

BudgetWatch

October 2022 Flash Report

Summary of September Month and YTD Results

	YTD September 2022 (\$ in millions)				Month of September 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
Operating Revenue ¹	\$5,072.3	\$5,004.9	\$67.4	1.3%	\$591.9	\$589.2	\$2.7	0.5%
Operating Expenses	\$10,691.8	\$11,091.5	\$399.7	3.6%	\$1,200.1	\$1,292.4	\$92.3	7.1%
Debt Service	\$2,243.2	\$2,314.5	\$71.3	3.1%	\$239.1	\$272.4	\$33.3	12.2%
Operating Subsidies ²	\$5,531.8	\$5,395.1	\$136.7	2.5%	\$822.0	\$767.2	\$54.8	7.1%
Surplus/(Deficit)	(\$2,330.9)	(\$3,006.0)	\$675.1	22.5%	(\$25.3)	(\$208.4)	\$183.1	87.9%

Overall Latest Condition (September operations October subsidies compared with the Mid-Year Forecast):

Net preliminary operating results for the month and YTD were favorable to the Mid-Year Forecast.

Operating revenue YTD through September was favorable by \$67 million (1.3%), reflecting favorable passenger revenue of \$136 million and favorable toll revenue of \$7 million (<1%), and offset by lower other operating revenue of \$76 million (16%). For September, operating revenue was \$3 million (0.5%) favorable: passenger revenue was \$40 million (12%) favorable and toll revenue was on target, offset by lower other operating revenue of \$37 million (57%).

Operating expenses YTD through September were favorable by \$402 million (4%): labor expenses were \$77 million (1%) favorable, and non-labor expenses were \$323 million (10%) favorable. For September, operating expenses were \$92 million (7%) favorable: labor expenses were \$1 million (<1%) unfavorable and non-labor expenses were \$93 million (24%) favorable. Overtime spending YTD through September was \$176 million (26%) unfavorable, and was \$18 million (26%) unfavorable in September, both primarily due to vacancy/absentee coverage at NYCT. Debt service through September was favorable by \$71 million (3%), and was favorable by \$33 million (12%) in September, both primarily due to timing and lower than forecasted variable rates.

Overall subsidy receipts dedicated for operating purposes YTD through October were \$108 million (2%) favorable. The real estate transaction taxes were favorable by \$123 million (11%), and MTA Aid was favorable by \$2 million (1%). The Payroll Mobility Tax was unfavorable by \$5 million (<1%), the Petroleum Business Tax was unfavorable by \$6 million (1%), and the For-Hire Vehicle Surcharge was unfavorable by \$6 million (2%). MMTOA receipts were on target. In October, subsidy receipts were \$16 million (3%) unfavorable, primarily from Payroll Mobility Tax receipts running \$18 million (14%) unfavorable and partially offset by Urban Tax receipts running \$8 million (22%) favorable.

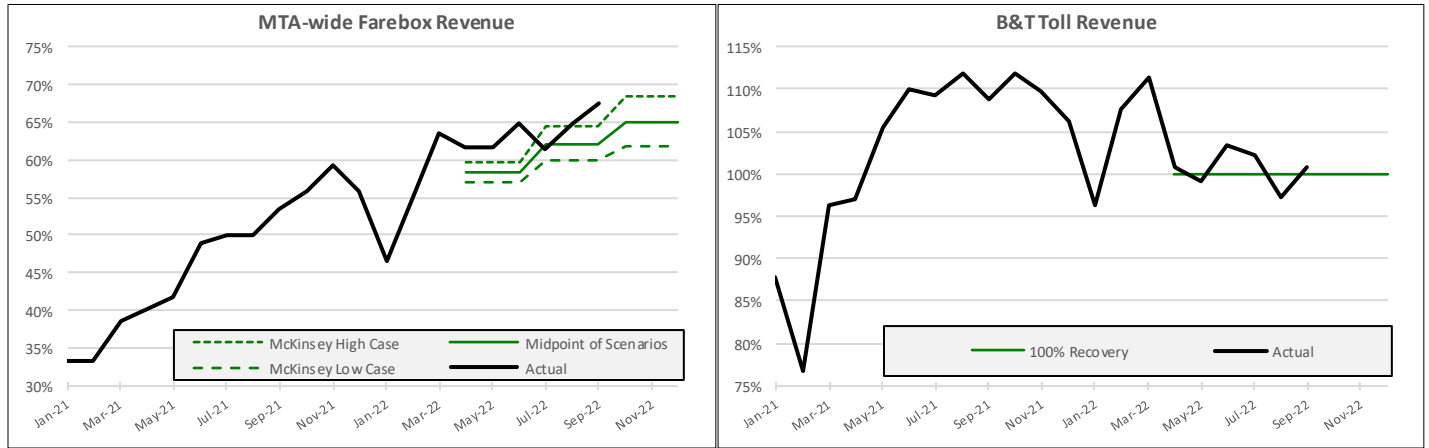
Passenger and Toll Revenues

	YTD September 2022 (\$ in millions)				Month of September 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
NYCT:								
Subway	\$1,651.5	\$1,580.6	\$70.9	4.5%	\$205.7	\$183.4	\$22.3	12.2%
Bus	453.1	436.3	16.8	3.8%	53.8	50.4	3.4	6.7%
Other	<u>52.7</u>	<u>53.4</u>	<u>(0.7)</u>	<u>-1.3%</u>	<u>6.0</u>	<u>6.2</u>	<u>(0.2)</u>	<u>-3.6%</u>
NYCT	\$2,157.3	\$2,070.4	\$87.0	4.2%	\$265.5	\$240.0	\$25.5	10.6%
SIR	\$2.3	\$3.0	(0.7)	-22.6%	\$0.3	\$0.4	(0.1)	-31.4%
MTA Bus	120.2	108.3	11.9	10.9%	14.5	11.3	3.2	28.1%
LIRR	332.4	316.8	15.6	4.9%	43.9	39.9	4.0	10.2%
MNR	317.3	<u>294.9</u>	<u>22.4</u>	<u>7.6%</u>	<u>43.3</u>	<u>36.5</u>	<u>6.9</u>	<u>18.9%</u>
Sub-total	\$2,929.5	\$2,793.4	\$136.1	4.9%	\$367.6	\$328.1	\$39.5	12.0%
B&T	<u>1,743.2</u>	<u>1,735.8</u>	<u>7.4</u>	<u>0.4%</u>	<u>196.2</u>	<u>196.2</u>	<u>0.0</u>	<u>0.0%</u>
Total	\$4,672.7	\$4,529.2	\$143.5	3.2%	\$563.7	\$524.3	\$39.5	7.5%

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

² Operating Subsidies are for September 2022, while subsidy provided later in this report are for October 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, with ridership tracking the midpoint of the McKinsey high and low cases. **Toll revenue** for the month was close to forecast 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. While exceeding the McKinsey projections, passenger revenues remain significantly below pre-pandemic levels: September passenger revenues were \$174 million (33%) below September 2019, and YTD September passenger revenues were down \$1.8 billion (38%) compared with YTD September 2019. Toll revenue, when adjusted to account for the 2021 toll increase, is higher by \$195 million (13%).

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD September 2022 (\$ in millions)				Month of September 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
NYCT	\$6,777.8	\$6,831.7	\$53.8	0.8%	\$760.6	\$748.0	(\$12.6)	-1.7%
SIR	\$50.1	\$53.6	3.5	6.5%	\$6.5	\$6.5	0.0	0.7%
MTA Bus	627.7	690.8	63.1	9.1%	73.2	87.8	14.6	16.6%
LIRR	1,192.0	1,292.3	100.2	7.8%	132.8	157.5	24.7	15.7%
MNR	1,063.6	1,078.1	14.4	1.3%	130.3	128.6	(1.7)	-1.3%
B&T	346.3	354.1	7.8	2.2%	51.2	51.0	(0.3)	-0.5%
MTA HQ	636.3	753.6	117.3	15.6%	44.0	103.2	59.2	57.4%
MTA C&D	5.2	7.8	2.6	33.2%	1.5	1.4	(0.1)	-6.7%
FMTAC	(17.2)	22.2	39.4	177.5%	(3.3)	6.7	10.0	149.1%
Total	\$10,682.0	\$11,084.0	\$402.0	3.6%	\$1,196.7	\$1,290.7	\$94.0	7.3%

Preliminary expenses for September were favorable by \$94.0 million (7.3%). The MTA HQ variance largely reflects the timing and lower spending of various professional services contracts, including MTA IT maintenance, repairs, consulting, software services and hardware purchases, COVID-19 testing, temporary services related to staffing of the COVID-19 hotline, the timing of maintenance and repairs, and the existence of vacancies. The LIRR variance primarily reflects the timing of material usage, and various maintenance and other operating contracts, lower electric power expense due to lower consumption, lower overtime costs, as well as 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, lower maintenance work, including facility 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. Partially offsetting these results was an unfavorable variance at NYCT mainly reflecting higher overtime, and other fringe benefits, higher debit/credit card processing fees, lower reimbursable overhead credits, the unfavorable reclassification of equipment rental charges, partially offset by lower energy costs, and the existence of vacancies. At MNR, the unfavorable variance primarily reflects higher payroll costs due to lower attrition and accelerated hiring, higher overtime, higher pension rates, and lower reimbursable overhead credits, partially offset by lower material usage and less energy consumption.

Year-to-date expenses were favorable by \$402.0 million (3.6%). The favorable variances at MTA HQ, the LIRR, MTA Bus, and FMTAC, 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. 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, partially offset by higher overtime and pension costs. The B&T variance mainly reflects the timing of maintenance and operating contracts including the E-ZPass Customer Service Center, major maintenance and painting, E-ZPass tags, and security services, as well as the existence of vacancies. 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. The MTA C&D variance mainly reflects the timing of chargebacks and expense recoveries.

Overtime

	YTD September 2022 (\$ in millions)				Month of September 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
NYCT	\$545.2	\$364.7	(\$180.5)	-49.5%	\$53.3	\$34.5	(\$18.8)	-54.6%
SIR	\$2.8	\$2.5	(0.3)	-13.3%	\$0.2	\$0.2	0.0	2.1%
MTA Bus	68.8	72.4	3.7	5.1%	7.5	8.6	1.1	12.4%
LIRR	104.3	124.1	19.8	16.0%	10.8	14.0	3.2	22.9%
MNR	82.9	68.2	(14.7)	-21.6%	11.6	9.4	(2.2)	-23.5%
B&T	17.4	16.2	(1.2)	-7.6%	2.3	1.9	(0.4)	-23.6%
MTA HQ	21.0	18.7	(2.3)	-12.3%	2.6	1.6	(0.9)	-56.5%
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	\$842.5	\$666.8	(\$175.6)	-26.3%	\$88.3	\$70.2	(\$18.1)	-25.8%

Overtime costs for September were above forecast by \$18.1 million (25.8%). 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 partially offset by lower 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 and higher vacancy/absentee coverage.

YTD overtime expenses were \$175.5 million (26.3%) higher than forecast. The bulk of the overrun was at NYCT and reflected higher costs for vacancy/absentee coverage. The overruns at MNR, B&T and SIR were primarily due to vacancy/absentee coverage. MTA HQ was unfavorable mainly due to increased MTA PD vacancy/absentee coverage partially offset by lower 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 September was \$239.1 million, which was \$33.4 million (12.2%) favorable due to timing (of debt issuance and of debt service deposits) and lower than budgeted variable rates. Year-to-Date, Debt Service expenses of \$2,243.2 million were \$71.3 million (3.1%) favorable due to lower than budgeted variable rates and timing.

