

Exhibit Book
Finance Committee Meeting
4/25/2022

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BudgetWatch

April 2022 Flash Report

BudgetWatch reflects March operating results and April subsidies received measured against the Adopted Budget.

Overall Latest Condition (reporting on operations for March and subsidies through April):

	YTD March 2022 (\$ in millions)				Month of March 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
Operating Revenue ¹	\$1,480.9	\$1,679.9	(\$199.0)	-11.8%	\$568.4	\$593.7	(\$25.3)	-4.3%
Operating Expenses	\$3,413.8	\$3,660.7	\$246.9	6.7%	\$1,173.4	\$1,228.2	\$54.8	4.5%
Debt Service	\$770.0	\$790.8	\$20.8	2.6%	\$258.6	\$268.0	\$9.4	3.5%
Operating Subsidies ²	\$1,556.9	\$1,353.8	\$203.1	15.0%	\$377.4	\$341.8	\$35.5	10.4%
Surplus/(Deficit)	(\$1,146.0)	(\$1,417.8)	\$271.8	-19.2%	(\$486.2)	(\$560.7)	\$74.4	-13.3%

Net preliminary operating results for the month and YTD were favorable to the budget forecast. For the month, ridership was lower on Subway, Buses and the LIRR, partially offset by higher than projected ridership at MNR; overall, passenger revenues underann the Adopted Budget forecast by \$17 million (5%). Passenger revenue through March was below the Adopted budget forecast by \$170 million (17%) in part due to the effects of the COVID-19 Omicron variant impact on subway, bus and commuter rail ridership. March toll revenue was above budget by \$16 million (9%) and was \$22 million (4%) above budget through March, reflecting higher traffic volume. Other operating revenue was unfavorable YTD by \$51 million (31%), primarily reflecting a negative shift in the market value of FMTAC's invested asset portfolio.

Operating expenses through March were favorable by \$247 million (7%), mainly in maintenance-related contracts, professional services, materials, paratransit costs, and health & welfare/OPEB expenses, 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 March was \$60 million (28%) higher than budget primarily due to vacancy/absentee coverage, and weather-related response at NYCT. Debt service through March was favorable by \$21 million (3%) due to timing of debt issuance, lower than budgeted variable rates and lower than budgeted debt service resulting from NYS issuing debt, instead of MTA, to fund the State's contribution to the 2015-19 Capital Program.

Overall subsidy receipts dedicated for operating purposes through April were \$203 million (15%) favorable. The real estate transactions taxes were favorable by \$230 million (63%) and Payroll Mobility Tax receipts were favorable by \$20 million (3%). Receipts for the Petroleum Business Tax were unfavorable by \$14 million (7%), MTA Aid was unfavorable by \$16 million (21%) and the For-Hire Vehicle Surcharge was \$16 million (13%) unfavorable. Initial receipts for MMTOA are scheduled for May. Additionally, the Mansion Tax and Internet Marketplace Sales Tax receipts, which are committed to the 2020-2024 Capital Program, were a combined \$89 million (43%) favorable.

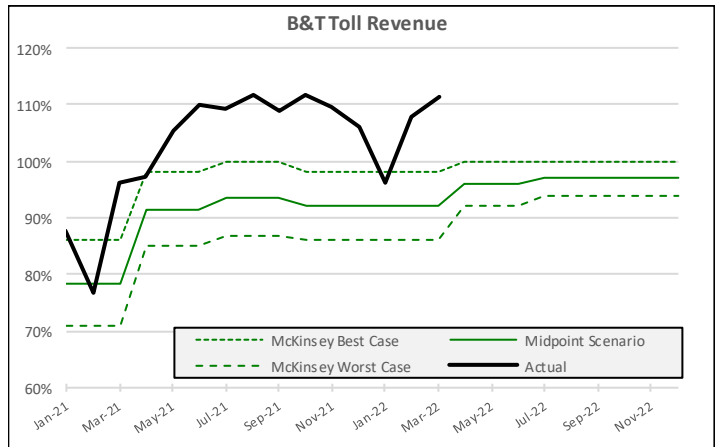
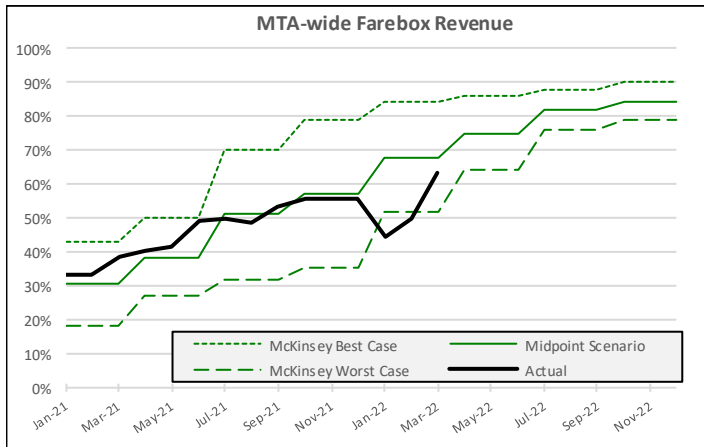
Passenger and Toll Revenues

	YTD March 2022 (\$ in millions)				Month of March 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
NYCT:								
Subway	\$487.3	\$580.8	(\$93.6)	-16.1%	\$190.8	\$205.2	(\$14.4)	-7.0%
Bus	137.0	165.5	(28.5)	-17.2%	52.6	58.5	(6.0)	-10.2%
Other	<u>16.9</u>	<u>17.9</u>	<u>(1.0)</u>	<u>-5.5%</u>	<u>5.9</u>	<u>6.1</u>	<u>(0.2)</u>	<u>-2.7%</u>
NYCT	\$641.2	\$764.3	(\$123.1)	-16.1%	\$249.3	\$269.8	(\$20.5)	-7.6%
SIR	\$0.7	\$0.8	(0.1)	-14.4%	\$0.3	\$0.3	(0.0)	-3.0%
MTA Bus	34.1	40.5	(6.4)	-15.9%	15.8	14.1	1.7	11.8%
LIRR	87.3	110.7	(23.5)	-21.2%	37.4	38.5	(1.1)	-2.9%
MNR	<u>79.9</u>	<u>97.0</u>	<u>(17.1)</u>	<u>-17.6%</u>	<u>36.3</u>	<u>33.6</u>	<u>2.7</u>	<u>7.9%</u>
Sub-total	\$843.2	\$1,013.4	(\$170.2)	-16.8%	\$339.0	\$356.4	(\$17.4)	-4.9%
B&T	<u>524.9</u>	<u>502.8</u>	<u>22.0</u>	<u>4.4%</u>	<u>197.1</u>	<u>180.9</u>	<u>16.1</u>	<u>8.9%</u>
Total	\$1,368.1	\$1,516.2	(\$148.2)	-9.8%	\$536.0	\$537.3	(\$1.2)	-0.2%

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

² Operating Subsidies are for the month of April 2022. Does not include State Operating Assistance, Station Maintenance, City Subsidy for MTA Bus and Staten Island Railway, and CDOT Subsidy for Metro-North Railroad.

Passenger revenues for the month were worse than budget primarily due to lower ridership on Subways, Buses and the LIRR, partially offset by higher average fares at MTA Bus and higher than forecast ridership at MNR. YTD passenger revenues were worse than budget primarily due to lower ridership on Subways, Buses and the Commuter Railroads in part due to the impacts of the COVID-19 Omicron variant. **Toll revenue** for the month and YTD were favorable due to higher-than-budgeted traffic volume. Weather, which can adversely impact ridership and traffic volume during winter months, saw slightly warmer temperatures than normal in March, while precipitation—and snowfall in particular—was lower than the normal level for the month.



The Adopted Budget, for NYCT Subway and Bus, MTA Bus, the LIRR and MNR are based on the midpoint between the “best case” and “worst case” scenarios that were developed by McKinsey & Co., while SIR is based on the “worst case” scenario and B&T reflects the “best case” scenario. Through March, passenger revenues remain significantly below pre-pandemic levels and compared with 2019 (stay-at-home orders that went into effect in mid-March 2020 prevent a valid comparison with 2020 actuals). Year to date compared with 2019, passenger revenues were down \$617 million (43%) and toll revenue, when adjusted to account for the 2021 toll increase, is higher by \$73 million (16%).

Federal CRRSAA Funding

Federal aid, totaling \$4.113 billion, from the Coronavirus Response and Relief Supplemental Appropriations Act (CRRSAA) has been received and distributed to Agencies. The MTA used \$3.4 billion to balance 2021, with the remainder to be used to balance 2022. Receipts are reflected in Other Operating Revenue in Agency financial statements.

Total Operating Expenses before Non-Cash Liability Adjustments

	YTD March 2022 (\$ in millions)				Month of March 2022 (\$ in millions)			
	Actual	Adopted Budget	Diff	% Diff	Actual	Adopted Budget	Diff	% Diff
NYCT	\$2,146.5	\$2,242.1	\$95.6	4.3%	\$713.4	\$735.7	\$22.3	3.0%
SIR	\$17.0	\$17.4	0.4	2.5%	\$6.5	\$5.8	(0.6)	-10.6%
MTA Bus	200.6	228.2	27.5	12.1%	69.9	80.0	10.1	12.6%
LIRR	385.4	424.1	38.7	9.1%	121.7	139.7	18.0	12.9%
MNR	344.8	350.2	5.4	1.5%	128.1	117.5	(10.5)	-9.0%
B&T	106.7	122.7	15.9	13.0%	39.2	45.7	6.6	14.4%
MTA HQ	218.2	263.8	45.6	17.3%	96.4	99.5	3.1	3.1%
MTA C&D	1.5	1.7	0.2	11.8%	0.7	0.7	0.0	0.0%
FMTAC	(8.8)	9.2	18.0	195.7%	(4.2)	3.1	7.3	235.5%
Total	\$3,411.9	\$3,659.3	\$247.4	6.8%	\$1,171.6	\$1,227.8	\$56.2	4.6%

Preliminary expenses for March were favorable by \$56.2 million (4.6%). The favorable outcome at NYCT primarily reflects the timing of health & welfare/OPEB expense accruals, the timing of maintenance construction services and equipment rentals, the existence of vacancies, and lower paratransit costs, partially offset by higher overtime and the timing of tool and material purchases. The LIRR variance primarily reflects the timing of fleet modifications, Reliability Centered Maintenance activity and maintenance & other operating costs, and the existence of vacancies. The MTA Bus favorable variance largely reflects the favorable timing of professional services, including the roll-out of bus technologies and interagency billing, material usage, 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 recording of claims expenses. The B&T variance mainly reflects timing and lower spending for the E-ZPass customer service center, major maintenance and painting, lower bond issuance costs, and the existence of vacancies. The MTA HQ

variance largely reflects the timing and accrual reversals of various professional services contracts, including health monitoring mainly related to mandated COVID-19 testing, temporary services related to staffing of the COVID-19 hotline, MTA IT purchases and consulting services, the existence of vacancies, and lower maintenance and repair costs. Partially offsetting these results were unfavorable variances at MNR mainly due to higher other fringe benefit costs, higher electric power rates, an unfavorable adjustment to overtime due to the Kronos outage and the unfavorable impact of the quarterly obsolete materials reserve adjustment, and SIR primarily due to the timing of retroactive wage payments and lower reimbursable fringe overhead credits.

Year-to-date expenses were favorable by \$247.4 million (6.8%). The favorable variances at MTA HQ, the LIRR, MTA Bus, FMTAC, and B&T largely reflect the factors noted for the month. The favorable variance at NYCT also reflects factors noted for the month as well as the timing of prescription drug rebate credits. 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 rates. The variance at SIR mainly reflects the timing of health & welfare/OPEB prescription drug rebate credits, and facility and maintenance services projects.

Overtime

	YTD March 2022 (\$ in millions)				Month of March 2022 (\$ in millions)			
	Adopted				Adopted			
	Actual	Budget	Diff	% Diff	Actual	Budget	Diff	% Diff
NYCT	\$177.0	\$121.5	(\$55.5)	-45.7%	\$61.4	\$36.7	(\$24.7)	-67.5%
SIR	\$0.9	\$0.9	0.0	3.2%	\$0.3	\$0.3	(0.1)	-19.4%
MTA Bus	22.4	23.4	1.0	4.2%	8.0	7.8	(0.2)	-1.9%
LIRR	36.6	34.1	(2.5)	-7.4%	12.8	11.3	(1.6)	-13.9%
MNR	27.1	23.6	(3.5)	-14.8%	10.5	7.1	(3.4)	-47.9%
B&T	5.2	6.5	1.3	19.9%	1.7	2.2	0.5	21.5%
MTA HQ	5.5	4.9	(0.5)	-10.4%	2.5	1.6	(0.9)	-54.5%
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	\$274.6	\$214.9	(\$59.8)	-27.8%	\$97.2	\$66.9	(\$30.3)	-45.3%

Overtime costs for March were above budget by \$30.3 million (45.3%). The bulk of the overrun was at NYCT and reflected higher costs for vacancy/absentee coverage. MNR was unfavorable primarily due to Kronos outage adjustments. The LIRR was unfavorable primarily due to higher maintenance needs and 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 outcomes at B&T due to management efficiencies and improved scheduling and deployment practices.

