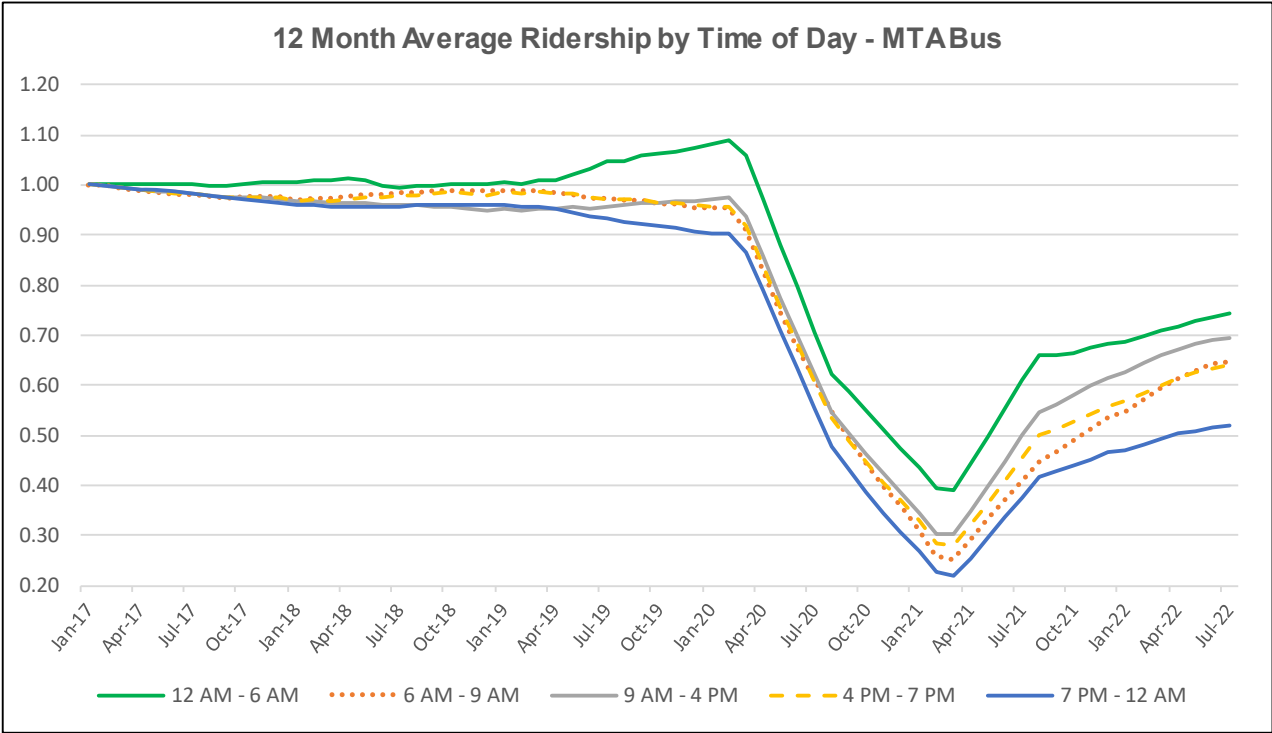
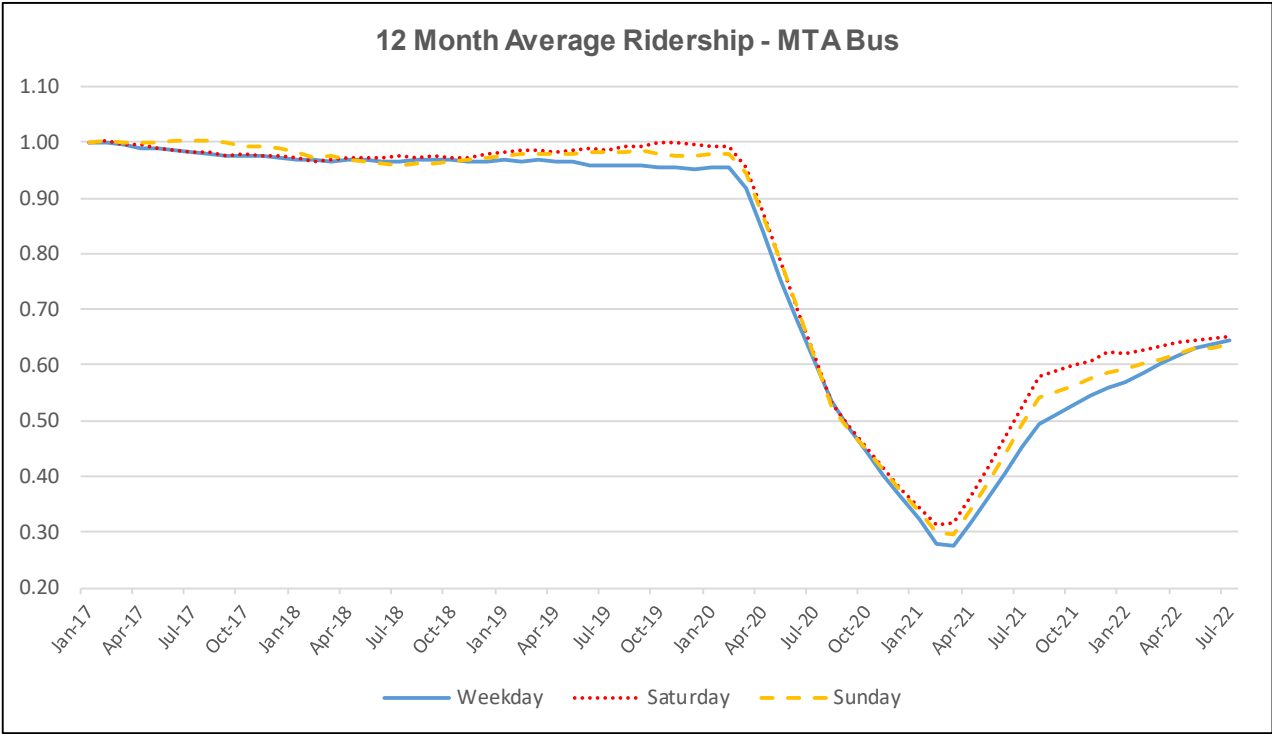
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