State Dedicated Taxes and Fees

	YTD October 2022 (\$ in millions)				Month of October 2022 (\$ in millions)			
	Mid-Year		Diff	% Diff	Mid-Year		Diff	% Diff
	Actual	Forecast			Actual	Forecast		
MMTOA	\$1,512.3	\$1,512.3	\$0.0	0.0%	\$305.4	\$305.4	\$0.0	0.0%
PBT	499.9	505.6	(5.7)	-1.1%	63.8	61.6	2.2	3.6%
PMT ³	1,424.8	1,430.1	(5.3)	-0.4%	114.5	132.9	(18.4)	-13.8%
MTA Aid ⁴	194.4	192.6	1.8	0.9%	0.0	0.0	0.0	0.0%
FHV ⁵	275.5	281.3	(5.8)	-2.1%	27.4	30.1	(2.6)	-8.8%
Total	\$3,906.9	\$3,922.0	(\$15.1)	-0.4%	\$511.1	\$529.9	(\$18.8)	-3.5%

MMTOA payments for October and year-to-date were on target. Petroleum Business Tax (PBT) receipts for October were \$2.2 million (3.6%) favorable, and year-to-date collections were unfavorable by \$5.7 million (1.1%). 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)

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.

receipts were \$18.4 million (13.8%) unfavorable for October, and year-to-date collections were unfavorable by \$5.3 million (0.4%). MTA Aid receipts are transferred quarterly and no receipts were expected in October; year-to-date, MTA Aid was \$1.8 million (0.9%) favorable. For-Hire-Vehicle Surcharge (FHV) receipts were unfavorable for October by \$2.6 million (8.8%), and year-to-date receipts were unfavorable by \$5.8 million (2.1%).

Real Estate Transaction Taxes

	YTD October 2022 (\$ in millions)				Month of October 2022 (\$ in millions)			
	Mid-Year		Diff	%Diff	Mid-Year		Diff	%Diff
	Actual	Forecast			Actual	Forecast		
MRT	\$576.8	\$538.0	\$38.8	7.2%	\$39.3	\$44.3	(\$5.0)	-11.4%
NYC Urban Tax	660.4	575.9	84.5	14.7%	46.8	38.5	8.3	21.5%
Total	\$1,237.2	\$1,113.9	\$123.3	11.1%	\$86.1	\$82.9	\$3.3	3.9%

Total real estate transaction taxes for October, which reflect recorded transactions during the month of September, were \$3.3 million (3.9%) favorable to the Mid-Year Forecast, with the YTD variance favorable by \$123.3 million (11.1%). When compared with last year through October, real estate taxes were \$356.9 million (40.5%) higher; the Urban Tax was favorable to last year's level by \$319.8 million, or 93.9%, while MRT was favorable compared with last year by \$37.1 million, or 6.9%.

It is important to note that Suffolk County determined in early September its systems had been affected by what appeared to be a cyberattack. In response, its websites and web-based applications were taken offline which in turn has delayed the recording of real estate closings through the Suffolk County Clerk's office. It is not known if this situation is adversely impacting MTA's receipt of MRT collections, although MRT receipts from Suffolk for this month are down about 80% compared with receipts from recent months, or about \$8 million. Other counties reporting MRT receipts to the MTA have not experienced a similar decline.

Regional Mortgage Recording Tax⁶ receipts for October were \$5.0 million, or 11.4%, unfavorable; MRT-1 was favorable by \$1.9 million (7.2%), and MRT-2 receipts were unfavorable by \$6.9 million (37.4%). YTD MRT receipts were favorable by \$38.8 million (7.2%), with MRT-1 receipts \$46.2 million (13.4%) favorable and MRT-2 receipts \$7.4 million (3.8%) unfavorable.

New York City Urban Tax⁷ receipts for October were \$8.3 million, or 21.5%, favorable, and YTD Urban Tax receipts were \$84.5 million (14.7%) favorable. For October, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$3.4 million, or 14.0%, while the MRT portion of the Urban Tax was \$4.9 million or 33.8% favorable. YTD, RPTT receipts were \$51.6 million (13.5%) favorable, while the MRT portion of the Urban Tax was \$33.0 million (17.1%) favorable.

Capital Lockbox Funding Sources

	YTD October 2022 (\$ in millions)				Month of October 2022 (\$ in millions)			
	Mid-Year		Diff	%Diff	Mid-Year		Diff	%Diff
	Actual	Forecast			Actual	Forecast		
Mansion Tax (thru September) ⁸	\$457.6	\$363.5	\$94.2	25.9%	\$39.3	\$25.6	\$13.7	53.4%
Internet Sales Tax - NYS ⁹	127.1	127.1	0.0	0.0%	12.8	12.8	0.0	0.0%
Internet Sales Tax - NYC ⁹	144.1	144.1	0.0	0.0%	14.5	14.5	0.0	0.0%
Total	\$728.9	\$634.7	\$94.2	14.8%	\$66.5	\$52.8	\$13.7	25.9%

October Mansion Tax receipts were \$13.7 million (53.4%) favorable, and year-to-date Mansion Tax receipts were \$94.2 million (25.9%) favorable. Internet Sales Tax receipts for both NYS and NYC were on target with the forecasts for the month of October and year-to-date. Funds received from the Mansion Tax and the 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 Oct</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	\$344.2
MRT-2	230.8	19.8	21.6	19.2	21.7	18.4	19.2	18.5	18.5	18.5	18.5	18.5	18.5	193.8
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	\$538.0
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	\$383.2
MRT	222.0	23.6	40.0	14.2	24.5	17.4	14.6	14.6	14.6	14.6	14.6	14.6	14.6	192.7
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	\$575.9
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	\$1,113.9

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 Oct</u>
MRT-1	\$41.1	\$53.1	\$34.5	\$44.3	\$34.7	\$35.6	\$42.6	\$37.2	\$39.4	\$27.7			\$390.4
MRT-2	19.8	21.6	19.2	21.7	18.4	17.3	19.7	18.0	19.2	11.6			186.4
Total MRT	\$60.9	\$74.7	\$53.7	\$66.0	\$53.1	\$52.9	\$62.3	\$55.2	\$58.6	\$39.3			\$576.8
RPTT	\$96.1	\$47.2	\$44.7	\$49.1	\$26.6	\$36.7	\$47.8	\$36.5	\$22.9	\$27.3			\$434.7
MRT	23.6	40.0	14.2	24.5	17.4	19.4	23.3	21.5	22.2	19.5			225.7
Total Urban Tax - NYCT 90% share	\$119.6	\$87.2	\$58.9	\$73.6	\$44.0	\$56.1	\$71.1	\$58.0	\$45.1	\$46.8			\$660.4
Total Real Estate Taxes	\$180.5	\$162.0	\$112.6	\$139.5	\$97.2	\$109.0	\$133.4	\$113.2	\$103.7	\$86.1			\$1,237.2

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 Oct</u>
MRT-1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2.6	\$16.8	\$11.3	\$13.5	\$1.9			\$46.2
MRT-2	0.0	0.0	0.0	0.0	0.0	(1.9)	1.2	(0.5)	0.7	(6.9)			(7.4)
Total MRT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.7	\$18.0	\$10.9	\$14.3	(\$5.0)			\$38.8
RPTT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$12.8	\$23.9	\$12.6	(\$1.0)	\$3.4			\$51.6
MRT	0.0	0.0	0.0	0.0	0.0	4.8	8.7	6.9	7.6	4.9			33.0
Total Urban Tax - NYCT 90% share	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$17.6	\$32.6	\$19.5	\$6.6	\$8.3			\$84.5
Total Real Estate Taxes	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$18.3	\$50.5	\$30.4	\$20.9	\$3.3			\$123.3
MRT-1	0.0%	0.0%	0.0%	0.0%	0.0%	8.0%	64.9%	43.9%	52.4%	7.2%			13.4%
MRT-2	0.0%	0.0%	0.0%	0.0%	0.0%	(10.0%)	6.4%	(2.6%)	4.0%	(37.4%)			(3.8%)
Total MRT	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	40.5%	24.5%	32.2%	(11.4%)			7.2%
RPTT	0.0%	0.0%	0.0%	0.0%	0.0%	53.4%	99.9%	52.7%	(4.3%)	14.0%			13.5%
MRT	0.0%	0.0%	0.0%	0.0%	0.0%	32.9%	59.6%	47.3%	52.1%	33.8%			17.1%
Total Urban Tax - NYCT 90% share	0.0%	0.0%	0.0%	0.0%	0.0%	45.6%	84.6%	50.7%	17.1%	21.5%			14.7%
Total Real Estate Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	20.2%	61.0%	36.7%	25.2%	3.9%			11.1%

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 Oct</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	\$340.6
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	199.2
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	\$539.8
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	\$201.9
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	138.7
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	\$340.6
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	\$880.3

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 Oct</u>
MRT-1	\$41.1	\$53.1	\$34.5	\$44.3	\$34.7	\$35.6	\$42.6	\$37.2	\$39.4	\$27.7			\$390.4
MRT-2	19.8	21.6	19.2	21.7	18.4	17.3	19.7	18.0	19.2	11.6			186.4
Total MRT	\$60.9	\$74.7	\$53.7	\$66.0	\$53.1	\$52.9	\$62.3	\$55.2	\$58.6	\$39.3			\$576.8
RPTT	\$96.1	\$47.2	\$44.7	\$49.1	\$26.6	\$36.7	\$47.8	\$36.5	\$22.9	\$27.3			\$434.7
MRT	23.6	40.0	14.2	24.5	17.4	19.4	23.3	21.5	22.2	19.5			225.7
Total Urban Tax - NYCT 90% share	\$119.6	\$87.2	\$58.9	\$73.6	\$44.0	\$56.1	\$71.1	\$58.0	\$45.1	\$46.8			\$660.4
Total Real Estate Taxes	\$180.5	\$162.0	\$112.6	\$139.5	\$97.2	\$109.0	\$133.4	\$113.2	\$103.7	\$86.1			\$1,237.2

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 Oct</u>
MRT-1	\$9.0	\$23.3	\$8.4	\$6.7	\$4.1	\$1.3	\$0.2	\$1.2	\$3.3	(\$7.7)			\$49.8
MRT-2	0.9	3.5	2.6	(1.0)	(1.6)	(2.7)	(2.5)	(2.9)	(1.6)	(7.5)			(12.7)
Total MRT	\$9.8	\$26.8	\$11.1	\$5.7	\$2.5	(\$1.4)	(\$2.3)	(\$1.7)	\$1.7	(\$15.3)			\$37.1
RPTT	\$73.3	\$18.8	\$29.0	\$34.1	\$16.2	\$21.2	\$12.4	\$16.0	\$5.8	\$5.9			\$232.8
MRT	10.1	29.1	6.0	11.2	10.0	4.9	(1.9)	6.3	7.3	4.0			87.0
Total Urban Tax - NYCT 90% share	\$83.5	\$47.9	\$35.0	\$45.3	\$26.3	\$26.1	\$10.6	\$22.2	\$13.1	\$9.9			\$319.8
Total Real Estate Taxes	\$93.3	\$74.7	\$46.1	\$51.0	\$28.8	\$24.7	\$8.3	\$20.5	\$14.9	(\$5.4)			\$356.9
MRT-1	27.8%	78.0%	32.3%	17.8%	13.4%	3.8%	0.5%	3.4%	9.3%	-21.8%			14.6%
MRT-2	4.7%	19.6%	16.0%	-4.5%	-8.0%	-13.4%	-11.1%	-13.9%	-7.8%	-39.4%			-6.4%
Total MRT	19.3%	56.0%	26.0%	9.4%	5.0%	-2.5%	-3.5%	-3.0%	3.0%	-28.0%			6.9%
RPTT	322.5%	66.3%	185.5%	228.4%	156.2%	136.8%	35.2%	77.6%	34.0%	27.3%			115.3%
MRT	75.4%	266.0%	72.2%	83.9%	135.5%	33.8%	-7.5%	41.3%	49.2%	26.1%			62.8%
Total Urban Tax - NYCT 90% share	230.7%	121.8%	146.4%	160.3%	147.6%	86.9%	17.4%	62.2%	41.1%	26.8%			93.9%
Total Real Estate Taxes	107.0%	85.7%	69.3%	57.6%	42.0%	29.3%	6.6%	22.2%	16.7%	-5.9%			40.5%