YTD overtime expenses were \$59.8 million (27.8%) higher than budget, mainly due to overruns at NYCT, MNR, and the LIRR, for the same reasons noted for the month, including severe weather response at NYCT and the LIRR. 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 results for the same reasons noted for the month at B&T; and lower unscheduled service overtime, COVID-19 related cleaning, and maintenance requirements, partially offset by lower availability and higher weather response at MTA Bus. Note: Due to the Kronos timekeeping outage, overtime spending figures are subject to revision.

Debt Service

Debt Service for March was \$258.6 million, which was \$9.4 million (3.5%) favorable due to the timing of debt issuance, lower than budgeted variable rates and lower than budgeted debt service resulting from NYS issuing debt, instead of MTA, to fund the State's contribution to the 2015-19 capital program. Year-to-date Debt Service expenses of \$770.0 million were \$20.8 million (2.6%) favorable due to the same reasons noted for the month.

State Dedicated Taxes and Fees

	YTD April 2022 (\$ in millions)				Month of April 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MMTOA	\$0.0	\$0.0	\$0.0	0.0%	\$0.0	\$0.0	0.0	0.0%
PBT	194.4	208.9	(14.5)	-6.9%	44.4	62.4	(18.0)	-28.8%
PMT ²	607.3	587.6	19.7	3.4%	168.9	159.2	9.7	6.1%
MTA Aid ³	60.0	76.3	(16.3)	-21.3%	0.0	0.0	0.0	0.0%
FHV ⁴	102.2	118.1	(15.9)	-13.4%	26.2	29.5	(3.4)	-11.4%
Total	\$963.9	\$990.8	(\$26.9)	-2.7%	\$239.5	\$251.1	(\$11.6)	-4.6%

The first MMTOA payment for the year is expected in May. Petroleum Business Tax (PBT) receipts for April were \$18.0 million (28.8%) unfavorable, and year-to-date collections were unfavorable by \$14.5 million (6.9%). April Payroll Mobility Tax (PMT) receipts were \$9.7 million (6.1%) favorable, and year-to-date collections were favorable by \$19.7 million (3.4%). Year-to-date MTA Aid receipts, which are transferred from the State on a quarterly basis, were \$16.3 million (21.3%) unfavorable to the budget. For-Hire-Vehicle Surcharge (FHV) receipts were unfavorable both for the month and year-to-date by \$3.4 million (11.4%) and \$15.9 million (13.4%), respectively.

Real Estate Transaction Taxes

	YTD April 2022 (\$ in millions)				Month of April 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
MRT	\$253.6	\$208.9	\$44.7	21.4%	\$64.3	\$52.2	\$12.1	23.1%
NYC Urban Tax	339.3	154.0	185.3	120.3%	73.6	38.5	35.1	91.1%
Total	\$592.9	\$362.9	\$230.0	63.4%	\$137.9	\$90.7	\$47.2	52.0%

Total real estate transaction taxes for April, which reflect transaction activity during the month of March, were \$47.2 million (52.0%) favorable to the Adopted Budget, with the YTD variance favorable by \$230.0 million (63.4%). When compared with last year through April, real estate taxes were \$263.4 million (79.9%) higher; the Urban Tax was favorable to last year's level by \$211.7 million, or 165.8%, while MRT was favorable compared with last year by \$51.8 million, or 25.7%.

Regional Mortgage Recording Tax⁶ receipts for April were \$12.1 million, or 23.1%, favorable; MRT-1 was favorable by \$10.0 million (30.2%), and MRT-2 receipts were favorable by \$2.1 million (11.0%). YTD MRT receipts were favorable by \$44.7 million (21.4%), with MRT-1 receipts \$39.8 million (30.1%) favorable and MRT-2 receipts \$5.0 million (6.4%) favorable.

New York City Urban Tax⁷ receipts for April were \$35.1 million, or 91.1%, favorable, and YTD Urban Tax receipts were \$185.3 million (120.3%) favorable. For April, the Real Property Transfer Tax (RPTT) portion of the Urban Tax was favorable by \$25.2 million, or 105.4%, while the MRT portion of the Urban Tax was \$9.9 million or 67.6% favorable. YTD, RPTT receipts were \$141.5 million (148.0%) favorable, while the MRT portion of the Urban Tax was \$43.8 million (74.9%) favorable.

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.

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.

Capital Lockbox Funding Sources

	YTD April 2022 (\$ in millions)				Month of April 2022 (\$ in millions)			
	Adopted		Diff	% Diff	Adopted		Diff	% Diff
	Actual	Budget			Actual	Budget		
Mansion Tax ⁷	\$190.1	\$102.4	\$87.7	85.6%	\$34.2	\$25.6	\$8.6	33.7%
Internet Sales Tax ⁸	108.0	106.4	1.6	1.5%	27.2	26.6	0.6	2.3%
Total	\$298.1	\$208.8	\$89.3	42.8%	\$61.4	\$52.2	\$9.2	17.7%

April combined Capital Lockbox revenues were \$9.2 million (17.7%) favorable; Mansion Tax receipts were \$8.6 million (33.7%) favorable and Internet Sales Tax receipts were \$0.6 million (2.3%) favorable. Year-to-date combined Capital Lockbox revenues were \$89.3 million (42.8%) 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.

⁸ The Real Property Transfer Tax Surcharge (the "Mansion Tax") is an increase in the transfer tax on the sale of residential properties valued at \$2 million or more in New York City.

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)

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 Apr</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	\$132.0
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	76.9
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	\$208.9
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	\$95.6
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	58.4
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	\$154.0
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	\$362.9

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 Apr</u>
MRT-1	\$41.1	\$53.1	\$34.5	\$43.0									\$171.8
MRT-2	19.8	21.6	19.2	21.3									81.9
Total MRT	\$60.9	\$74.7	\$53.7	\$64.3									\$253.6
RPTT	\$96.1	\$47.2	\$44.7	\$49.1									\$237.1
MRT	23.6	40.0	14.2	24.5									102.2
Total Urban Tax - NYCT 90% share	\$119.6	\$87.2	\$58.9	\$73.6									\$339.3
Total Real Estate Taxes	\$180.5	\$162.0	\$112.6	\$137.9									\$592.9

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 Apr</u>
MRT-1	\$8.1	\$20.1	\$1.5	\$10.0									\$39.8
MRT-2	0.5	2.4	(0.0)	2.1									5.0
Total MRT	\$8.6	\$22.5	\$1.5	\$12.1									\$44.7
RPTT	\$72.2	\$23.4	\$20.8	\$25.2									\$141.5
MRT	9.0	25.4	(0.4)	9.9									43.8
Total Urban Tax - NYCT 90% share	\$81.1	\$48.7	\$20.4	\$35.1									\$185.3
Total Real Estate Taxes	\$89.8	\$71.2	\$21.9	\$47.2									\$230.0
MRT-1	24.6%	61.1%	4.6%	30.2%									30.1%
MRT-2	2.7%	12.3%	-0.2%	11.0%									6.4%
Total MRT	16.6%	43.1%	2.8%	23.1%									21.4%
RPTT	301.9%	97.7%	87.0%	105.4%									148.0%
MRT	61.3%	173.6%	-2.8%	67.6%									74.9%
Total Urban Tax - NYCT 90% share	210.6%	126.5%	52.9%	91.1%									120.3%
Total Real Estate Taxes	98.9%	78.5%	24.1%	52.0%									63.4%

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 Apr</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	\$125.7
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	76.2
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	\$201.9
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	\$81.7
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	45.9
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	\$127.7
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	\$329.5

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 Apr</u>
MRT-1	\$41.1	\$53.1	\$34.5	\$43.0									\$171.8
MRT-2	19.8	21.6	19.2	21.3									81.9
Total MRT	\$60.9	\$74.7	\$53.7	\$64.3									\$253.6
RPTT	\$96.1	\$47.2	\$44.7	\$49.1									\$237.1
MRT	23.6	40.0	14.2	24.5									102.2
Total Urban Tax - NYCT 90% share	\$119.6	\$87.2	\$58.9	\$73.6									\$339.3
Total Real Estate Taxes	\$180.5	\$162.0	\$112.6	\$137.9									\$592.9

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 Apr</u>
MRT-1	\$9.0	\$23.3	\$8.4	\$5.4									\$46.1
MRT-2	0.9	3.5	2.6	(1.3)									5.7
Total MRT	\$9.8	\$26.8	\$11.1	\$4.0									\$51.8
RPTT	\$73.3	\$18.8	\$29.0	\$34.1									\$155.3
MRT	10.1	29.1	6.0	11.2									56.3
Total Urban Tax - NYCT 90% share	\$83.5	\$47.9	\$35.0	\$45.3									\$211.7
Total Real Estate Taxes	\$93.3	\$74.7	\$46.1	\$49.3									\$263.4
MRT-1	27.8%	78.0%	32.3%	14.3%									36.6%
MRT-2	4.7%	19.6%	16.0%	-5.9%									7.5%
Total MRT	19.3%	56.0%	26.0%	6.7%									25.7%
RPTT	322.5%	66.3%	185.5%	228.4%									190.1%
MRT	75.4%	266.0%	72.2%	83.9%									122.6%
Total Urban Tax - NYCT 90% share	230.7%	121.8%	146.4%	160.3%									165.8%
Total Real Estate Taxes	107.0%	85.7%	69.3%	55.7%									79.9%

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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