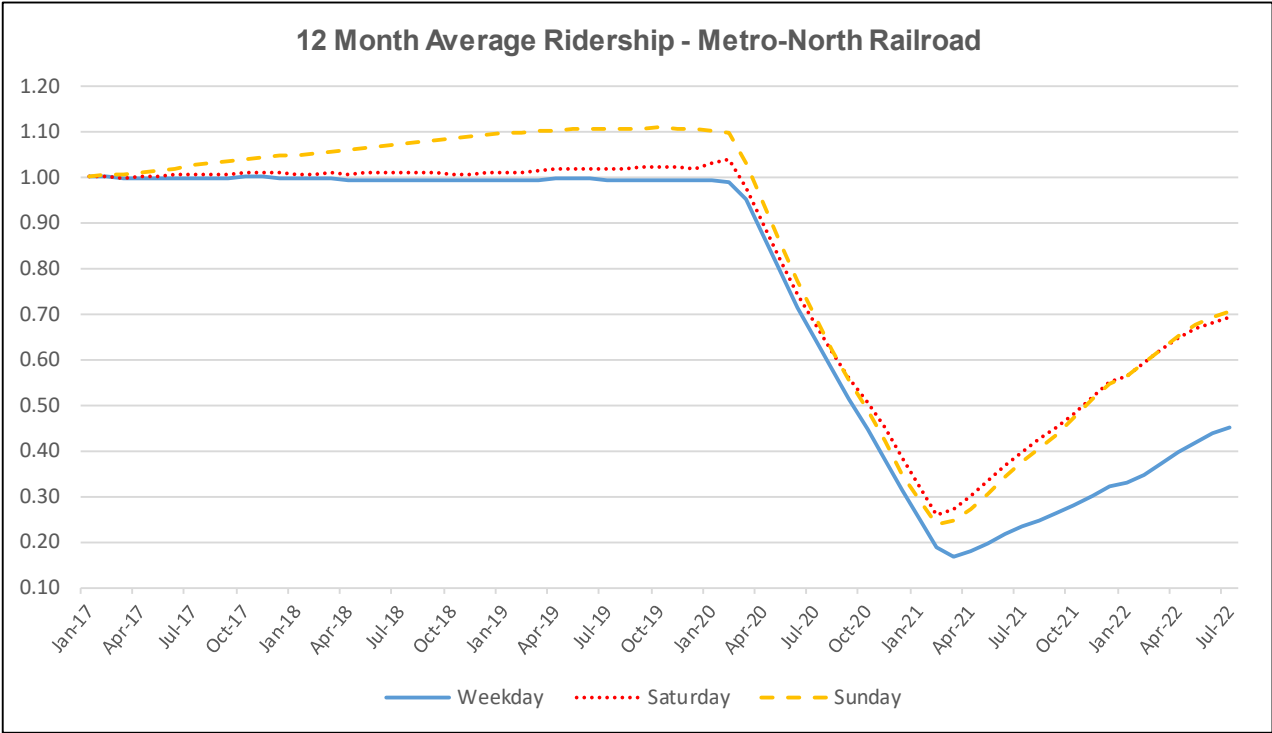
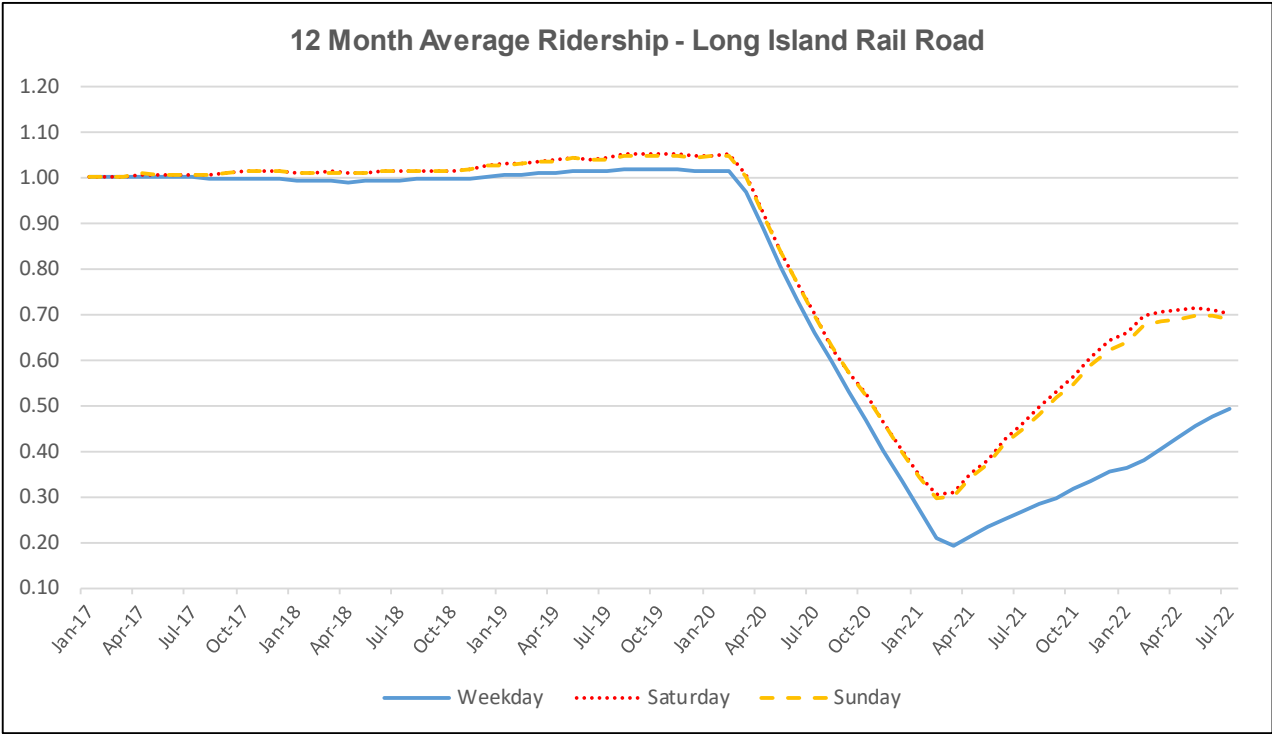
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