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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

Sectors with Year-over-Year Employment Losses

- Construction, Mining, Natural Resources
- Government

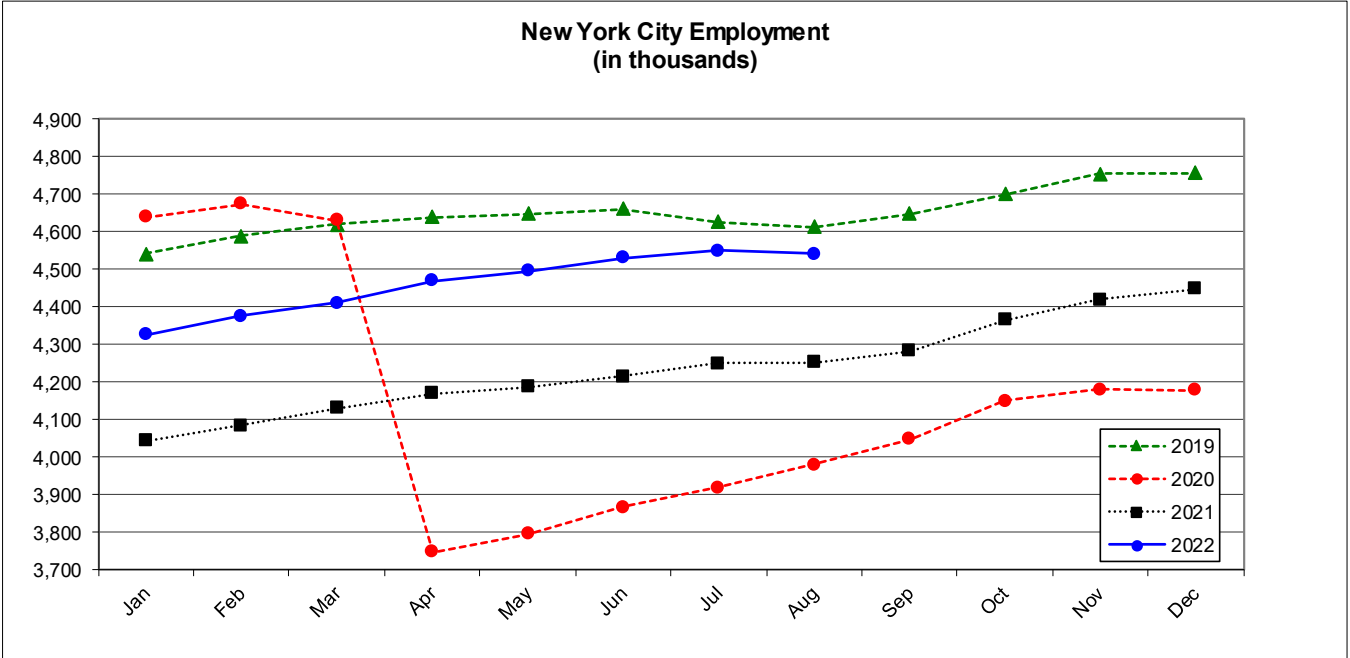
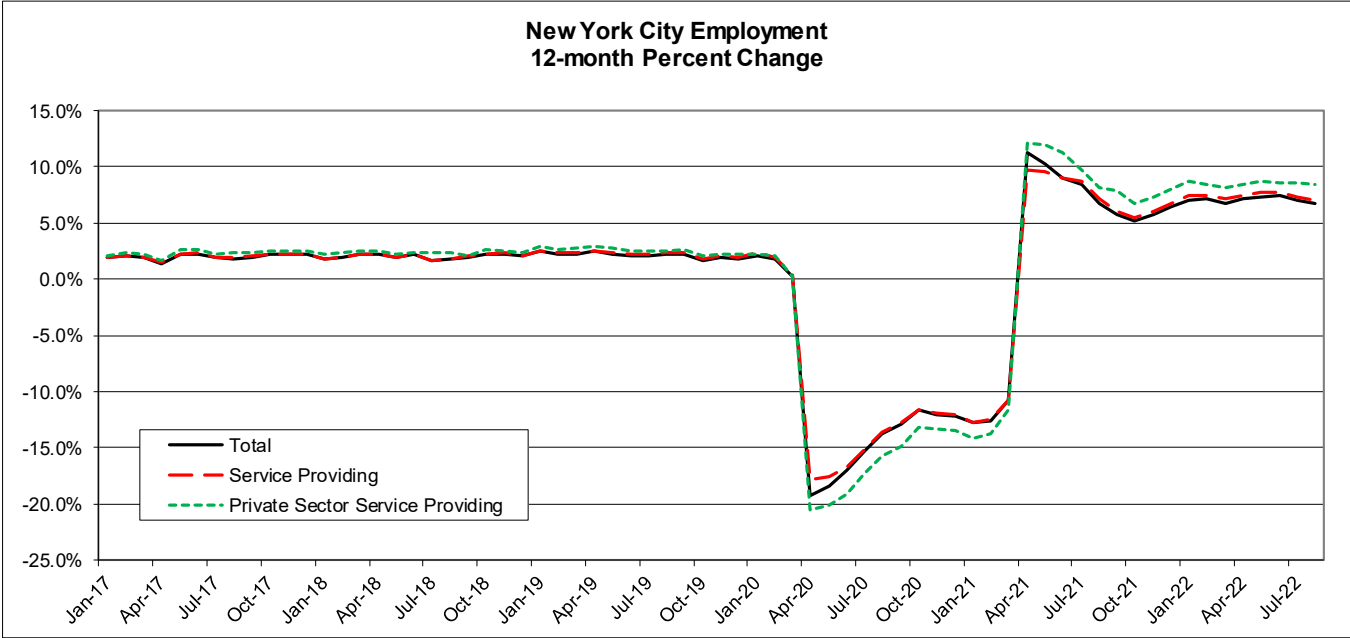
New York City Employment (in thousands)				▲ Aug-22 versus			
	Prelim Aug-22	Revised Jul-22	▲ Aug-21	Jul-22		Aug-21	
				Net	Pct	Net	Pct
Total Employment	4,541.4	4,549.9	4,251.9	(8.5)	-0.2%	289.5	6.8%
Goods Producing	200.5	200.2	197.0	0.3	0.1%	3.5	1.8%
Construction, Mining, Nat Res	141.5	142.4	141.9	(0.9)	-0.6%	(0.4)	-0.3%
Manufacturing	59.0	57.8	55.1	1.2	2.1%	3.9	7.1%
Service Providing	4,340.9	4,349.7	4,054.9	(8.8)	-0.2%	286.0	7.1%
Transportation, Utilities	138.4	139.8	128.8	(1.4)	-1.0%	9.6	7.5%
Trade	435.5	434.7	415.6	0.8	0.2%	19.9	4.8%
Information	243.6	241.8	222.2	1.8	0.7%	21.4	9.6%
Financial Activities	482.6	484.1	471.9	(1.5)	-0.3%	10.7	2.3%
Professional & Business Svcs	789.0	785.9	722.4	3.1	0.4%	66.6	9.2%
Education & Health Svcs	1,083.7	1,086.5	1,008.9	(2.8)	-0.3%	74.8	7.4%
Leisure & Hospitality	404.5	403.0	328.8	1.5	0.4%	75.7	23.0%
Other Services	180.2	181.3	168.1	(1.1)	-0.6%	12.1	7.2%
Government	583.4	592.6	588.2	(9.2)	-1.6%	(4.8)	-0.8%

Preliminary August 2022 employment in New York City marks the 17th consecutive month of employment recovery, compared with one year earlier, since the COVID pandemic began, with an increase of 289,500 jobs (6.8%) when compared to last August's employment level. Increases occurred in all sectors except for Construction, Mining and Natural Resources and Government. Sectors experiencing the greatest increases were Leisure & Hospitality, up 75,700 jobs (23.0%), Education & Health Services, up 74,800 jobs (7.4%), and Professional & Business Services, up 66,600 jobs (9.2%), August, however, remains below pre-pandemic employment, down 71,300 jobs (1.5%) when compared with August 2019.

Employment in New York City's service-providing sectors increased by 286,000 jobs (7.1%) over the August 2021 level, and service-providing employment excluding the Government sector increased by 290,800 jobs (8.4%).