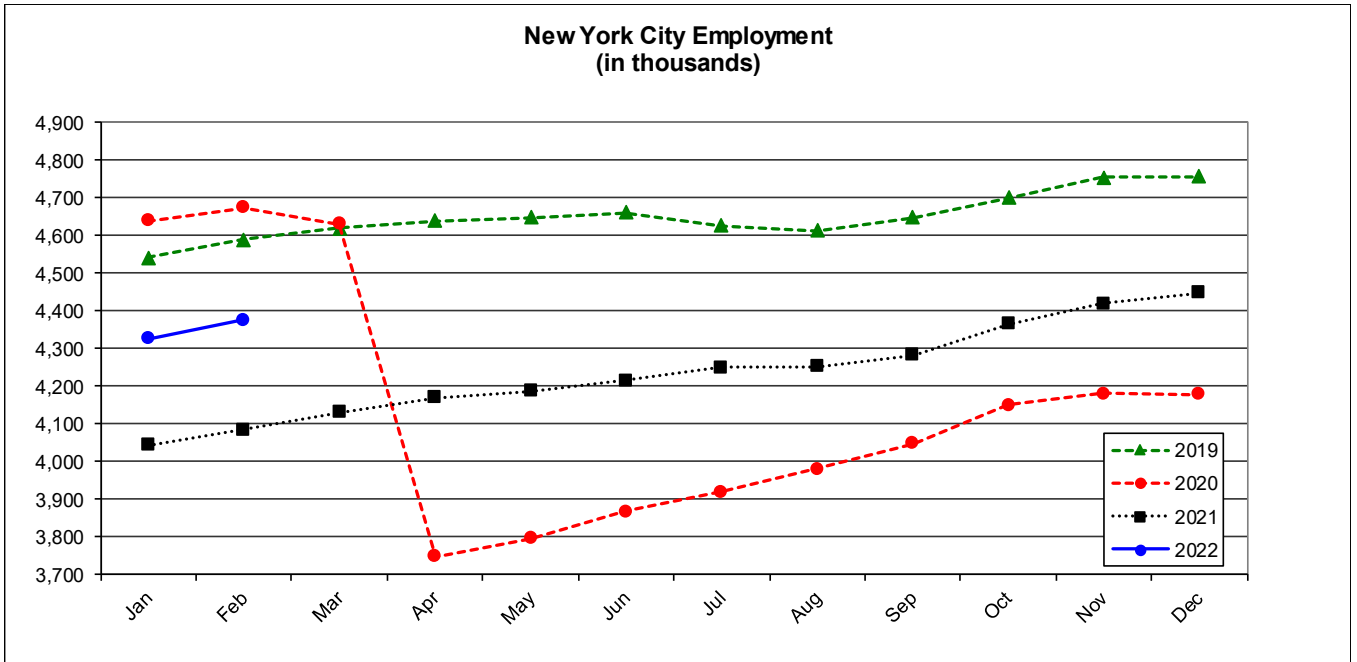
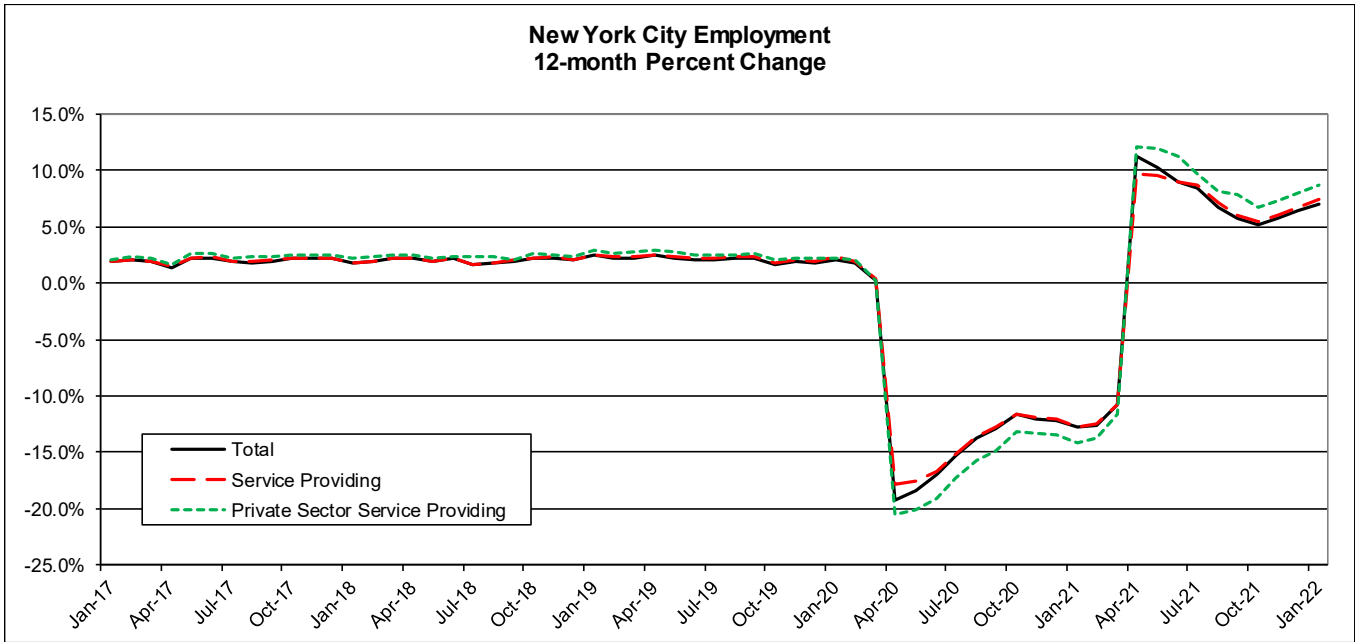
New York City Employment (in thousands)				Feb-22 versus			
	Prelim Feb-22	Revised Jan-22	Feb-21	Jan-22		Feb-21	
				Net	Pct	Net	Pct
Total Employment	4,376.0	4,326.2	4,085.9	49.8	1.2%	290.1	7.1%
Goods Producing	189.0	186.0	187.8	3.0	1.6%	1.2	0.6%
Construction, Mining, Nat Res	132.4	130.4	135.7	2.0	1.5%	(3.3)	-2.4%
Manufacturing	56.6	55.6	52.1	1.0	1.8%	4.5	8.6%
Service Providing	4,187.0	4,140.2	3,898.1	46.8	1.1%	288.9	7.4%
Transportation, Utilities	142.8	144.7	128.8	(1.9)	-1.3%	14.0	10.9%
Trade	427.1	428.9	401.7	(1.8)	-0.4%	25.4	6.3%
Information	232.8	230.5	210.1	2.3	1.0%	22.7	10.8%
Financial Activities	463.7	458.8	461.0	4.9	1.1%	2.7	0.6%
Professional & Business Svcs	754.2	744.2	698.8	10.0	1.3%	55.4	7.9%
Education & Health Svcs	1,066.6	1,046.6	1,036.2	20.0	1.9%	30.4	2.9%
Leisure & Hospitality	351.3	348.6	231.7	2.7	0.8%	119.6	51.6%
Other Services	173.7	170.4	161.5	3.3	1.9%	12.2	7.6%
Government	574.8	567.5	568.3	7.3	1.3%	6.5	1.1%

Preliminary February 2022 employment in New York City marks the 11th consecutive month of employment recovery, compared with one year ago, since the COVID pandemic began, with an increase of 290,100 jobs (7.1%) when compared to last February's employment level. Increases occurred in all sectors except for Construction, Mining and Natural Resources. Sectors experiencing the greatest increases were Leisure & Hospitality, up 119,600 jobs (51.6%), Professional & Business Services, up 55,400 jobs (7.9%), and Education & Health Services, up 30,400 jobs (2.9%). February, however, remains below pre-pandemic employment, down 214,800 jobs (4.7%) when compared with February 2019.

Employment in New York City's service-providing sectors increased by 288,900 jobs (7.4%) over the February 2021 level, and service-providing employment excluding the Government sector increased by 282,400 jobs (8.5%).

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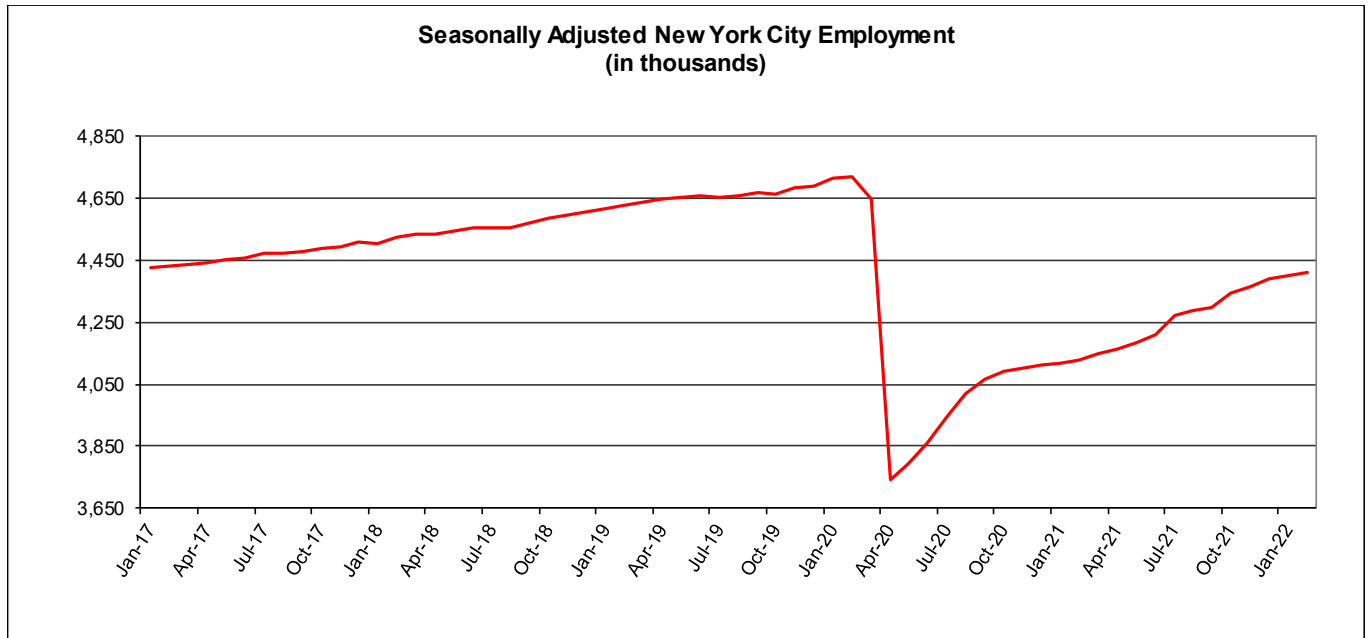
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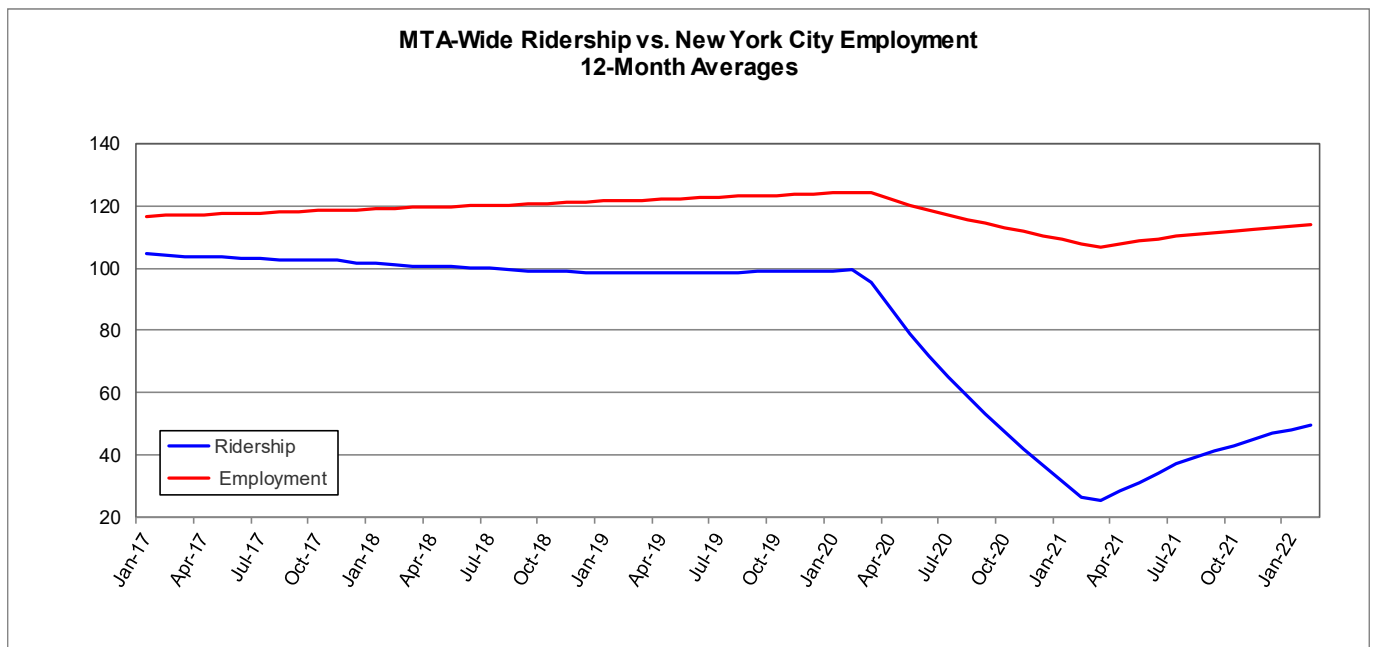
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In February 2022, seasonally adjusted New York City employment of 4.41 million was higher than in February 2021 by 283,500 jobs (6.87%), although it remains 303,200 jobs (6.4%) below the pre-pandemic February 2020 level. January seasonally adjusted employment was 13,900 jobs above last month, a 0.3% increase, the 22nd consecutive increase since employment bottomed in April 2020.