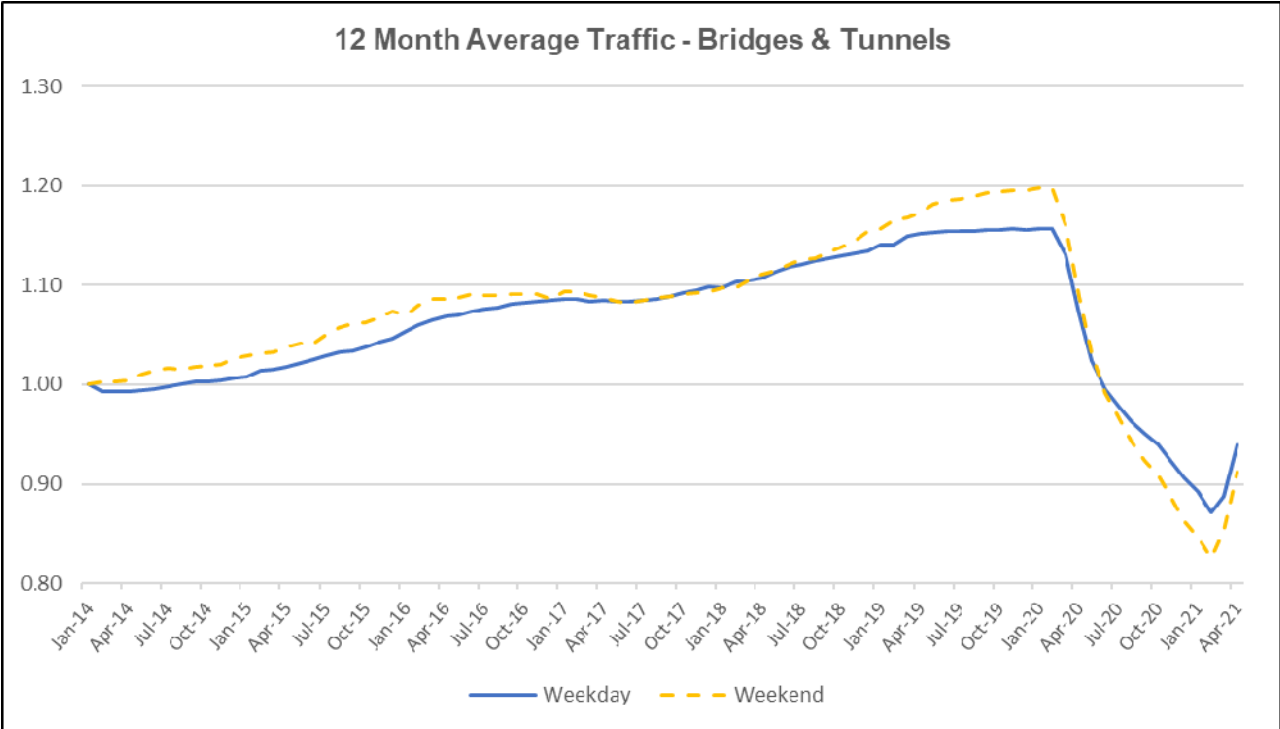
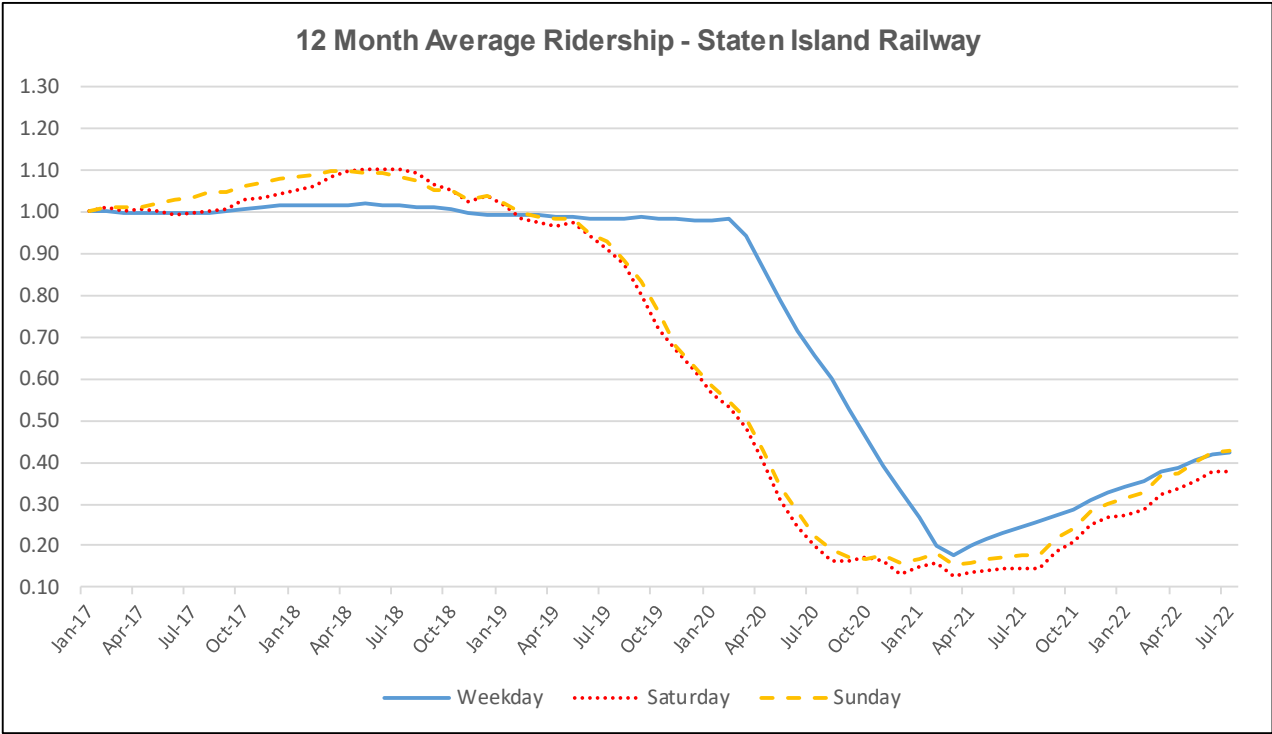
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Consumer Price Index