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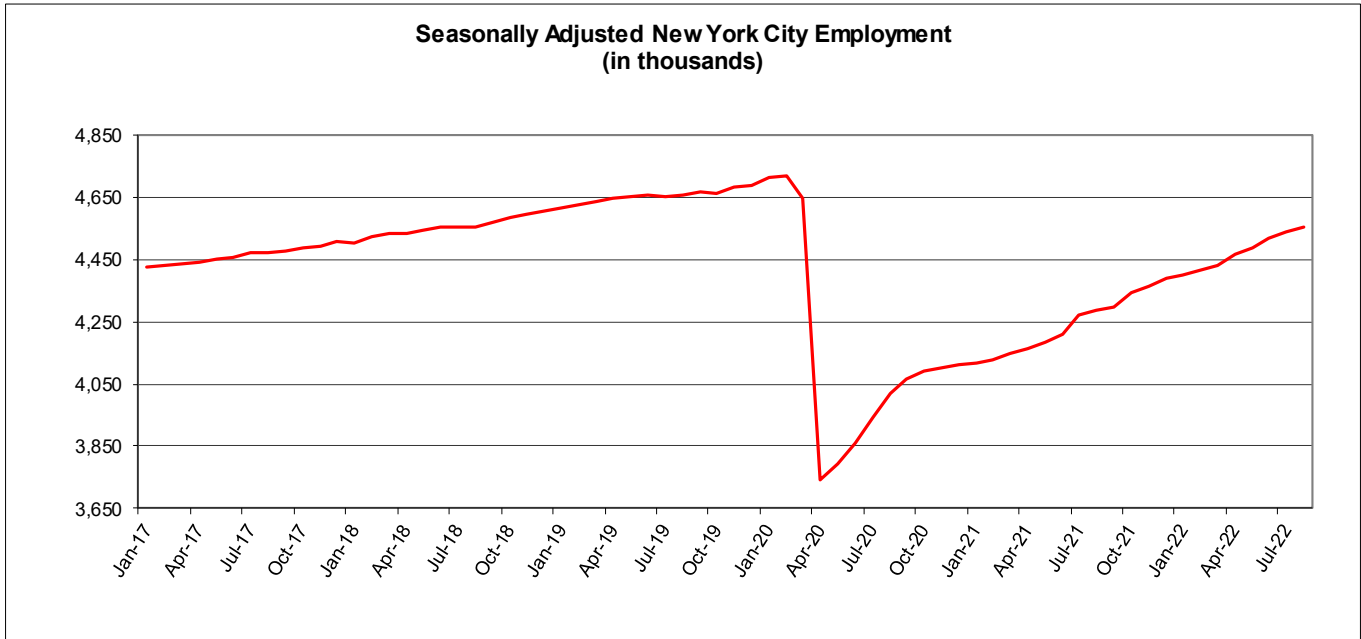
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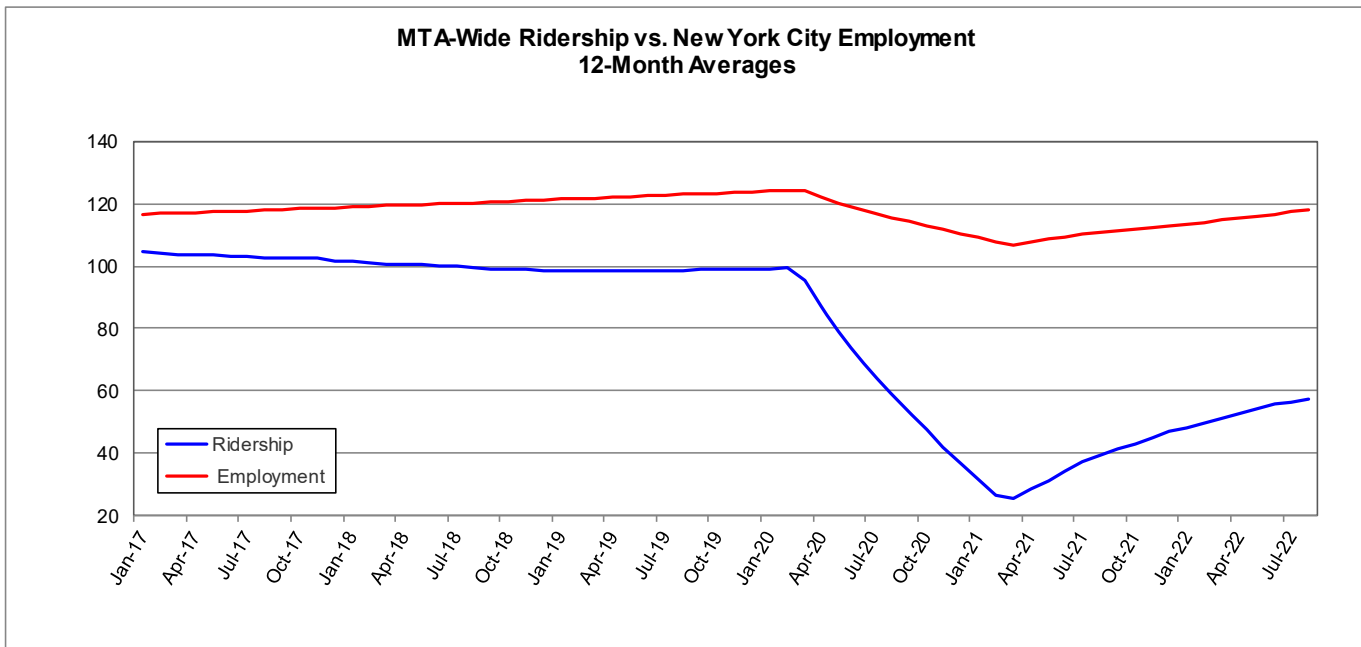
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In August 2022, seasonally adjusted New York City employment of 4.554 million was higher than in August 2021 by 266,600 jobs (6.22%), although it remains 101,800 jobs (2.2%) below the pre-pandemic April 2019 level. August seasonally adjusted employment was 16,500 jobs above last month, a 0.4% increase, the 28th consecutive increase since employment bottomed in April 2020.



Ridership and Employment

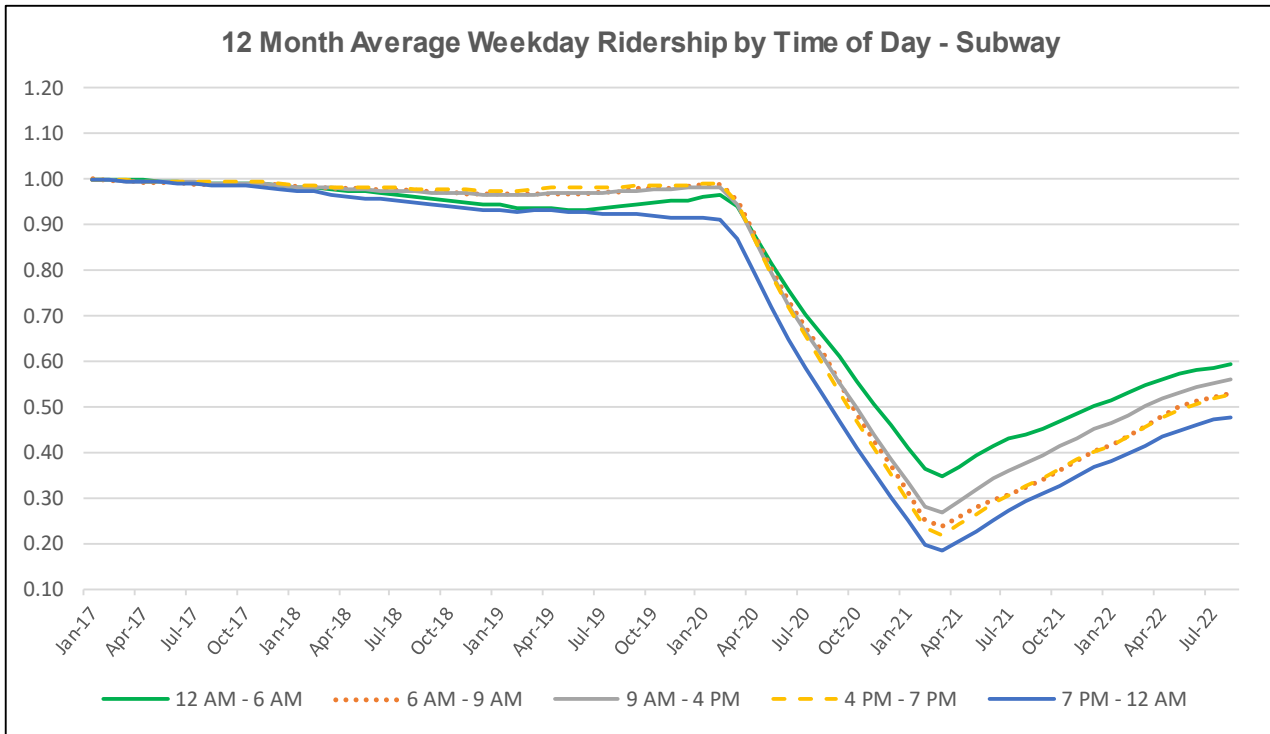
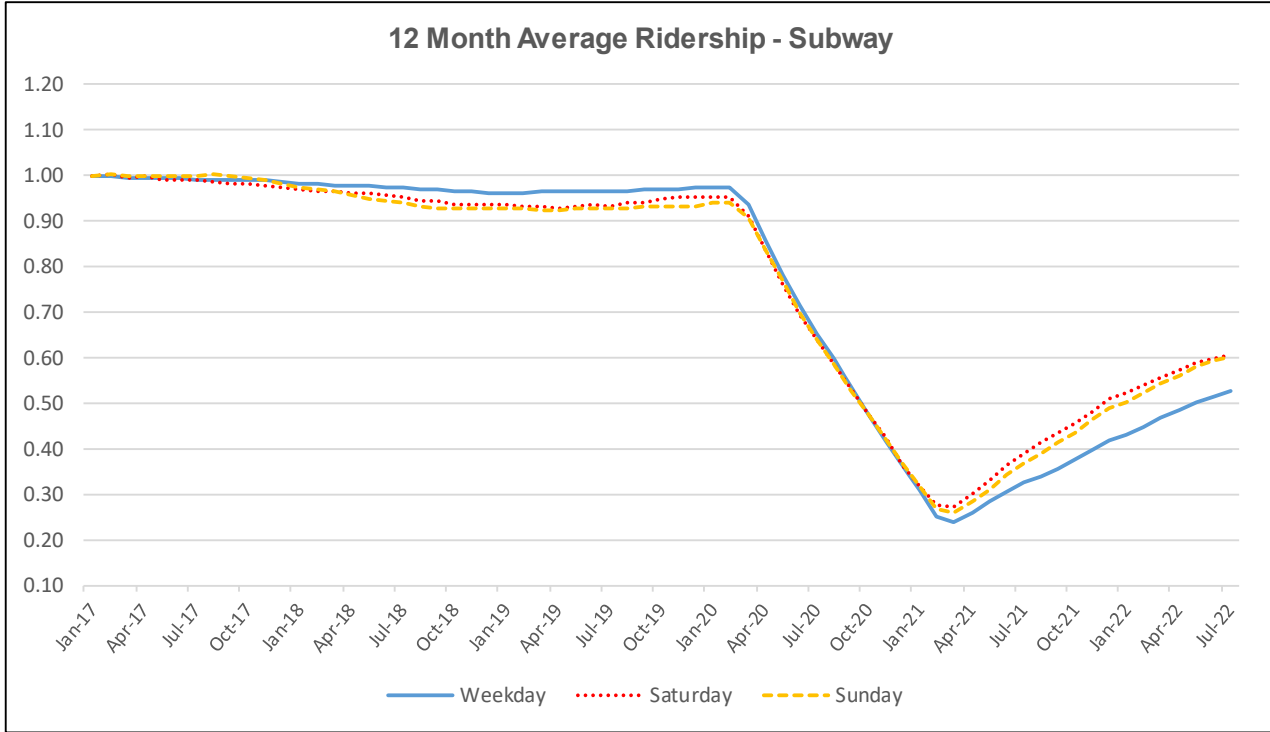
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Since March 2020, however, the impact of the COVID pandemic has altered the trajectories of both, with August employment standing at 18.0% above the January 2011 level, while MTA-wide ridership for April is 42.8% below its January 2011 level.