Ridership and Employment

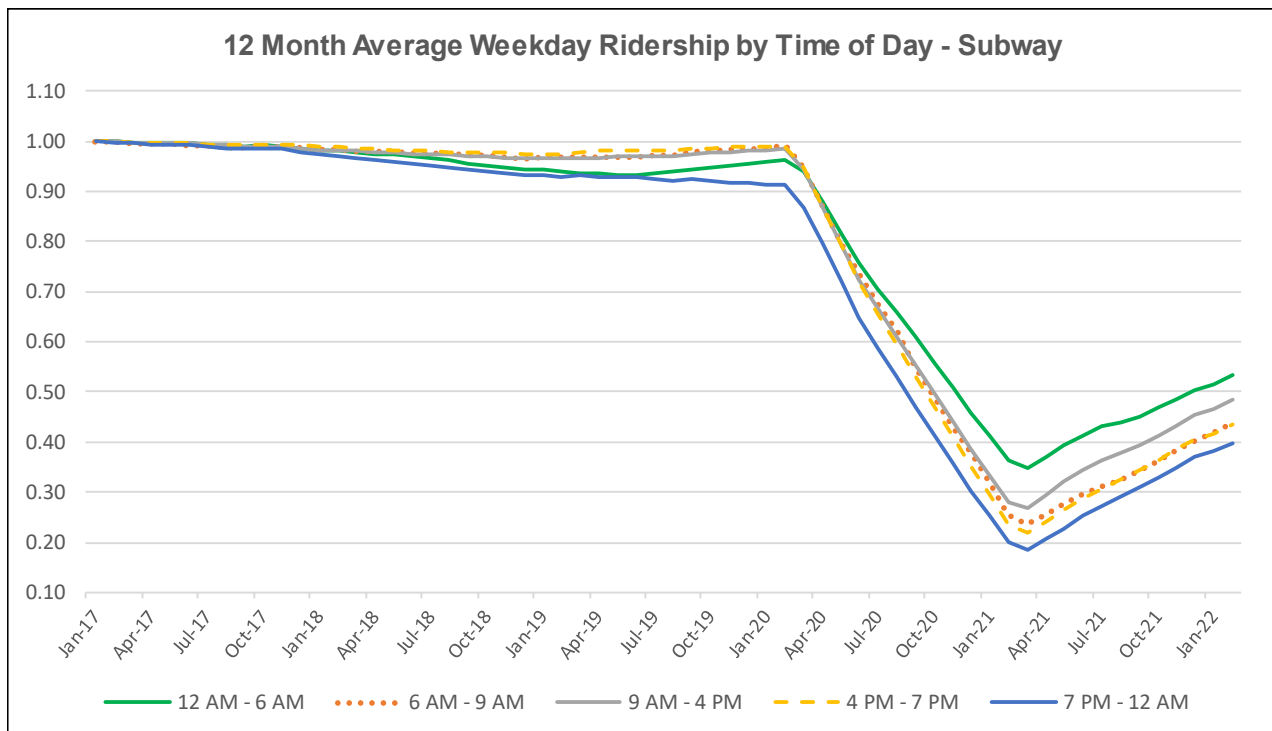
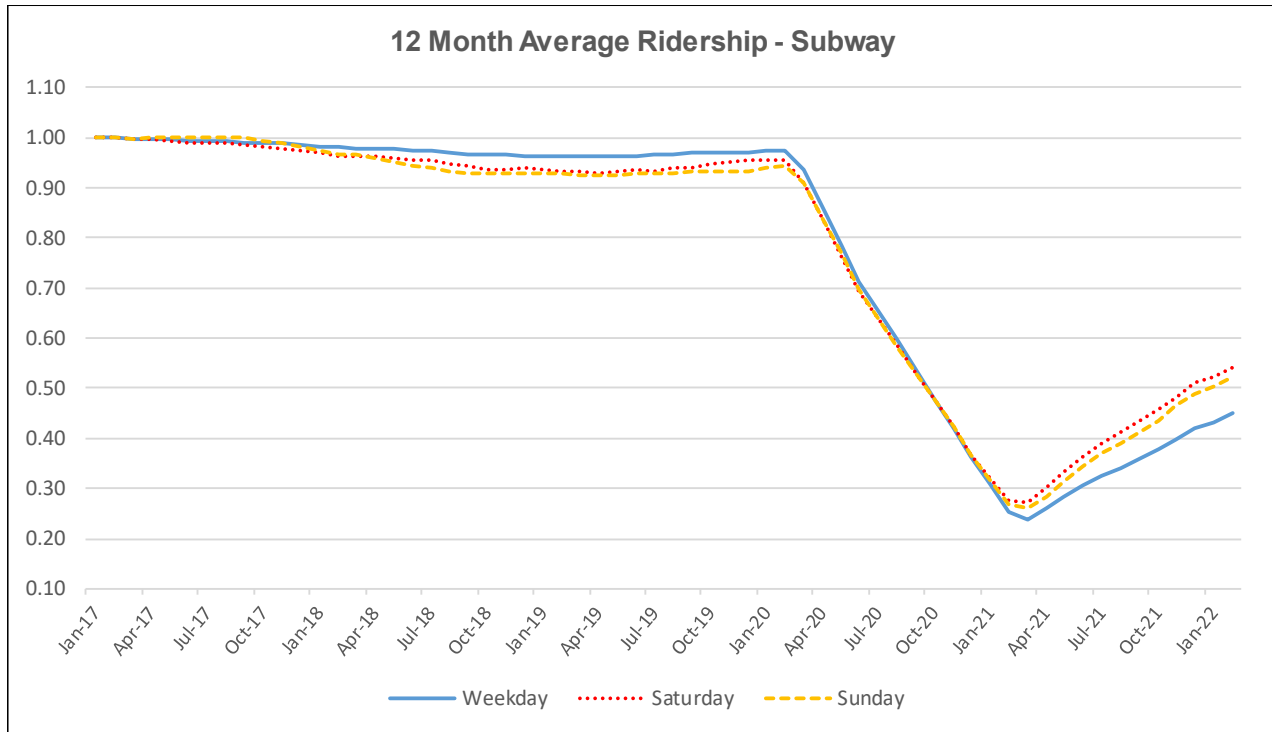
Beginning in January 2011, the twelve-month average for employment increased by 24.1% through February 2020, while the 12-month average MTA-wide ridership fell by 0.7%. Since March 2020, however, the impact of the COVID pandemic has altered the trajectories of both, with February employment standing at 14.1% above the January 2011 level, while MTA-wide ridership for January is 50.5% below its January 2011 level.



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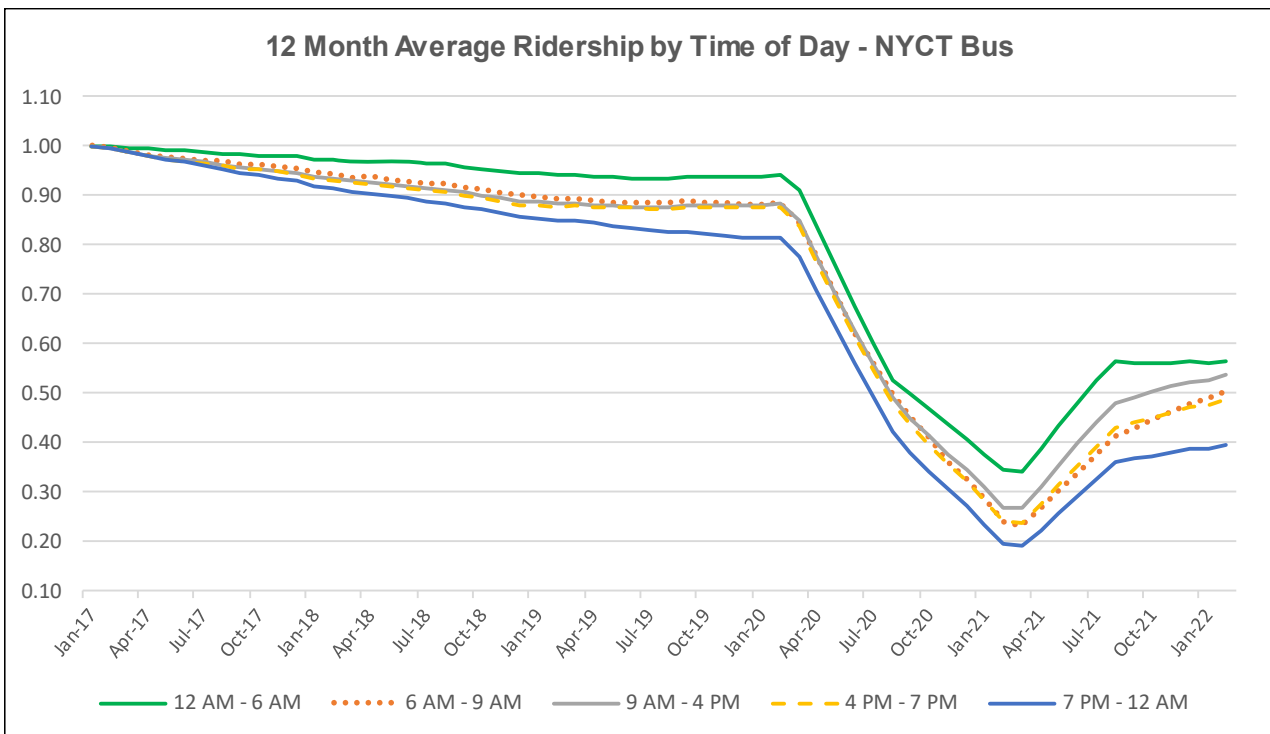
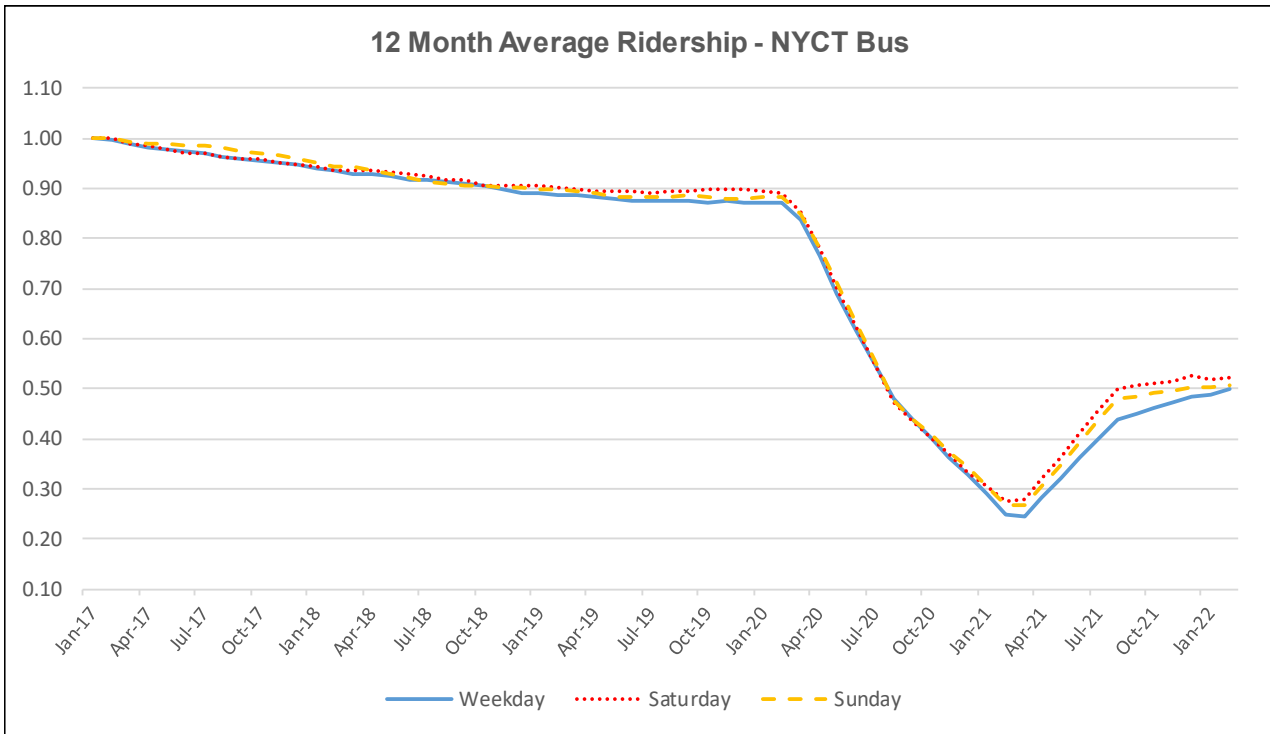
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The following ridership and vehicular traffic trend graphs depict 12-month averages; for example, the January 2017 data point is the average of February 2016 to January 2017, and the February 2017 data point is the average of March 2016 to February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