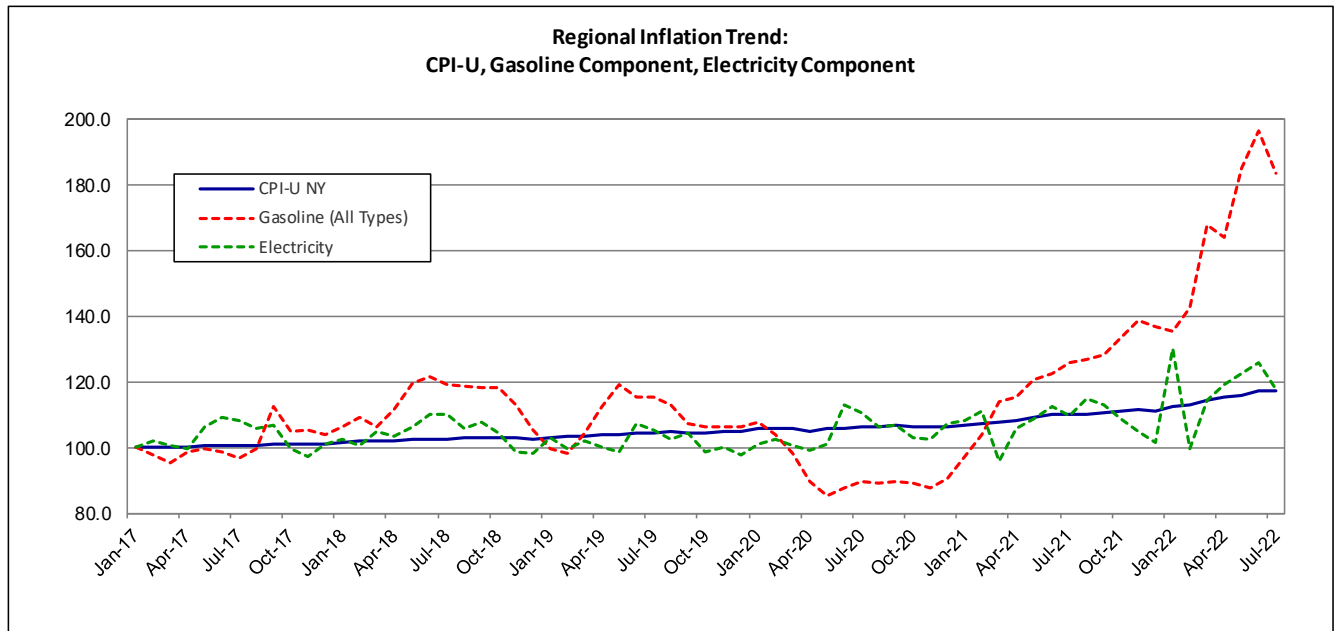
Goods Reporting Month-over-Month Price Increases