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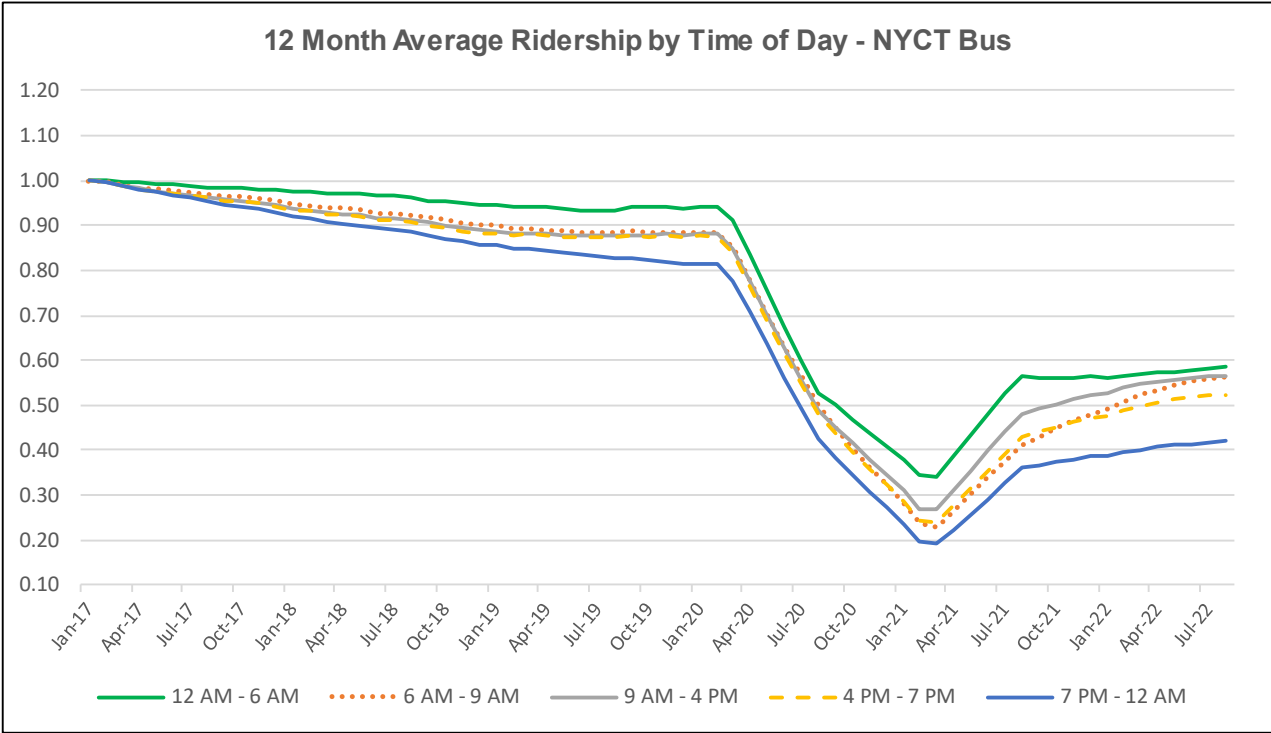
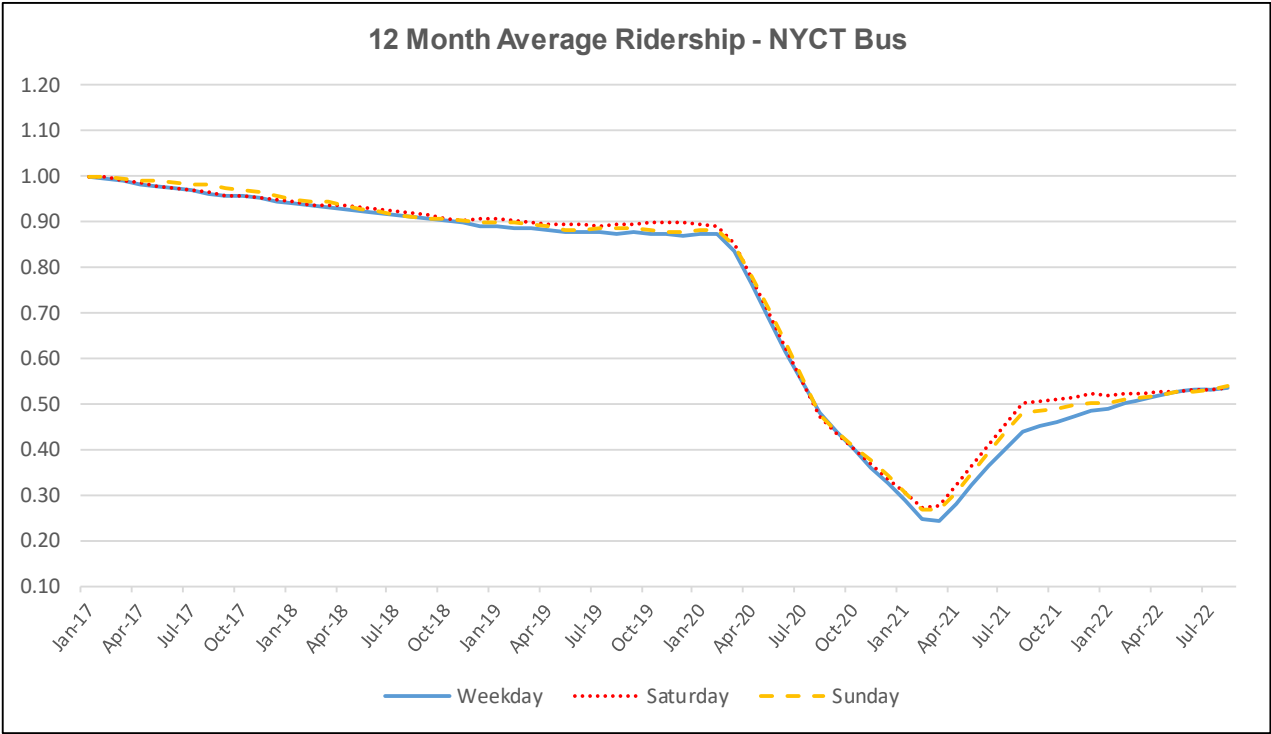
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2017 data point is the average of February 2016 to January 2017, and the February 2017 data point is the average of March 2016 to February 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.