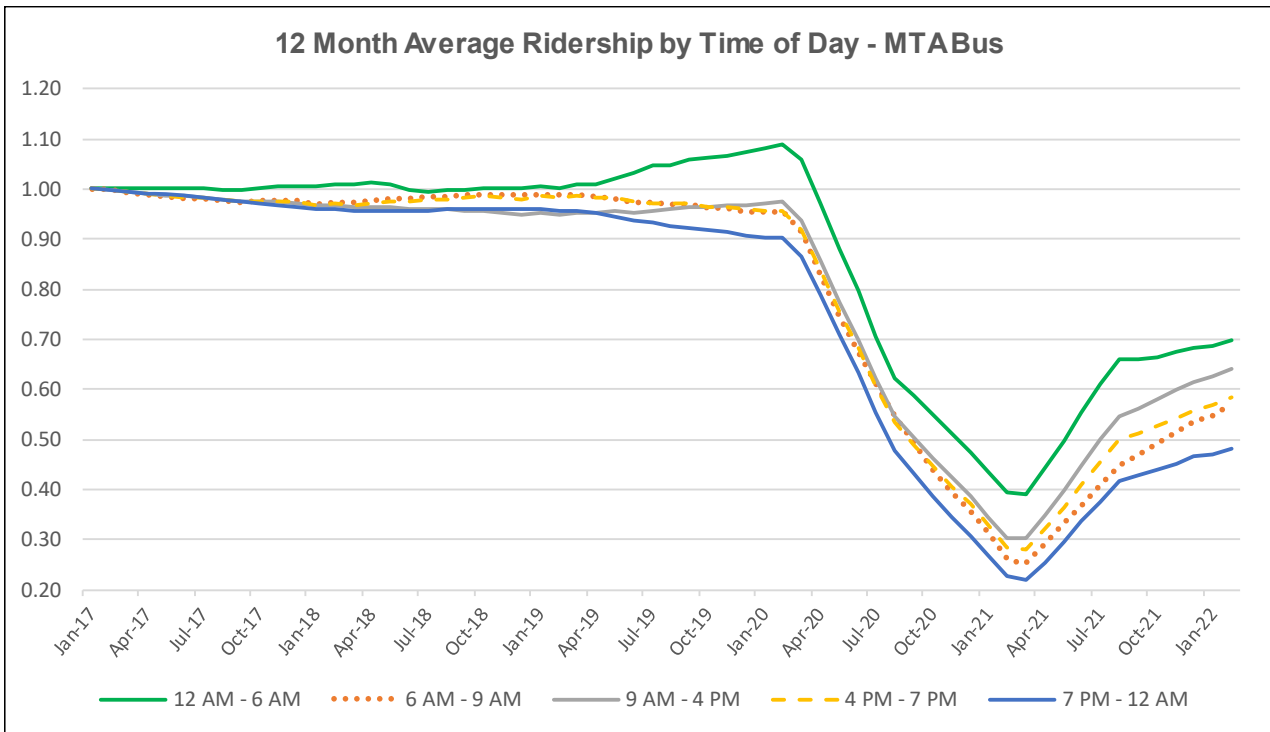
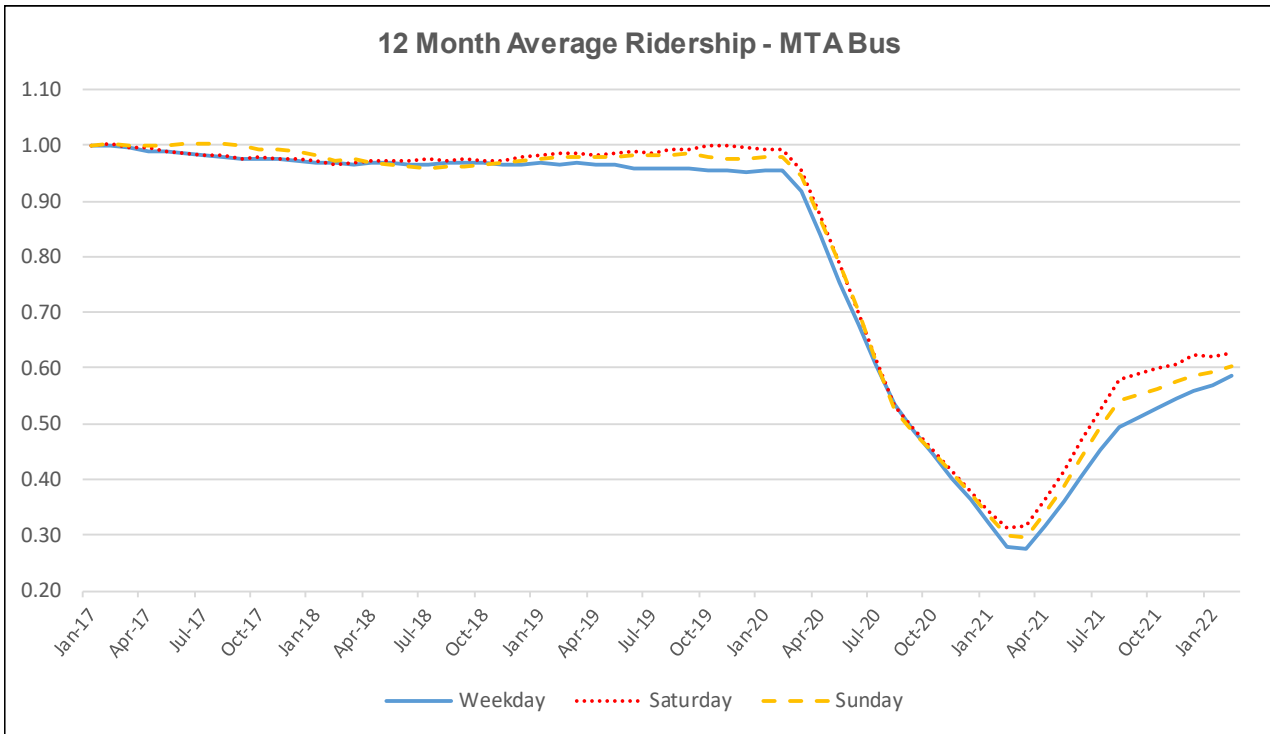
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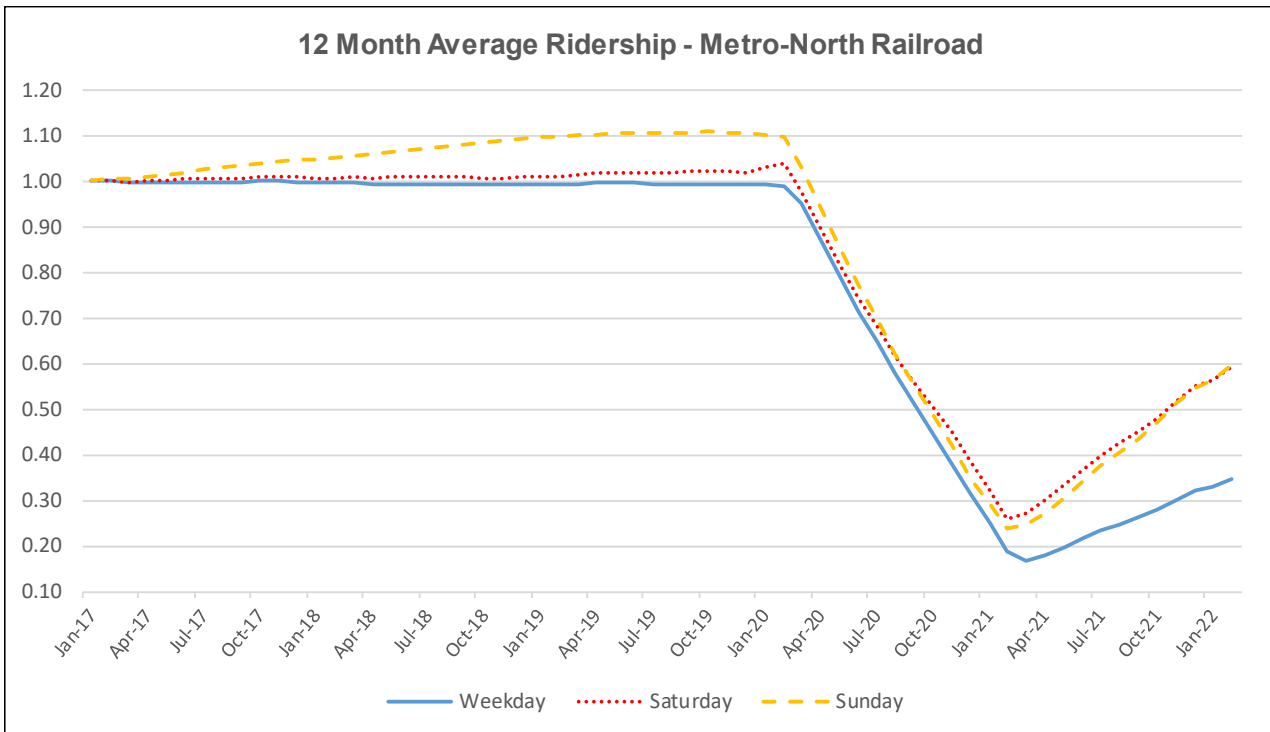
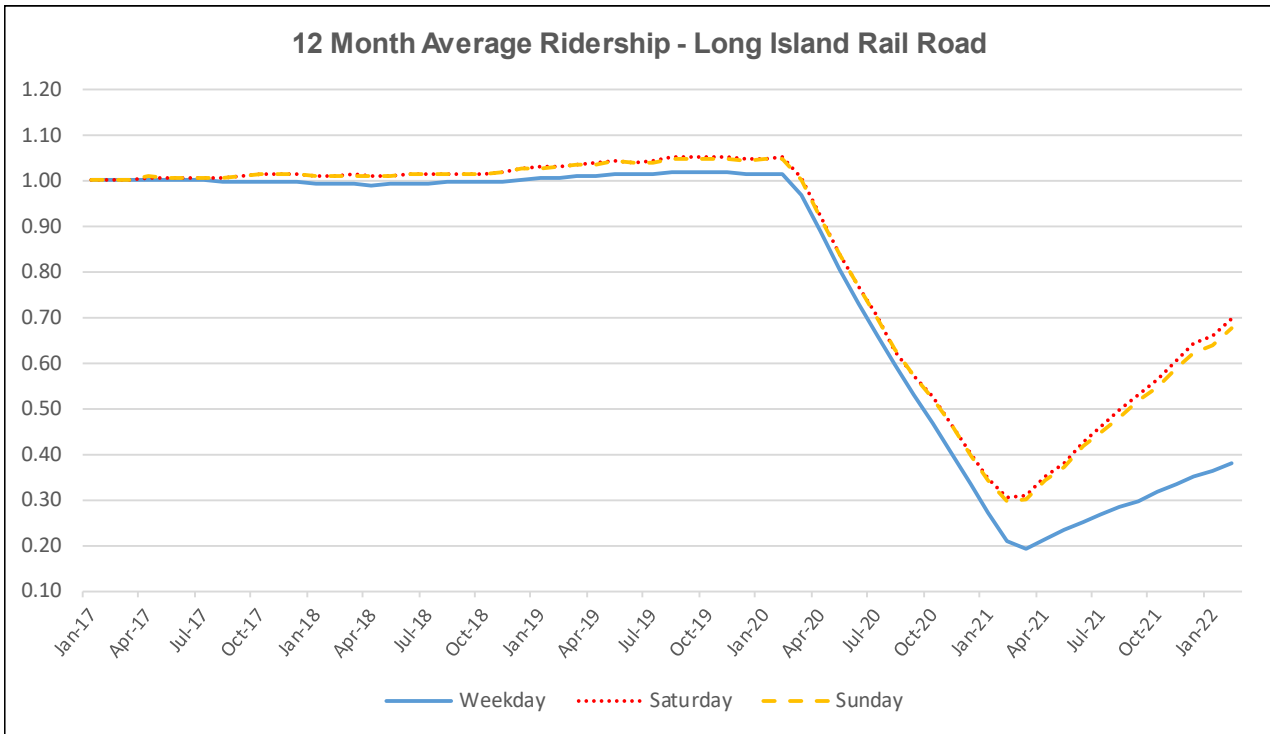
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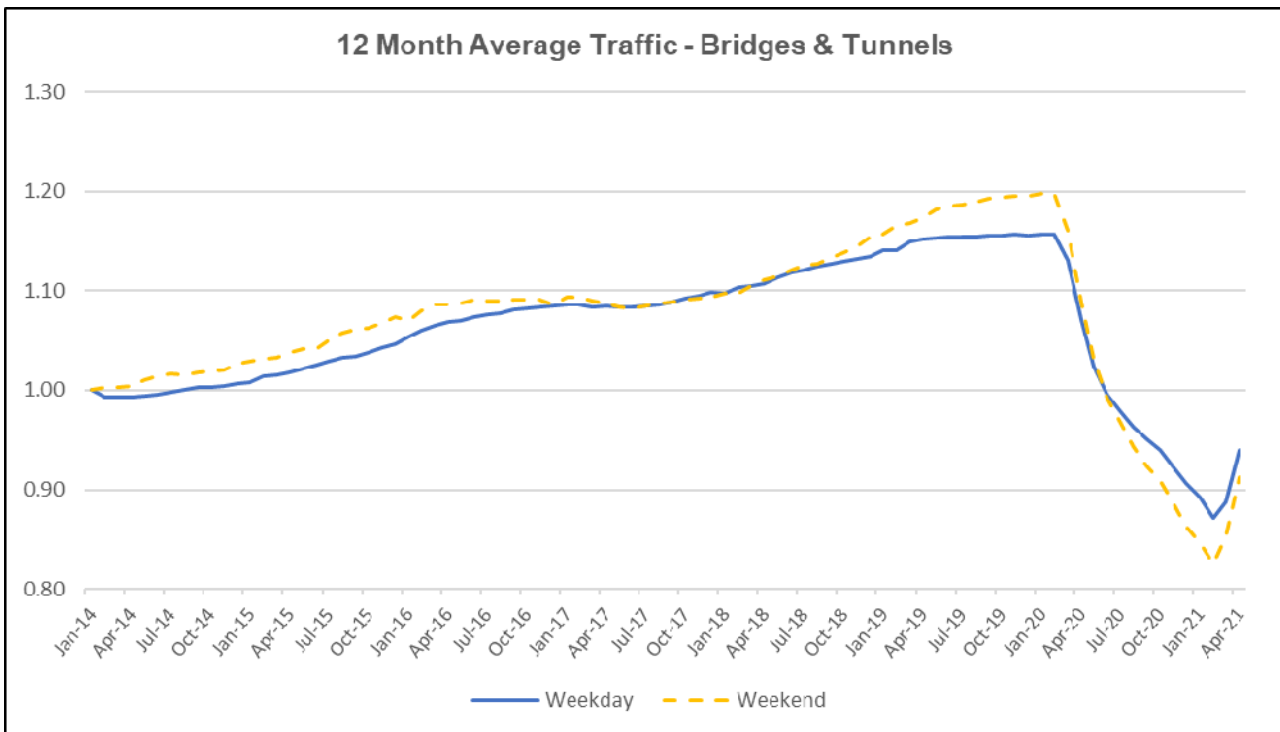
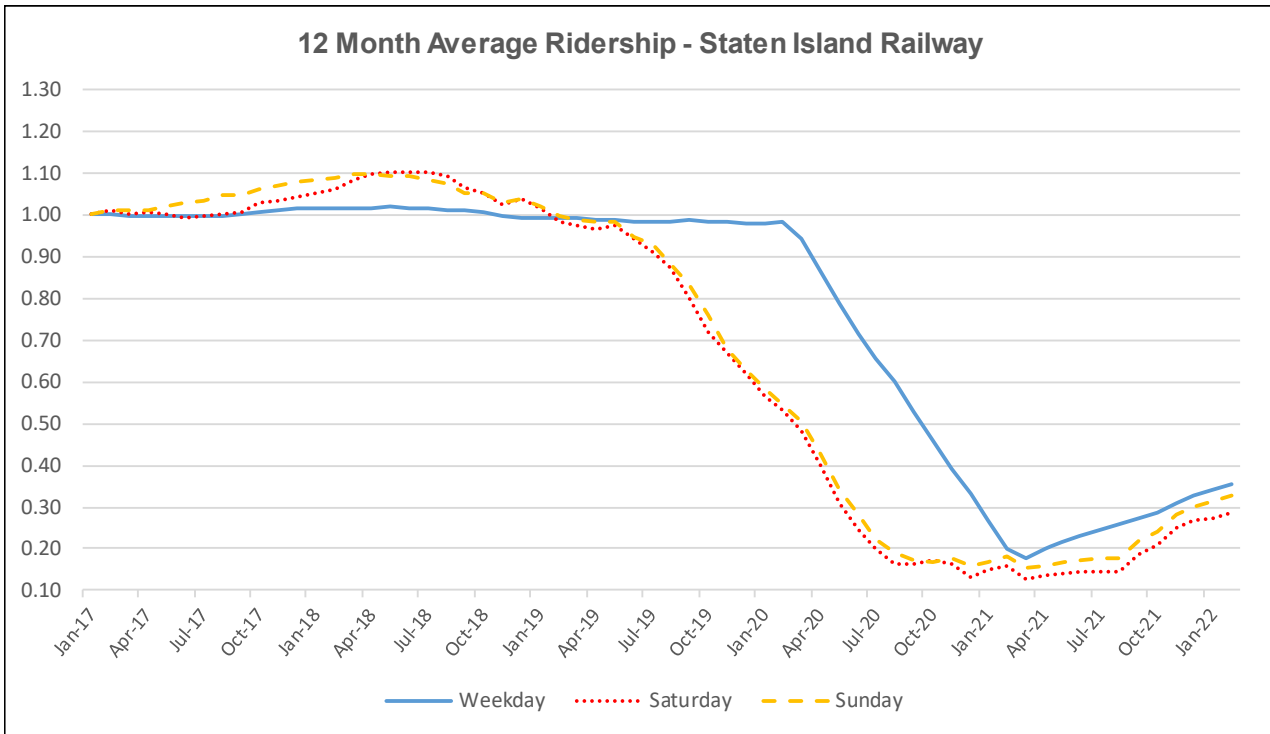
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Consumer Price Index