- Food
- Medical Care

Goods Reporting Month-over-Month Price Declines

- Apparel
- Electric
- Gasoline
- Transportation

	Jul-22 versus							
	Jul-22		Jun-22		Jul-21		Jul-21	
	Net	Pct	Net	Pct	Net	Pct	Net	Pct
Regional CPI-U	312.62	313.59	293.55	(0.97)	-0.3%	19.06	6.5%	
Medical Care Component	575.35	571.11	537.66	4.24	0.7%	37.69	7.0%	
Electricity Component	205.96	220.21	191.78	(14.25)	-6.5%	14.18	7.4%	
Gasoline (all grades) Component	365.71	391.30	250.61	(25.59)	-6.5%	115.10	45.9%	
National CPI-U	296.28	296.31	273.00	(0.03)	0.0%	23.27	8.5%	

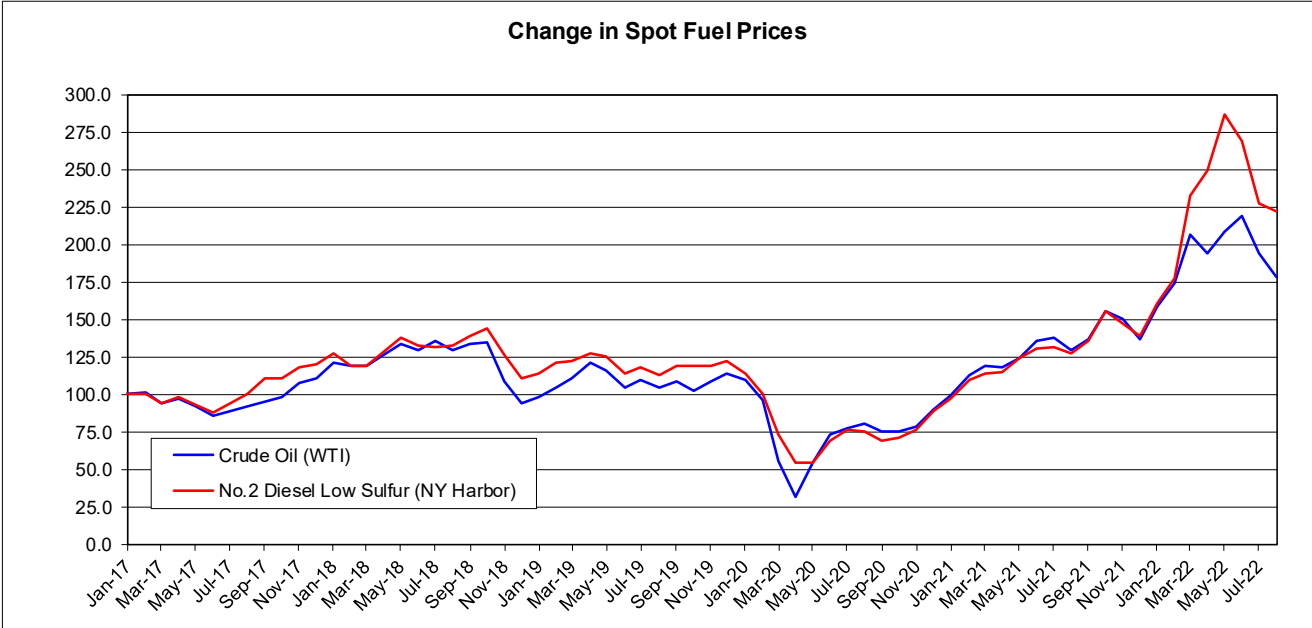


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Aug-22 versus		
	9/6/22	Aug-22	Jul-22	Aug-21	Jul-22	Aug-21
Crude Oil (\$/bbl)	87.35	93.67	101.62	67.73	-7.8%	38.3%
Conventional Regular Gasoline (\$/gal)	2.59	3.03	3.48	2.24	-13.1%	35.4%
Low Sulfur No.2 Diesel Fuel (\$/gal)	3.62	3.60	3.70	2.07	-2.7%	73.9%
No.2 Heating Oil (\$/gal)	3.43	3.44	3.55	1.88	-3.2%	83.0%