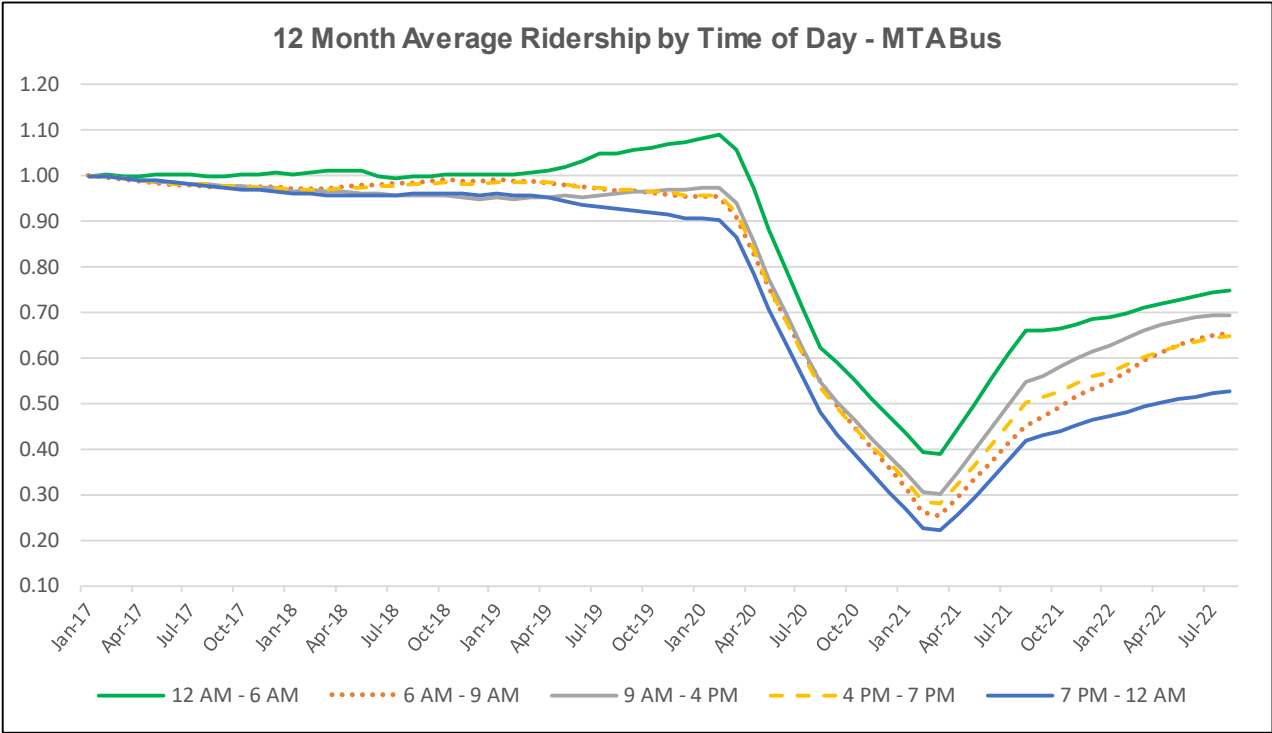
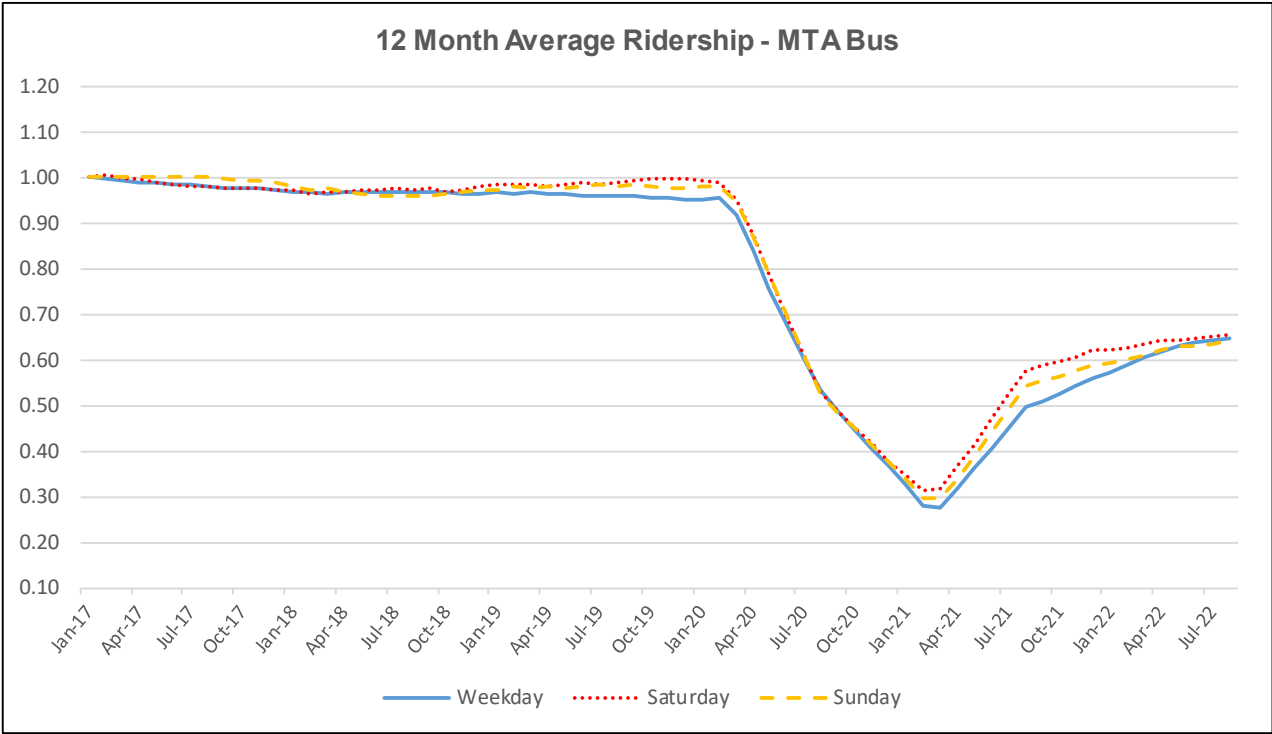
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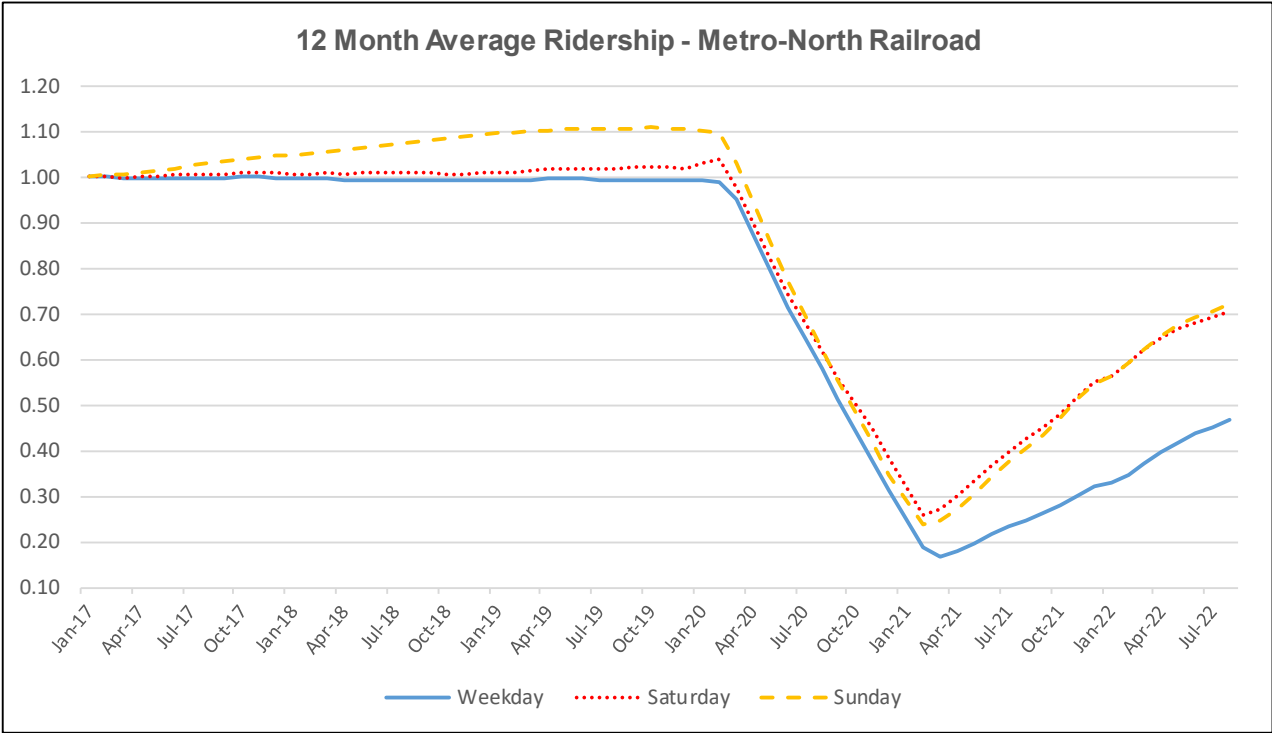
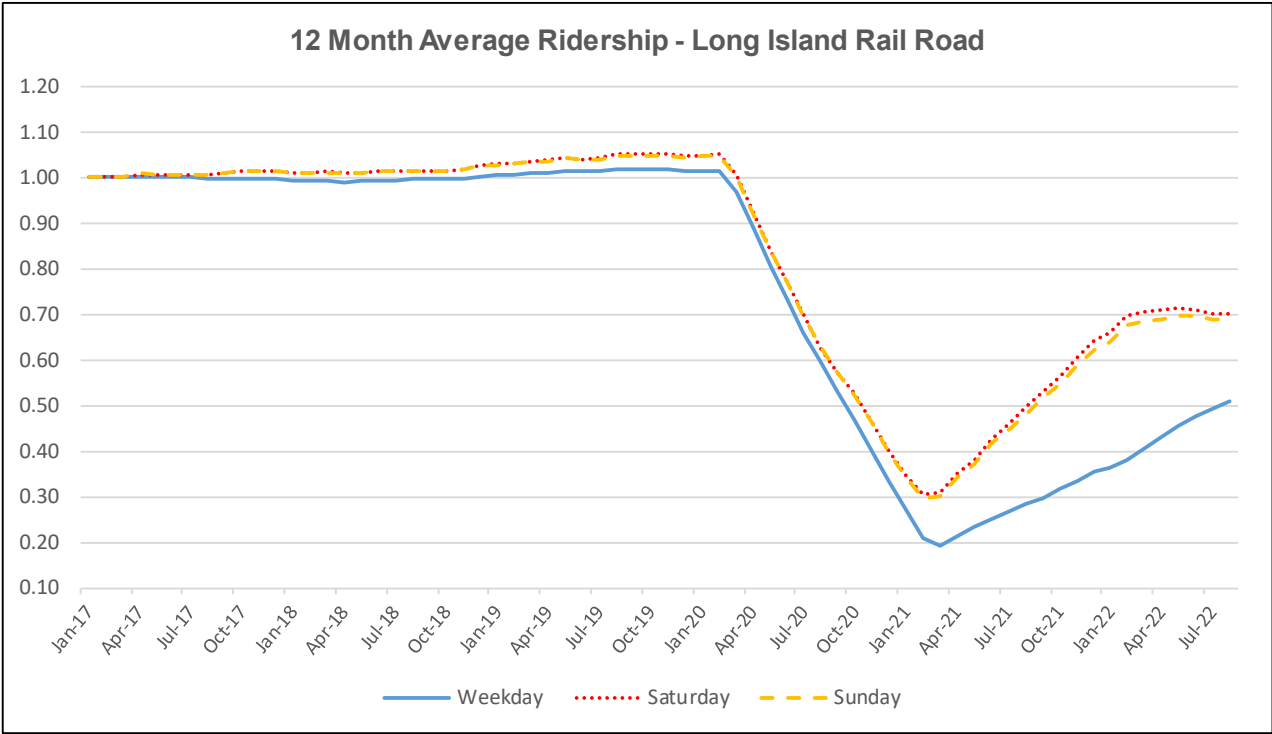
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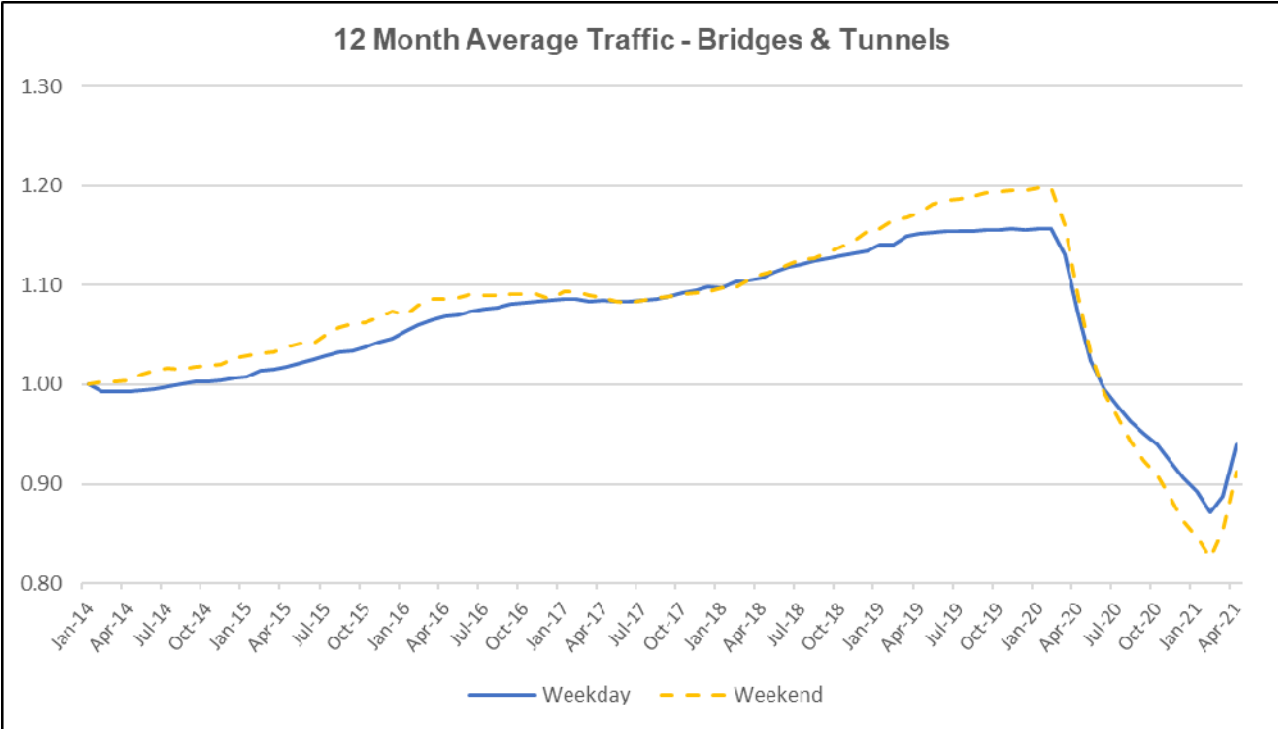
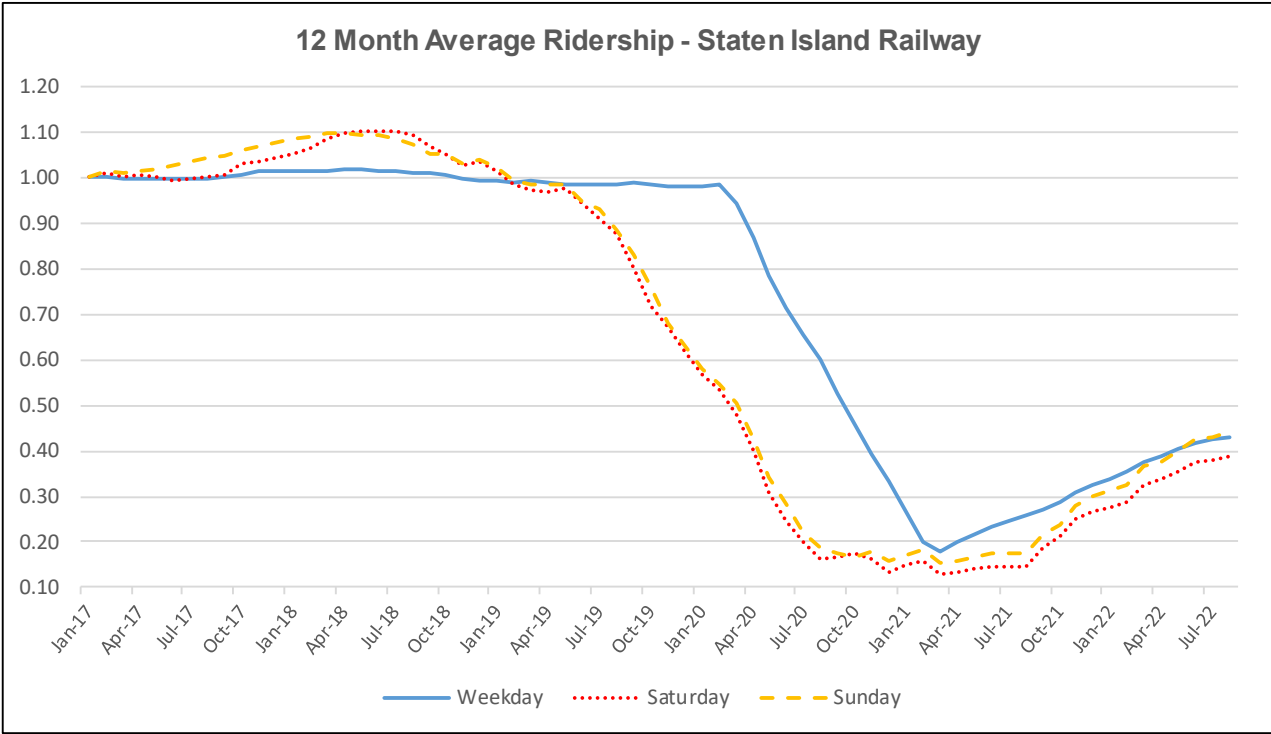
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Consumer Price Index