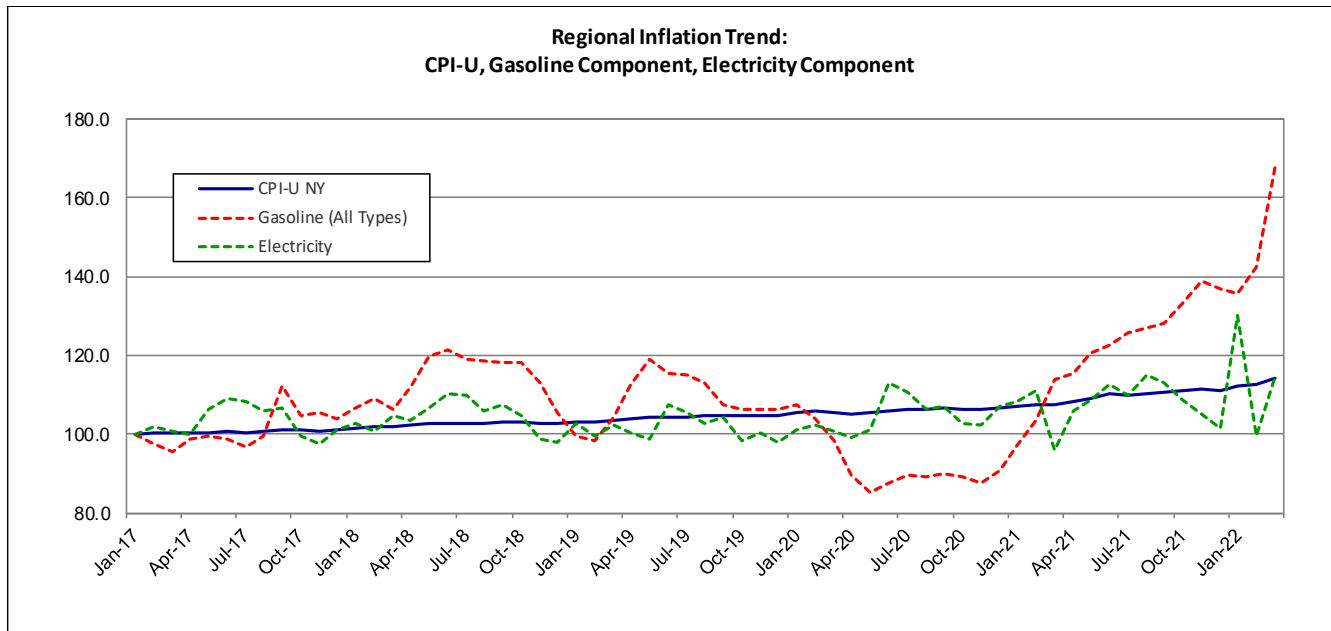
Goods Reporting Month-over-Month Price Increases

- Apparel
- Food
- Medical Care
- Electric
- Gasoline
- Transportation

Goods Reporting Month-over-Month Price Declines

- none

				Mar-22 versus			
	Mar-22	Feb-22	Mar-21	Feb-22		Mar-21	
				Net	Pct	Net	Pct
Regional CPI-U	305.02	301.15	287.48	3.87	1.3%	17.54	6.1%
Medical Care Component	555.77	552.26	534.62	3.51	0.6%	21.15	4.0%
Electricity Component	200.12	174.29	167.49	25.83	14.8%	32.63	19.5%
Gasoline (all grades) Component	334.60	284.07	226.86	50.52	17.8%	107.74	47.5%
National CPI-U	287.50	283.72	264.88	3.79	1.3%	22.63	8.5%

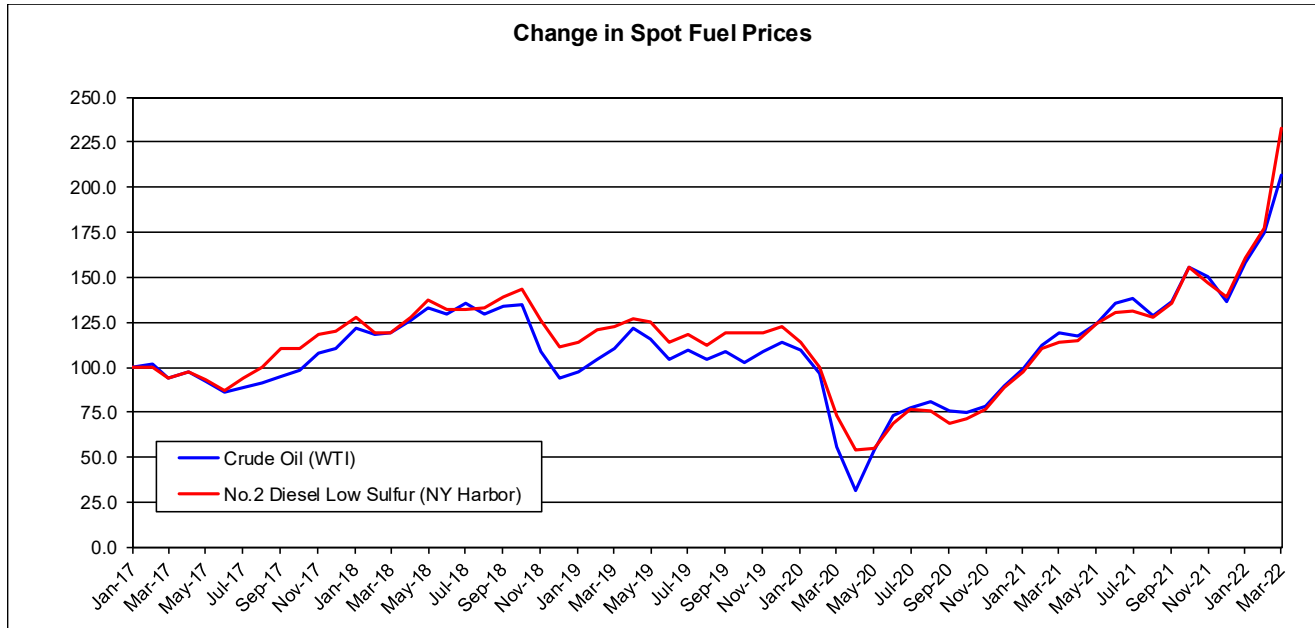


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Fuel Prices

Fuel - Spot Prices <i>NY Harbor, except Crude Oil (WTI)</i>	Latest Price:			Mar-22 versus		
	4/11/22	Mar-22	Feb-22	Mar-21	Feb-22	Mar-21
Crude Oil (\$/bbl)	94.22	108.50	91.64	62.33	18.4%	74.1%
Conventional Regular Gasoline (\$/gal)	3.00	3.18	2.74	1.99	16.2%	60.3%
Low Sulfur No.2 Diesel Fuel (\$/gal)	3.48	3.78	2.87	1.85	31.6%	104.0%
No.2 Heating Oil (\$/gal)	3.40	3.64	2.74	1.70	32.8%	113.3%



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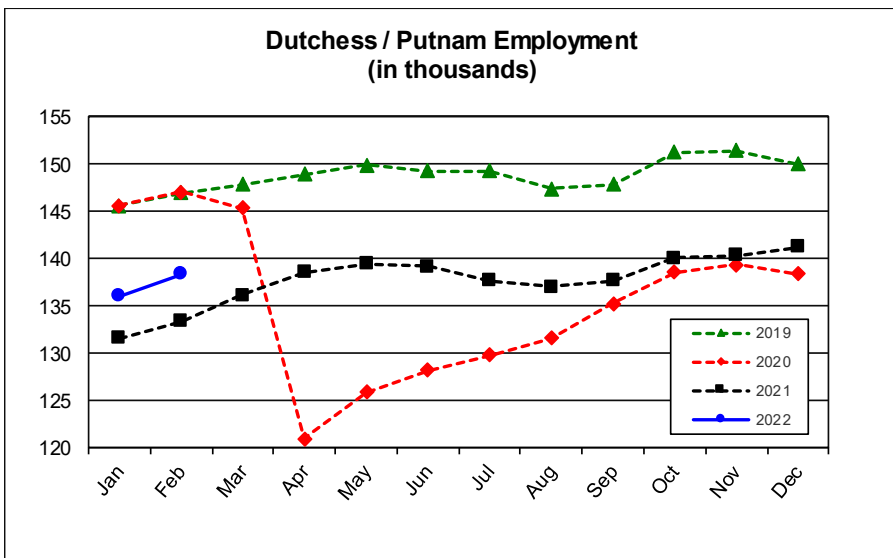
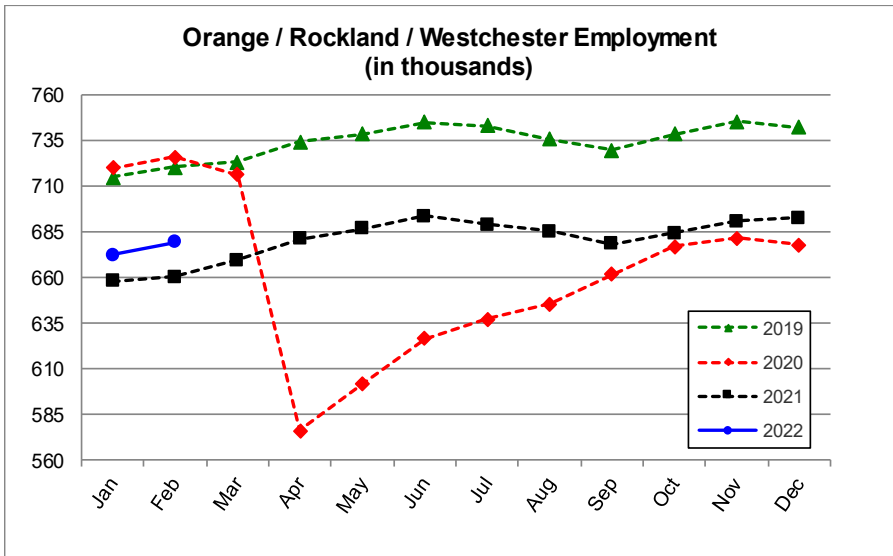
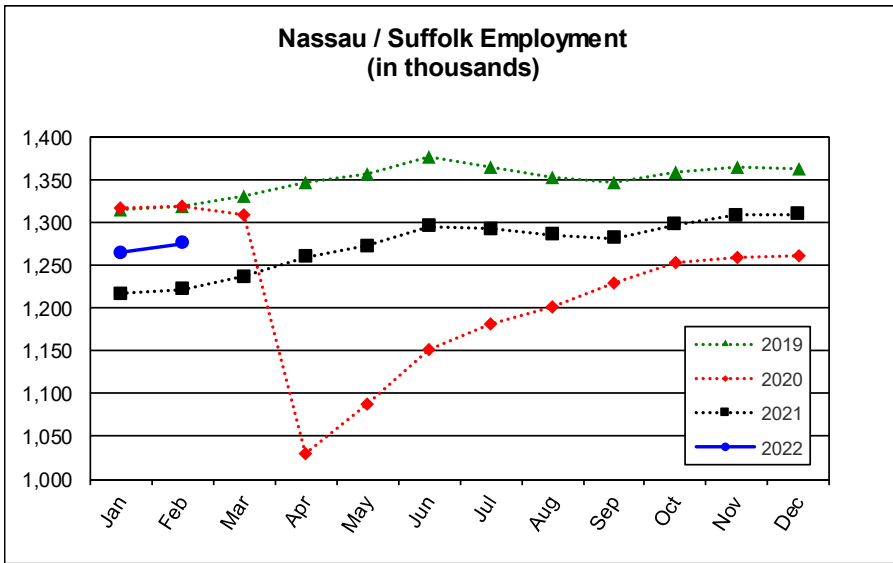
Nassau, Suffolk Employment (in thousands)				Feb-22 versus			
	Prelim	Revised	Feb-21	Jan-22		Feb-21	
	Feb-22	Jan-22		Net	Percent	Net	Percent
Total Employment	1,276.2	1,265.2	1,222.0	11.0	0.9%	54.2	4.4%
Goods Producing	141.9	141.2	138.2	0.7	0.5%	3.7	2.7%
Construction, Mining, Nat Res	75.0	75.5	71.1	-0.5	-0.7%	3.9	5.5%
Manufacturing	66.9	65.7	67.1	1.2	1.8%	-0.2	-0.3%
Service Providing	1,134.3	1,124.0	1,083.8	10.3	0.9%	50.5	4.7%
Transportation, Utilities	43.7	44.8	40.6	-1.1	-2.5%	3.1	7.6%
Trade	206.0	204.2	201.5	1.8	0.9%	4.5	2.2%
Information	14.2	14.1	13.7	0.1	0.7%	0.5	3.6%
Financial Activities	70.2	69.9	68.7	0.3	0.4%	1.5	2.2%
Professional & Business Svcs	167.5	165.7	156.5	1.8	1.1%	11.0	7.0%
Education & Health Svcs	266.0	261.9	267.4	4.1	1.6%	-1.4	-0.5%
Leisure & Hospitality	114.0	113.4	93.1	0.6	0.5%	20.9	22.4%
Other Services	55.0	55.2	50.3	-0.2	-0.4%	4.7	9.3%
Government	197.7	194.8	192.0	2.9	1.5%	5.7	3.0%