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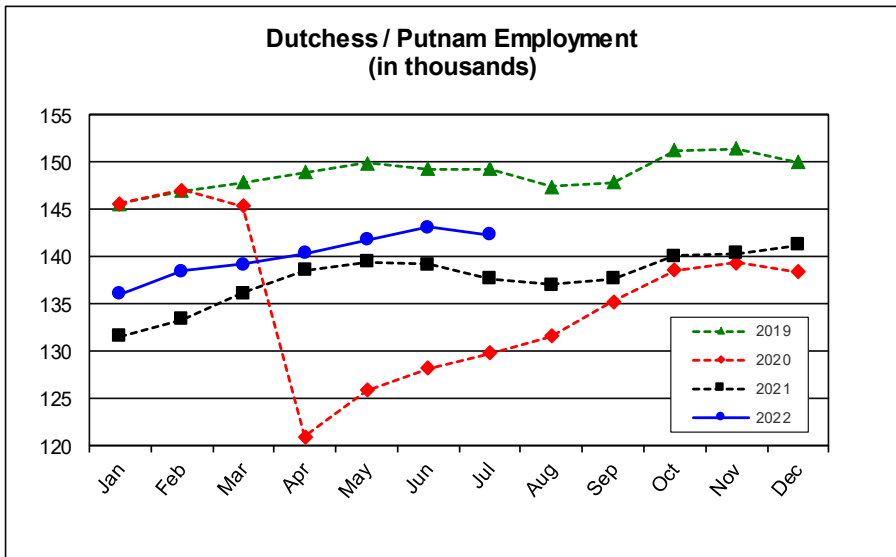
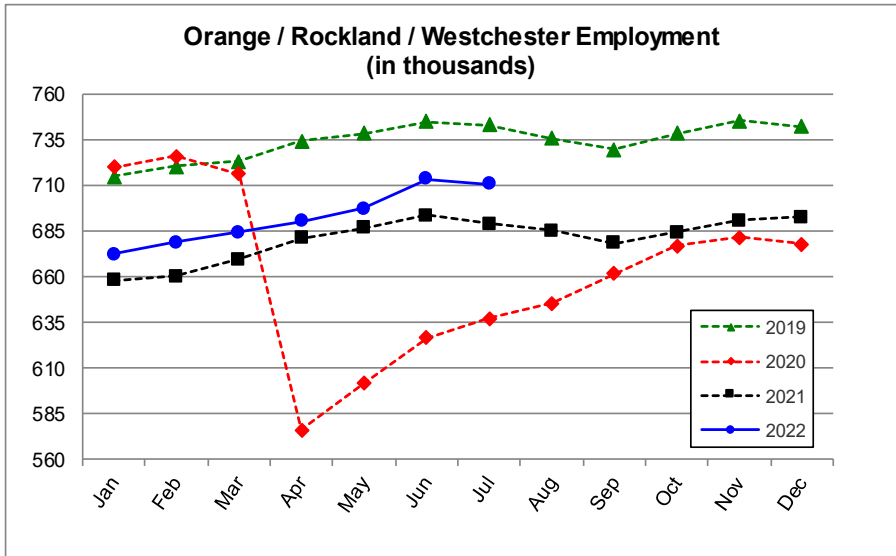
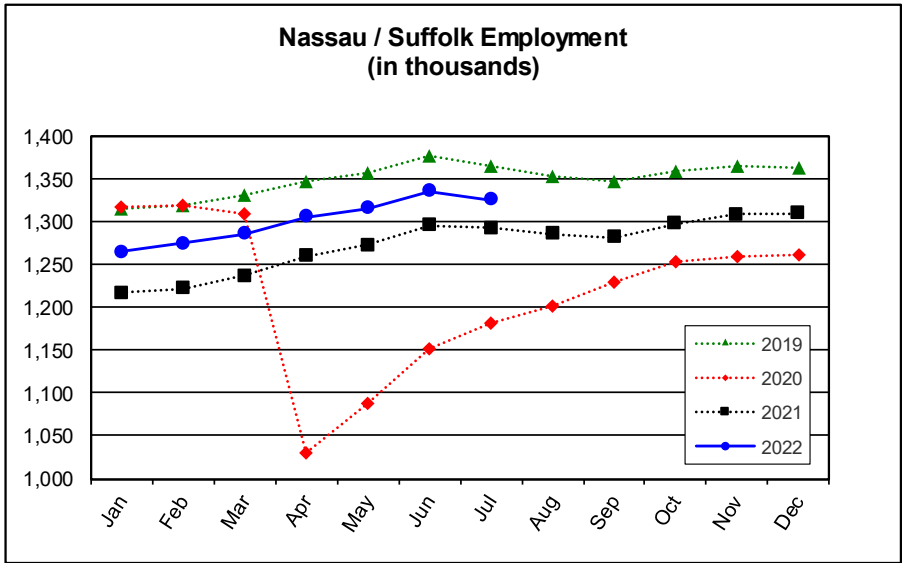
Nassau, Suffolk Employment (in thousands)				Jul-22 versus			
	Prelim	Revised	Jul-21	Jun-22		Jul-21	
	Jul-22	Jun-22		Net	Percent	Net	Percent
Total Employment	1,325.9	1,336.1	1,292.8	(10.2)	-0.8%	33.1	2.6%
Goods Producing	148.5	148.0	149.1	0.5	0.3%	(0.6)	-0.4%
Construction, Mining, Nat Res	80.6	80.5	81.0	0.1	0.1%	(0.4)	-0.5%
Manufacturing	67.9	67.5	68.1	0.4	0.6%	(0.2)	-0.3%
Service Providing	1,177.4	1,188.1	1,143.7	(10.7)	-0.9%	33.7	2.9%
Transportation, Utilities	41.2	44.4	39.1	(3.2)	-7.2%	2.1	5.4%
Trade	213.8	213.9	208.4	(0.1)	0.0%	5.4	2.6%
Information	14.8	14.5	14.5	0.3	2.1%	0.3	2.1%
Financial Activities	69.4	69.8	70.8	(0.4)	-0.6%	(1.4)	-2.0%
Professional & Business Svcs	178.6	179.8	171.0	(1.2)	-0.7%	7.6	4.4%
Education & Health Svcs	266.9	266.6	265.6	0.3	0.1%	1.3	0.5%
Leisure & Hospitality	143.2	137.8	134.3	5.4	3.9%	8.9	6.6%
Other Services	58.7	57.0	53.5	1.7	3.0%	5.2	9.7%
Government	190.8	204.3	186.5	(13.5)	-6.6%	4.3	2.3%