Goods Reporting Month-over-Month Price Increases:

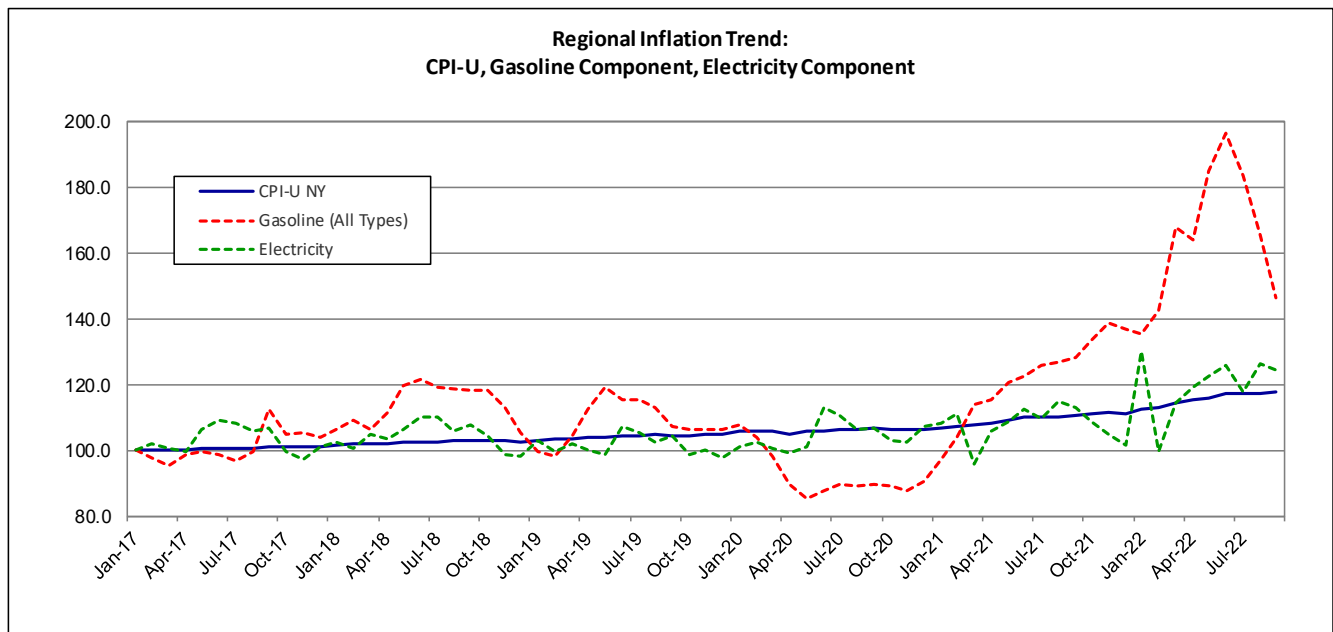
Increases

- Apparel
- Medical Care

Decreases

- Electric
- Food
- Gasoline
- Transportation

	Sep-22 versus							
				Aug-22		Sep-21		
	Sep-22	Aug-22	Sep-21	Net	Pct	Net	Pct	
Regional CPI-U	313.88	313.28	295.49	0.60	0.2%	18.39	6.2%	
Medical Care Component	582.94	577.21	538.03	5.73	1.0%	44.90	8.3%	
Electricity Component	217.46	221.27	197.58	(3.81)	-1.7%	19.88	10.1%	
Gasoline (all grades) Component	291.44	329.19	255.39	(37.75)	-11.5%	36.05	14.1%	
National CPI-U	296.81	296.17	274.31	0.64	0.2%	22.50	8.2%	

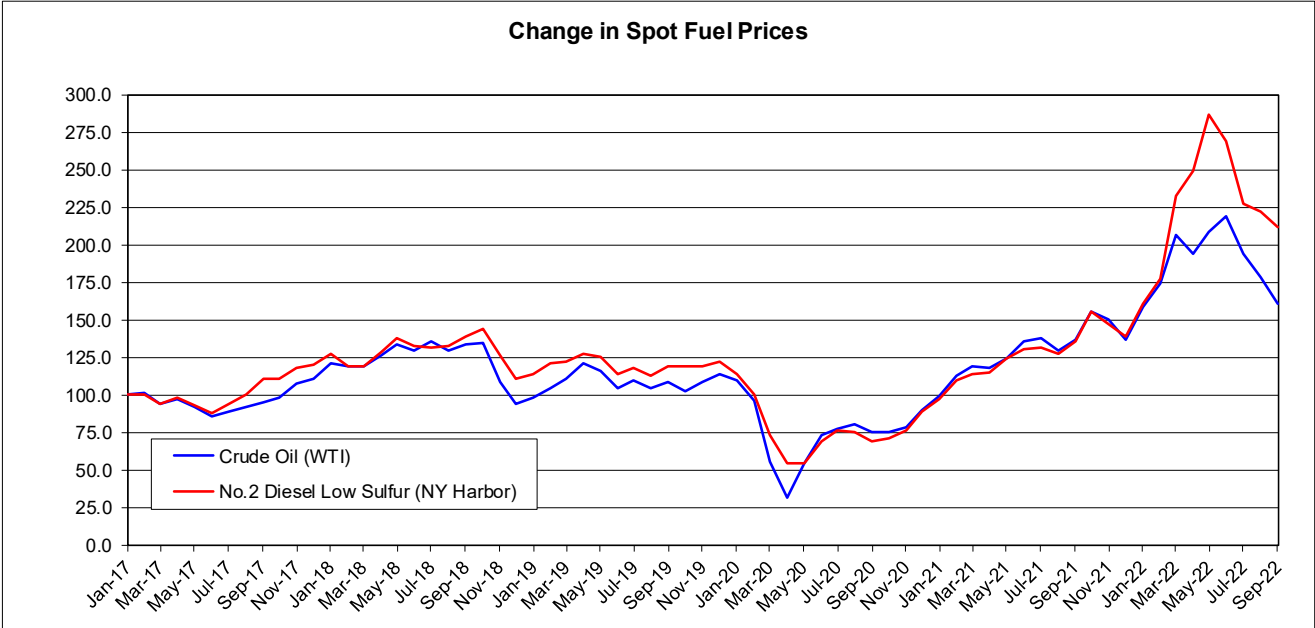


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Regional Economy Report

Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Sep-22 versus		
	10/11/22	Sep-22	Aug-22	Sep-21	Aug-22	Sep-21
Crude Oil (\$/bbl)	89.75	84.26	93.67	71.65	-10.0%	17.6%
Conventional Regular Gasoline (\$/gal)	2.88	2.64	3.03	2.28	-12.7%	15.7%
Low Sulfur No.2 Diesel Fuel (\$/gal)	4.30	3.44	3.60	2.20	-4.5%	56.1%
No.2 Heating Oil (\$/gal)	4.09	3.26	3.44	2.05	-5.2%	58.6%



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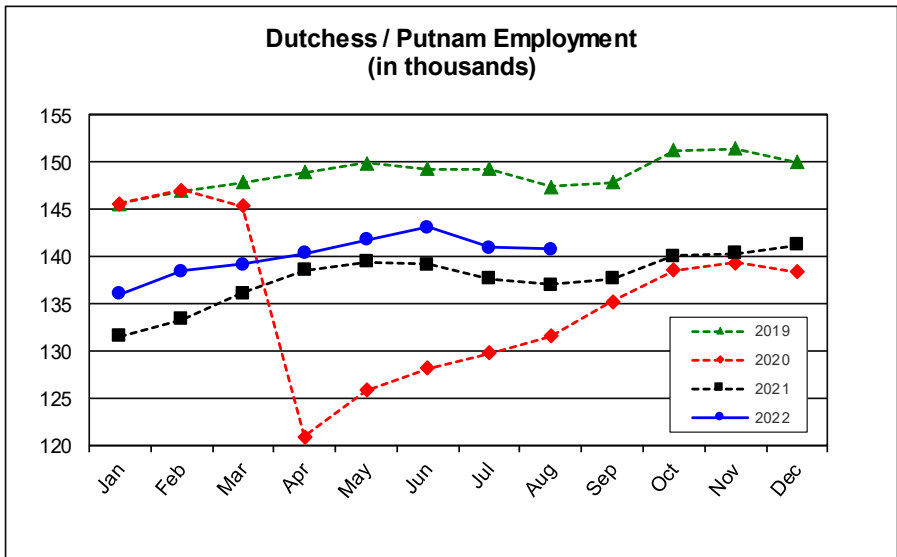
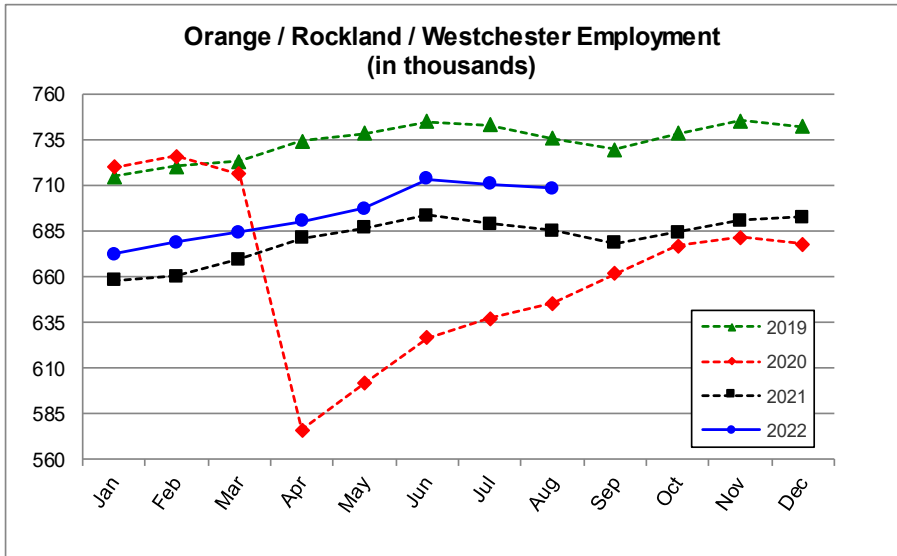
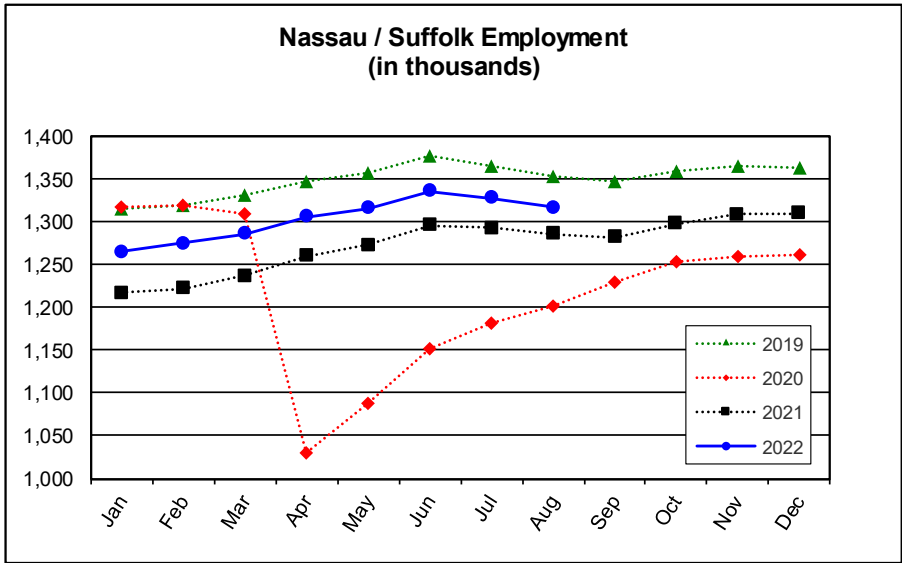
Nassau, Suffolk Employment (in thousands)				Aug-22 versus			
	Prelim	Revised	Aug-21	Jul-22		Aug-21	
	Aug-22	Jul-22		Net	Percent	Net	Percent
Total Employment	1,317.0	1,327.6	1,285.5	(10.6)	-0.8%	31.5	2.5%
Goods Producing	149.6	148.5	149.2	1.1	0.7%	0.4	0.3%
Construction, Mining, Nat Res	82.2	80.6	81.1	1.6	2.0%	1.1	1.4%
Manufacturing	67.4	67.9	68.1	(0.5)	-0.7%	(0.7)	-1.0%
Service Providing	1,167.4	1,179.1	1,136.3	(11.7)	-1.0%	31.1	2.7%
Transportation, Utilities	41.8	41.4	39.0	0.4	1.0%	2.8	7.2%
Trade	210.3	213.2	207.9	(2.9)	-1.4%	2.4	1.2%
Information	14.4	14.6	14.3	(0.2)	-1.4%	0.1	0.7%
Financial Activities	69.6	69.4	70.5	0.2	0.3%	(0.9)	-1.3%
Professional & Business Svcs	177.3	178.4	170.0	(1.1)	-0.6%	7.3	4.3%
Education & Health Svcs	264.0	266.4	263.9	(2.4)	-0.9%	0.1	0.0%
Leisure & Hospitality	143.6	143.7	133.6	(0.1)	-0.1%	10.0	7.5%
Other Services	57.8	58.7	53.6	(0.9)	-1.5%	4.2	7.8%
Government	188.6	193.3	183.5	(4.7)	-2.4%	5.1	2.8%