Orange, Rockland, Westchester Employment (in thousands)				Feb-22 versus			
	Prelim	Revised	Feb-21	Jan-22		Feb-21	
	Feb-22	Jan-22		Net	Percent	Net	Percent
Total Employment	679.1	672.1	660.2	7.0	1.0%	18.9	2.9%
Goods Producing	70.6	69.9	67.2	0.7	1.0%	3.4	5.1%
Construction, Mining, Nat Res	41.9	41.4	39.9	0.5	1.2%	2.0	5.0%
Manufacturing	28.7	28.5	27.3	0.2	0.7%	1.4	5.1%
Service Providing	608.5	602.2	593.0	6.3	1.0%	15.5	2.6%
Transportation, Utilities	25.6	25.7	24.1	-0.1	-0.4%	1.5	6.2%
Trade	0.0	0.0	0.0	0.0	#DIV/0!	0.0	#DIV/0!
Information	11.2	11.1	10.5	0.1	0.9%	0.7	6.7%
Financial Activities	35.3	36.0	35.7	-0.7	-1.9%	-0.4	-1.1%
Professional & Business Svcs	90.4	90.5	87.7	-0.1	-0.1%	2.7	3.1%
Education & Health Svcs	153.5	150.3	154.5	3.2	2.1%	-1.0	-0.6%
Leisure & Hospitality	54.7	52.4	44.9	2.3	4.4%	9.8	21.8%
Other Services	31.7	31.1	27.8	0.6	1.9%	3.9	14.0%
Government	99.7	98.7	104.8	1.0	1.0%	-5.1	-4.9%

Dutchess, Putnam Employment (in thousands)				Feb-22 versus			
	Prelim	Revised	Feb-21	Jan-22		Feb-21	
	Feb-22	Jan-22		Net	Percent	Net	Percent
Total Employment	138.4	136.1	133.4	2.3	1.7%	5.0	3.7%
Goods Producing	15.9	15.9	16.1	0.0	0.0%	-0.2	-1.2%
Construction, Mining, Nat Res	7.5	7.7	7.8	-0.2	-2.6%	-0.3	-3.8%
Manufacturing	8.4	8.2	8.3	0.2	2.4%	0.1	1.2%
Service Providing	122.5	120.2	117.3	2.3	1.9%	5.2	4.4%
Transportation, Utilities	4.0	4.2	3.9	-0.2	-4.8%	0.1	2.6%
Trade	19.6	19.5	18.9	0.1	0.5%	0.7	3.7%
Information	1.6	1.6	1.4	0.0	0.0%	0.2	14.3%
Financial Activities	4.9	4.9	4.8	0.0	0.0%	0.1	2.1%
Professional & Business Svcs	13.3	12.9	12.1	0.4	3.1%	1.2	9.9%
Education & Health Svcs	35.2	34.2	34.7	1.0	2.9%	0.5	1.4%
Leisure & Hospitality	13.0	12.3	11.0	0.7	5.7%	2.0	18.2%
Other Services	6.2	6.2	6.0	0.0	0.0%	0.2	3.3%
Government	24.7	24.4	24.5	0.3	1.2%	0.2	0.8%

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Regional Economy Report





Report to the Finance Committee Review of Variable Rate Debt

**MTA Finance Department
Patrick J. McCoy, Deputy Chief, Financial Services
April 25, 2022**



MTA's Variable Rate Debt Policy

- The Authority desires to achieve the lowest possible interest cost on its debt and maintain a prudent level of interest rate risk. Therefore, the following policy shall apply:

The Authority may issue Variable Rate Debt in such amounts as deemed necessary and/or beneficial by staff to provide funding for Approved Capital Programs or to refund existing obligations of the Authority. Upon such issuance, the principal amount of Variable Rate Debt outstanding shall not exceed 25% of the aggregate principal amount of all outstanding obligations of the Authority...

Notes:

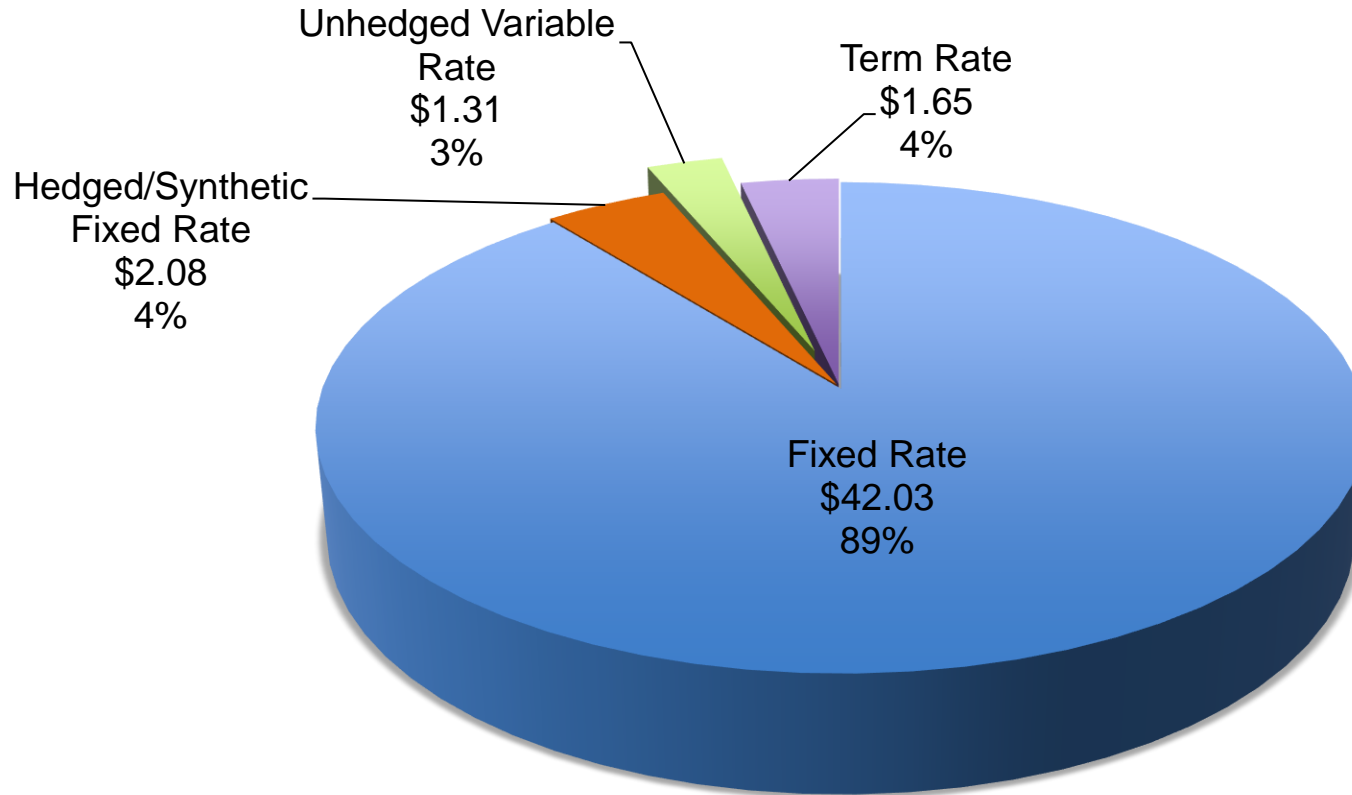
(1) MTA Board adopted the Variable Rate Policy on May 25, 2005

(2) Synthetic Fixed Rate presentation is scheduled to be presented to the Finance Committee in October 2022



Unhedged Variable Rate Debt is 3% of Total

\$ in billions



Notes:

- (1) Term Rate bonds have a fixed rate for a defined period (until the mandatory tender date) but do not have a fixed rate for the entire life of the bonds
- (2) Fixed Rate includes \$6.1 billion Bond Anticipation Notes
- (3) Excludes \$824.8 million Hudson Rail Yard Trust Obligations
- (4) Data is as of 3/31/2022.



Types of Variable Rate Debt in MTA's Debt Portfolio

- **Variable Rate Demand Bonds (“VRDBs”), \$2.2 billion outstanding**
 - Interest rate is determined daily or weekly, depending on the interest rate mode; Remarketing Agent markets bonds tendered, and sets the interest rate on each reset date
 - Optional tenders are supported by bank letters of credit and standby bond purchase agreements
- **Floating Rate Notes (“FRNs”), \$1.2 billion outstanding**
 - Interest rate is determined based on a set spread to a floating index (SIFMA, SOFR, or LIBOR*)

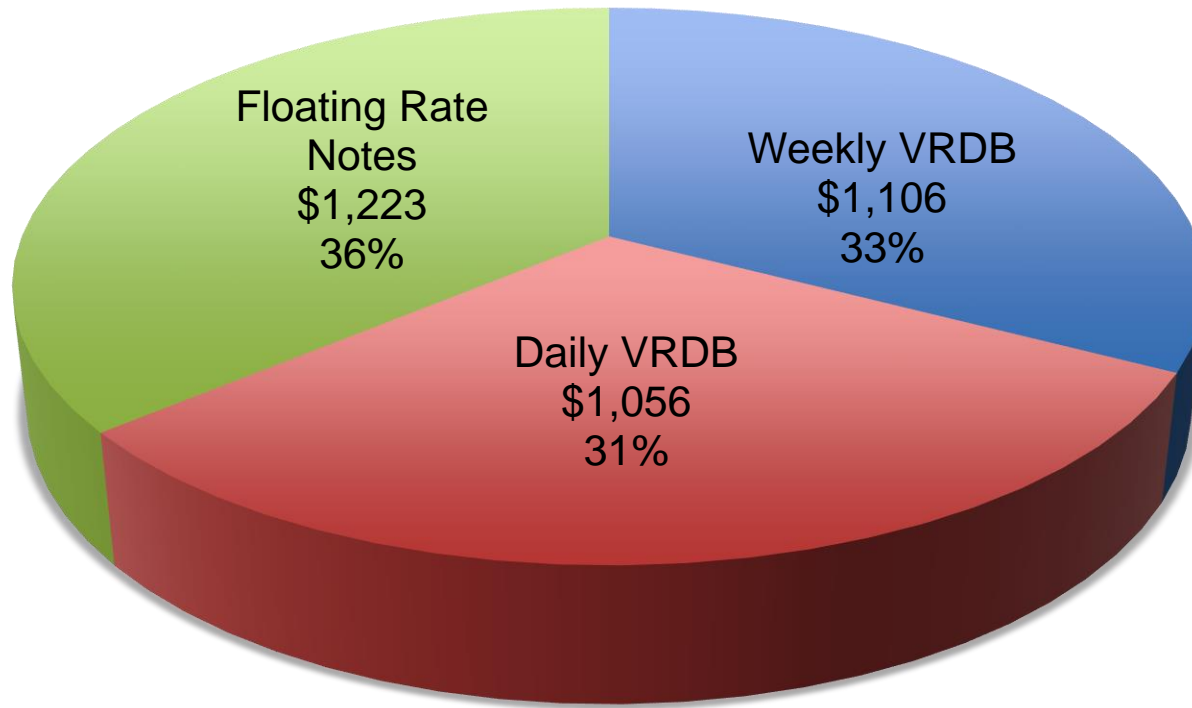
Note: Data is as of 3/31/2022.