Orange, Rockland, Westchester Employment (in thousands)				Jul-22 versus			
	Prelim	Revised	Jul-21	Jun-22		Jul-21	
	Jul-22	Jun-22		Net	Percent	Net	Percent
Total Employment	710.7	713.2	688.6	(2.5)	-0.4%	22.1	3.2%
Goods Producing	75.3	74.4	71.8	0.9	1.2%	3.5	4.9%
Construction, Mining, Nat Res	46.6	45.7	43.9	0.9	2.0%	2.7	6.2%
Manufacturing	28.7	28.7	27.9	0.0	0.0%	0.8	2.9%
Service Providing	635.4	638.8	616.8	(3.4)	-0.5%	18.6	3.0%
Transportation, Utilities	24.2	25.5	23.0	(1.3)	-5.1%	1.2	5.2%
Trade	106.5	106.4	105.4	0.1	0.1%	1.1	1.0%
Information	11.5	11.4	11.2	0.1	0.9%	0.3	2.7%
Financial Activities	35.7	35.7	37.0	0.0	0.0%	(1.3)	-3.5%
Professional & Business Svcs	100.7	99.8	93.4	0.9	0.9%	7.3	7.8%
Education & Health Svcs	156.1	156.8	151.4	(0.7)	-0.4%	4.7	3.1%
Leisure & Hospitality	70.6	67.2	64.7	3.4	5.1%	5.9	9.1%
Other Services	32.8	32.9	29.0	(0.1)	-0.3%	3.8	13.1%
Government	97.3	103.1	101.7	(5.8)	-5.6%	(4.4)	-4.3%

Dutchess, Putnam Employment (in thousands)				Jul-22 versus			
	Prelim	Revised	Jul-21	Jun-22		Jul-21	
	Jul-22	Jun-22		Net	Percent	Net	Percent
Total Employment	142.3	143.1	137.7	(0.8)	-0.6%	4.6	3.3%
Goods Producing	16.8	16.7	17.2	0.1	0.6%	(0.4)	-2.3%
Construction, Mining, Nat Res	8.5	8.4	8.6	0.1	1.2%	(0.1)	-1.2%
Manufacturing	8.3	8.3	8.6	0.0	0.0%	(0.3)	-3.5%
Service Providing	125.5	126.4	120.5	(0.9)	-0.7%	5.0	4.1%
Transportation, Utilities	4.0	4.0	4.2	0.0	0.0%	(0.2)	-4.8%
Trade	19.8	20.0	19.6	(0.2)	-1.0%	0.2	1.0%
Information	1.6	1.6	1.6	0.0	0.0%	0.0	0.0%
Financial Activities	5.0	5.0	5.1	0.0	0.0%	(0.1)	-2.0%
Professional & Business Svcs	13.8	13.9	13.0	(0.1)	-0.7%	0.8	6.2%
Education & Health Svcs	34.5	34.4	33.4	0.1	0.3%	1.1	3.3%
Leisure & Hospitality	15.7	15.6	15.2	0.1	0.6%	0.5	3.3%
Other Services	6.5	6.5	6.3	0.0	0.0%	0.2	3.2%
Government	24.6	25.4	22.1	(0.8)	-3.1%	2.5	11.3%