Orange, Rockland, Westchester Employment (in thousands)				Aug-22 versus			
	Prelim	Revised	Aug-21	Jul-22		Aug-21	
	Aug-22	Jul-22		Net	Percent	Net	Percent
Total Employment	708.0	710.5	685.2	(2.5)	-0.4%	22.8	3.3%
Goods Producing	75.7	75.7	71.9	0.0	0.0%	3.8	5.3%
Construction, Mining, Nat Res	47.1	47.1	44.0	0.0	0.0%	3.1	7.0%
Manufacturing	28.6	28.6	27.9	0.0	0.0%	0.7	2.5%
Service Providing	632.3	634.8	613.3	(2.5)	-0.4%	19.0	3.1%
Transportation, Utilities	24.4	24.3	22.8	0.1	0.4%	1.6	7.0%
Trade	105.3	106.4	105.0	(1.1)	-1.0%	0.3	0.3%
Information	11.4	11.4	11.1	0.0	0.0%	0.3	2.7%
Financial Activities	35.4	35.7	36.8	(0.3)	-0.8%	(1.4)	-3.8%
Professional & Business Svcs	102.5	100.3	93.2	2.2	2.2%	9.3	10.0%
Education & Health Svcs	155.6	155.9	150.7	(0.3)	-0.2%	4.9	3.3%
Leisure & Hospitality	68.4	70.0	63.4	(1.6)	-2.3%	5.0	7.9%
Other Services	32.2	33.1	29.0	(0.9)	-2.7%	3.2	11.0%
Government	97.1	97.7	101.3	(0.6)	-0.6%	(4.2)	-4.1%

Dutchess, Putnam Employment (in thousands)				Aug-22 versus			
	Prelim	Revised	Aug-21	Jul-22		Aug-21	
	Aug-22	Jul-22		Net	Percent	Net	Percent
Total Employment	140.8	141.0	137.1	(0.2)	-0.1%	3.7	2.7%
Goods Producing	16.9	16.8	17.0	0.1	0.6%	(0.1)	-0.6%
Construction, Mining, Nat Res	8.6	8.5	8.5	0.1	1.2%	0.1	1.2%
Manufacturing	8.3	8.3	8.5	0.0	0.0%	(0.2)	-2.4%
Service Providing	123.9	124.2	120.1	(0.3)	-0.2%	3.8	3.2%
Transportation, Utilities	4.1	4.0	4.1	0.1	2.5%	0.0	0.0%
Trade	19.7	19.8	19.5	(0.1)	-0.5%	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	14.0	13.8	13.0	0.2	1.4%	1.0	7.7%
Education & Health Svcs	34.4	34.5	33.5	(0.1)	-0.3%	0.9	2.7%
Leisure & Hospitality	15.8	15.9	14.7	(0.1)	-0.6%	1.1	7.5%
Other Services	6.4	6.5	6.2	(0.1)	-1.5%	0.2	3.2%
Government	22.9	23.1	22.4	(0.2)	-0.9%	0.5	2.2%

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Regional Economy Report



Revenue Passengers in August

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	182,893,941	36,328,385	93,100,697	112,176,675	20.49%	-38.67%
MTA New York City Subway	137,210,300	35,153,119	66,418,585	83,054,235	25.05%	-39.47%
MTA New York City Bus	45,683,641	1,175,266	26,682,112	29,122,440	9.15%	-36.25%
MTA Staten Island Railway	312,876	64,780	117,585	145,886	24.07%	-53.37%
MTA Long Island Rail Road	7,921,403	1,747,284	3,294,846	4,760,161	44.47%	-39.91%
MTA Metro-North Railroad	7,315,206	1,369,824	2,846,849	4,277,245	50.24%	-41.53%
<i>East of Hudson</i>	7,177,390	1,336,837	2,773,378	4,204,671	51.61%	-41.42%
Harlem Line	2,259,549	426,425	834,378	1,269,182	52.11%	-43.83%
Hudson Line	1,503,699	314,183	623,154	908,463	45.78%	-39.58%
New Haven Line	3,414,142	596,229	1,315,845	2,027,026	54.05%	-40.63%
<i>West of Hudson</i>	137,816	32,987	73,471	72,574	-1.22%	-47.34%
Port Jervis Line	86,334	22,064	40,004	43,139	7.84%	-50.03%
Pascack Valley Line	51,482	10,923	33,467	29,435	-12.05%	-42.82%
MTA Bus Company	10,005,056	433,843	6,238,307	6,995,081	12.13%	-30.08%
MTA Bridges & Tunnels	29,442,733	24,423,978	28,090,238	29,193,788	3.93%	-0.85%
Total All Agencies	208,448,482	39,944,116	105,598,284	128,355,048	21.55%	-38.42%
(Excludes Bridges & Tunnels)						
Weekdays:	22	21	22	23		
Holidays:	0	0	0	0		
Weekend Days:	9	10	9	8		
Days	31	31	31	31		

Revenue Passengers Year-to-Date Through August

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	1,488,421,376	578,916,562	637,799,549	868,969,865	36.24%	-41.62%
MTA New York City Subway	1,118,580,893	461,646,019	442,191,532	643,771,770	45.59%	-42.45%
MTA New York City Bus	369,840,483	117,270,543	195,608,017	225,198,095	15.13%	-39.11%
MTA Staten Island Railway	2,857,777	1,094,213	803,699	1,276,979	58.89%	-55.32%
MTA Long Island Rail Road	60,573,772	22,337,029	19,831,671	33,060,492	66.71%	-45.42%
MTA Metro-North Railroad	57,398,765	20,573,598	17,114,863	30,066,637	75.68%	-47.62%
<i>East of Hudson</i>	56,300,932	20,114,143	16,765,181	29,600,875	76.56%	-47.42%
Harlem Line	18,125,897	6,628,068	5,278,242	9,324,010	76.65%	-48.56%
Hudson Line	11,484,521	4,156,763	3,651,438	6,179,089	69.22%	-46.20%
New Haven Line	26,690,514	9,329,312	7,835,500	14,097,776	79.92%	-47.18%
<i>West of Hudson</i>	1,097,833	459,455	349,682	465,762	33.20%	-57.57%
Port Jervis Line	648,380	275,637	216,928	283,657	30.76%	-56.25%
Pascack Valley Line	449,453	183,818	132,754	182,105	37.17%	-59.48%
MTA Bus Company	79,883,671	25,959,197	43,810,291	53,939,808	23.12%	-32.48%
MTA Bridges & Tunnels	219,630,658	161,276,295	199,308,388	215,864,244	8.31%	-1.71%
Total All Agencies	1,689,135,361	648,880,600	719,360,072	987,313,781	37.25%	-41.55%
(Excludes Bridges & Tunnels)						
Weekdays:	169	170	169	169		
Holidays:	5	4	4	4		
Weekend Days:	69	70	70	70		
Days	243	244	243	243		

12 Month Average Revenue Passengers in August

	2019	2020	2021	2022	2022 v 2021	2022 v 2019
MTA New York City Transit	186,920,402	112,099,966	75,605,922	108,586,719	43.62%	-41.91%
MTA New York City Subway	140,382,255	86,732,705	51,673,879	80,129,747	55.07%	-42.92%
MTA New York City Bus	46,538,147	25,367,262	23,932,044	28,456,972	18.91%	-38.85%
MTA Staten Island Railway	367,342	211,410	94,593	161,751	71.00%	-55.97%
MTA Long Island Rail Road	7,586,728	4,405,699	2,317,069	4,020,799	73.53%	-47.00%
MTA Metro-North Railroad	7,224,300	4,149,600	1,976,903	3,639,482	84.10%	-49.62%
<i>East of Hudson</i>	7,087,507	4,066,132	1,935,631	3,578,148	84.86%	-49.51%
Harlem Line	2,280,652	1,322,436	621,845	1,133,510	82.28%	-50.30%
Hudson Line	1,446,099	837,588	422,749	742,732	75.69%	-48.64%
New Haven Line	3,360,756	1,906,109	891,037	1,701,906	91.00%	-49.36%
<i>West of Hudson</i>	136,793	83,468	41,271	61,334	48.61%	-55.16%
Port Jervis Line	80,720	49,425	26,033	38,357	47.34%	-52.48%
Pascack Valley Line	56,073	34,043	15,238	22,977	50.79%	-59.02%
MTA Bus Company	10,073,872	5,542,292	5,314,324	6,796,749	27.89%	-32.53%
MTA Bridges & Tunnels	27,386,520	22,586,764	24,268,012	26,988,165	11.21%	-1.45%
Total All Agencies	212,172,643	126,408,968	85,308,812	123,205,499	44.42%	-41.93%
(Excludes Bridges & Tunnels)						
Weekdays:	22	21	22	23		
Holidays:	0	0	0	0		
Weekend Days:	9	10	9	8		
Days	31	31	31	31		