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Regional Economy Report



Revenue Passengers in July

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	185,786,569	33,040,655	93,878,423	108,723,247	15.81%	-41.48%
MTA New York City Subway	139,505,934	32,482,176	66,973,313	80,577,956	20.31%	-42.24%
MTA New York City Bus	46,280,635	558,479	26,905,110	28,145,291	4.61%	-39.19%
MTA Staten Island Railway	332,218	62,304	115,520	136,139	17.85%	-59.02%
MTA Long Island Rail Road	7,990,885	1,621,375	3,309,454	4,511,503	36.32%	-43.54%
MTA Metro-North Railroad	7,524,118	1,331,852	2,938,882	4,136,190	40.74%	-45.03%
<i>East of Hudson</i>	7,378,992	1,301,424	2,883,706	4,072,030	41.21%	-44.82%
Harlem Line	2,341,310	430,221	870,467	1,233,632	41.72%	-47.31%
Hudson Line	1,532,186	292,573	628,627	868,194	38.11%	-43.34%
New Haven Line	3,505,496	578,630	1,384,612	1,970,205	42.29%	-43.80%
<i>West of Hudson</i>	145,126	30,428	55,176	64,160	16.28%	-55.79%
Port Jervis Line	88,994	20,169	35,426	42,394	19.67%	-52.36%
Pascack Valley Line	56,132	10,259	19,750	21,766	10.21%	-61.22%
MTA Bus Company	10,170,305	269,628	6,195,930	6,697,289	8.09%	-34.15%
MTA Bridges & Tunnels	28,857,383	23,322,086	28,032,603	28,709,452	2.41%	-0.51%
Total All Agencies	211,804,095	36,325,814	106,438,208	124,204,368	16.69%	-41.36%
(Excludes Bridges & Tunnels)						
Weekdays:	22	23	22	20		
Holidays:	1	0	0	1		
Weekend Days:	8	8	9	10		
Days	31	31	31	31		

Revenue Passengers Year-to-Date Through July

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	1,305,527,435	542,588,177	544,698,852	756,707,835	38.92%	-42.04%
MTA New York City Subway	981,370,593	426,492,900	375,772,947	560,660,196	49.20%	-42.87%
MTA New York City Bus	324,156,842	116,095,277	168,925,905	196,047,639	16.06%	-39.52%
MTA Staten Island Railway	2,544,901	1,029,433	686,114	1,130,659	64.79%	-55.57%
MTA Long Island Rail Road	52,652,370	20,589,745	16,536,824	28,300,331	71.14%	-46.25%
MTA Metro-North Railroad	50,083,559	19,203,774	14,268,014	25,789,392	80.75%	-48.51%
<i>East of Hudson</i>	49,123,542	18,777,306	13,991,803	25,396,204	81.51%	-48.30%
Harlem Line	15,866,348	6,201,643	4,443,864	8,054,828	81.26%	-49.23%
Hudson Line	9,980,822	3,842,580	3,028,284	5,270,626	74.05%	-47.19%
New Haven Line	23,276,372	8,733,083	6,519,655	12,070,750	85.14%	-48.14%
<i>West of Hudson</i>	960,017	426,468	276,211	393,188	42.35%	-59.04%
Port Jervis Line	562,046	253,573	176,924	240,518	35.94%	-57.21%
Pascack Valley Line	397,971	172,895	99,287	152,670	53.77%	-61.64%
MTA Bus Company	69,878,615	25,525,354	37,571,984	46,932,858	24.91%	-32.84%
MTA Bridges & Tunnels	190,187,925	136,852,317	171,218,150	186,665,801	9.02%	-1.85%
Total All Agencies	1,480,686,880	608,936,484	613,761,788	858,861,075	39.93%	-42.00%
(Excludes Bridges & Tunnels)						
Weekdays:	147	149	147	146		
Holidays:	5	4	4	4		
Weekend Days:	60	60	61	62		
Days	212	213	212	212		

12 Month Average Revenue Passengers in July

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	186,980,665	124,313,763	70,874,896	106,989,941	50.96%	-42.78%
MTA New York City Subway	140,348,611	95,237,470	49,068,423	78,738,664	60.47%	-43.90%
MTA New York City Bus	46,632,054	29,076,293	21,806,473	28,251,277	29.55%	-39.42%
MTA Staten Island Railway	369,685	232,085	90,193	159,356	76.68%	-56.89%
MTA Long Island Rail Road	7,581,453	4,920,209	2,188,106	3,898,689	78.18%	-48.58%
MTA Metro-North Railroad	7,235,336	4,645,049	1,853,817	3,520,282	89.89%	-51.35%
<i>East of Hudson</i>	7,097,618	4,552,845	1,815,920	3,458,873	90.48%	-51.27%
Harlem Line	2,285,146	1,475,196	587,849	1,097,276	86.66%	-51.98%
Hudson Line	1,445,582	936,714	397,002	718,956	81.10%	-50.27%
New Haven Line	3,366,891	2,140,935	831,069	1,642,641	97.65%	-51.21%
<i>West of Hudson</i>	137,718	92,204	37,898	61,409	62.04%	-55.41%
Port Jervis Line	80,836	54,781	24,538	38,096	55.25%	-52.87%
Pascack Valley Line	56,882	37,423	13,359	23,313	74.51%	-59.02%
MTA Bus Company	10,095,971	6,339,893	4,830,619	6,732,695	39.38%	-33.31%
MTA Bridges & Tunnels	27,372,967	23,004,994	23,962,490	26,895,815	12.24%	-1.74%
Total All Agencies	212,263,110	140,450,999	79,837,631	121,300,964	51.93%	-42.85%
(Excludes Bridges & Tunnels)						
Weekdays:	22	23	22	20		
Holidays:	1	0	0	1		
Weekend Days:	8	8	9	10		
Days	31	31	31	31		