* LIBOR is being phased out, and MTA will no longer use LIBOR as a reference rate in variable rate issuances.



Variable Rate and Synthetic Fixed Rate Debt Diversification

\$ in millions

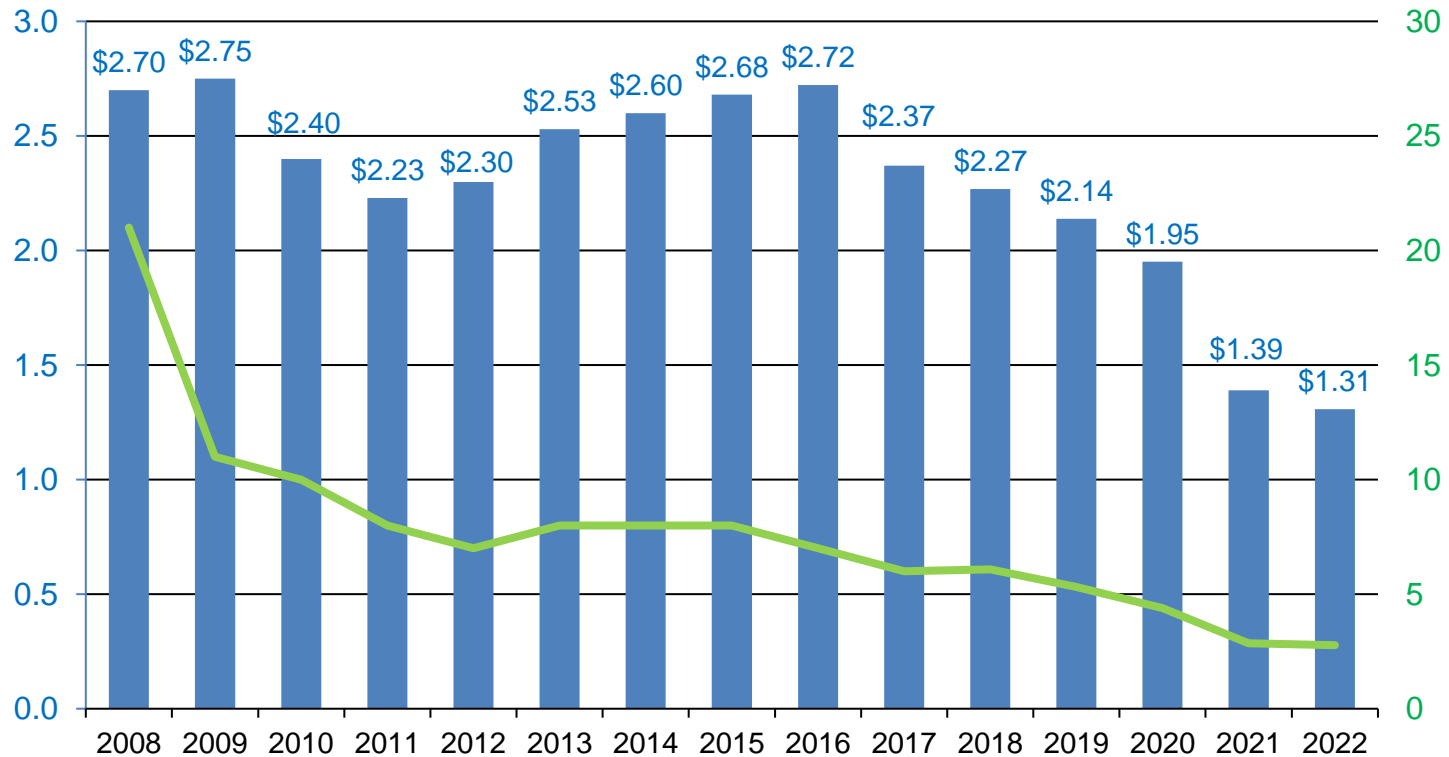




Unhedged Variable Rate Debt has Declined

\$ Billion Par Amount of
Unhedged Variable Rate Debt
Outstanding

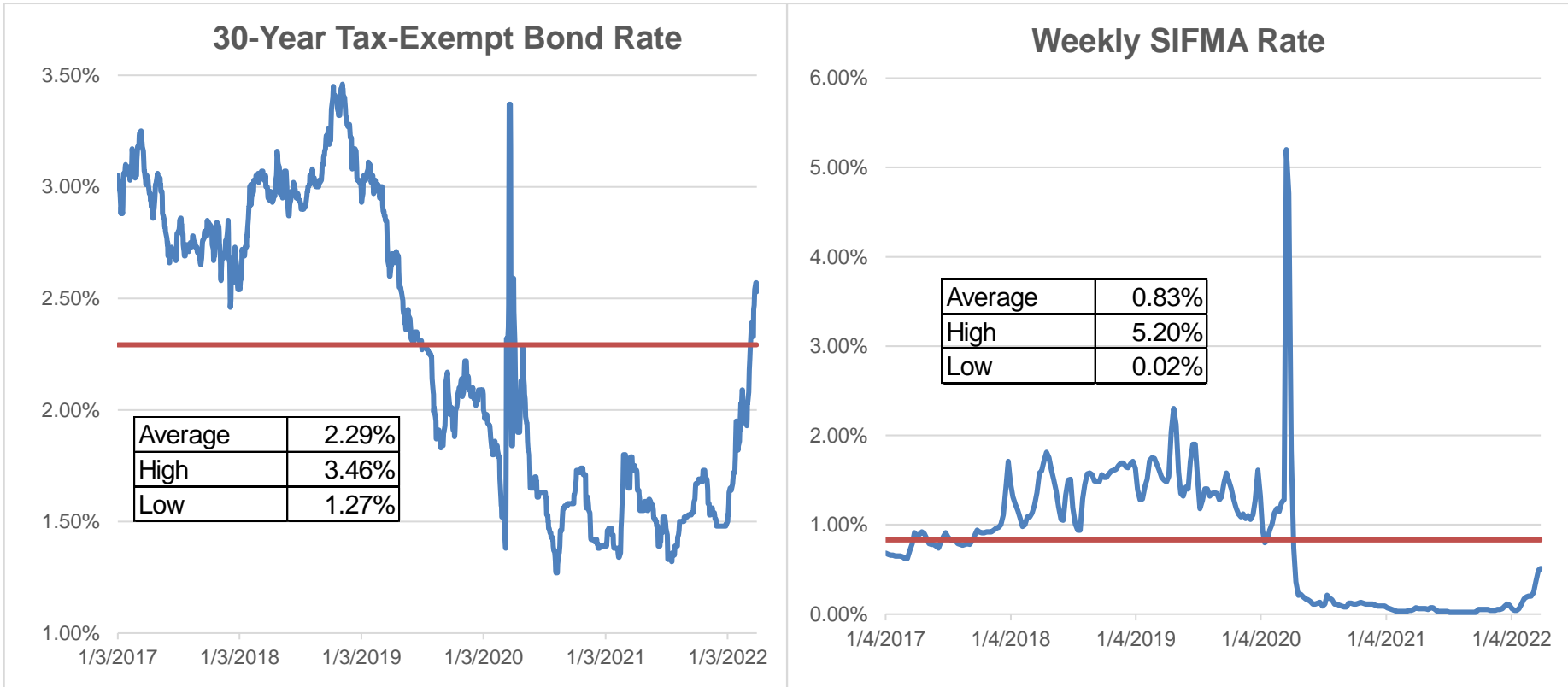
Unhedged Variable Rate
Debt % of Total Debt
Outstanding



Note: All totals are as of March 31 of their respective year.



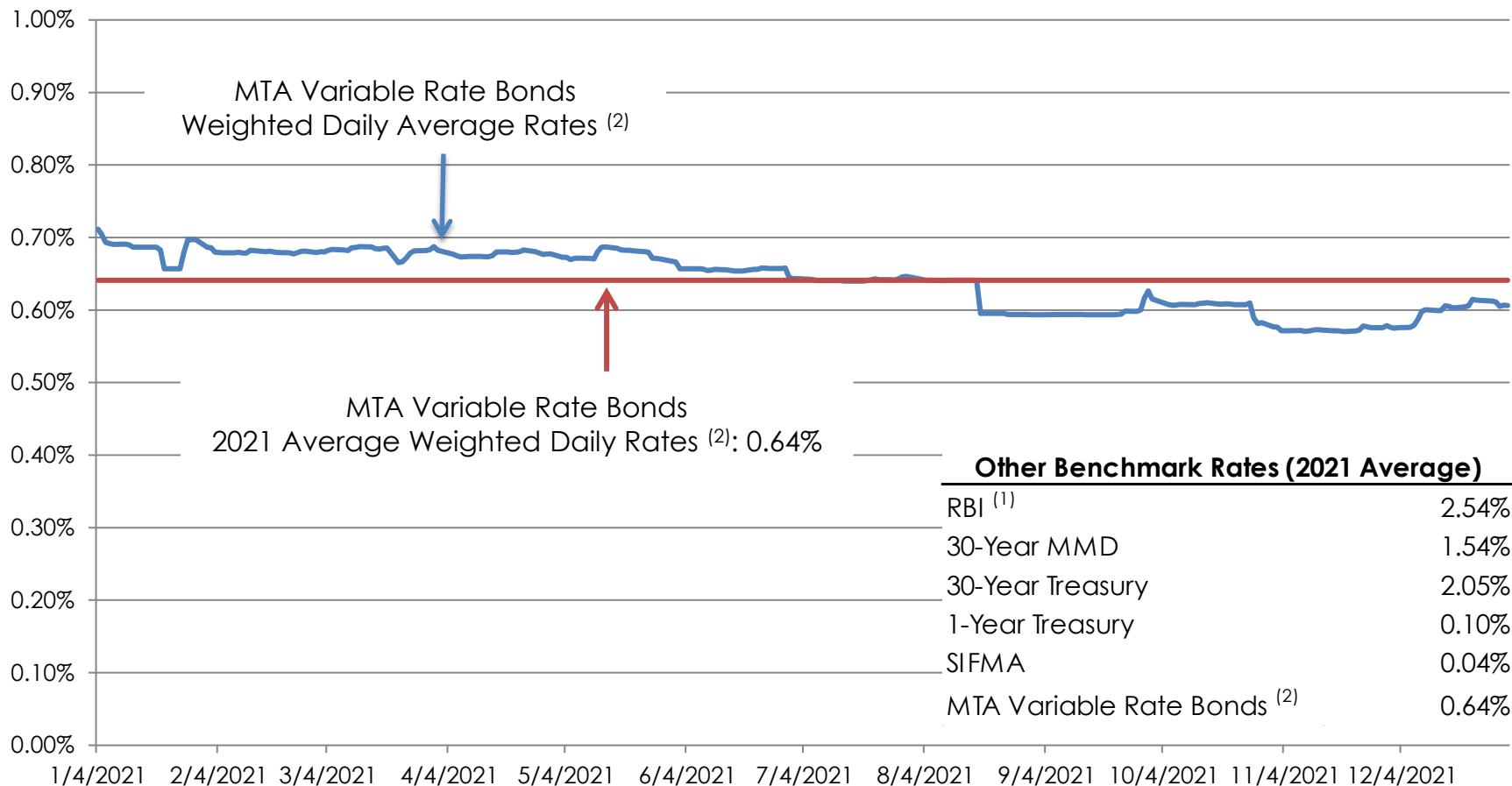
Tax-Exempt Bond Rate History



- Long-term tax-exempt bond rates (MMD) declined steadily since late-2018, increased significantly to 3.37% in mid-March 2020, reached an all-time low of 1.27% in mid-August 2020, and then trended upward to 2.53% on March 31, 2022 (Average since January 2017 is 2.29%)
- After resetting mostly in the 1% to 2% range since 2018, short-term rates spiked to 5.20% in mid-March 2020, and declined significantly thereafter to 0.51% on March 31, 2022 (Average since January 2017 is 0.83%)



2021 Variable Rate Bonds Performance



Notes:

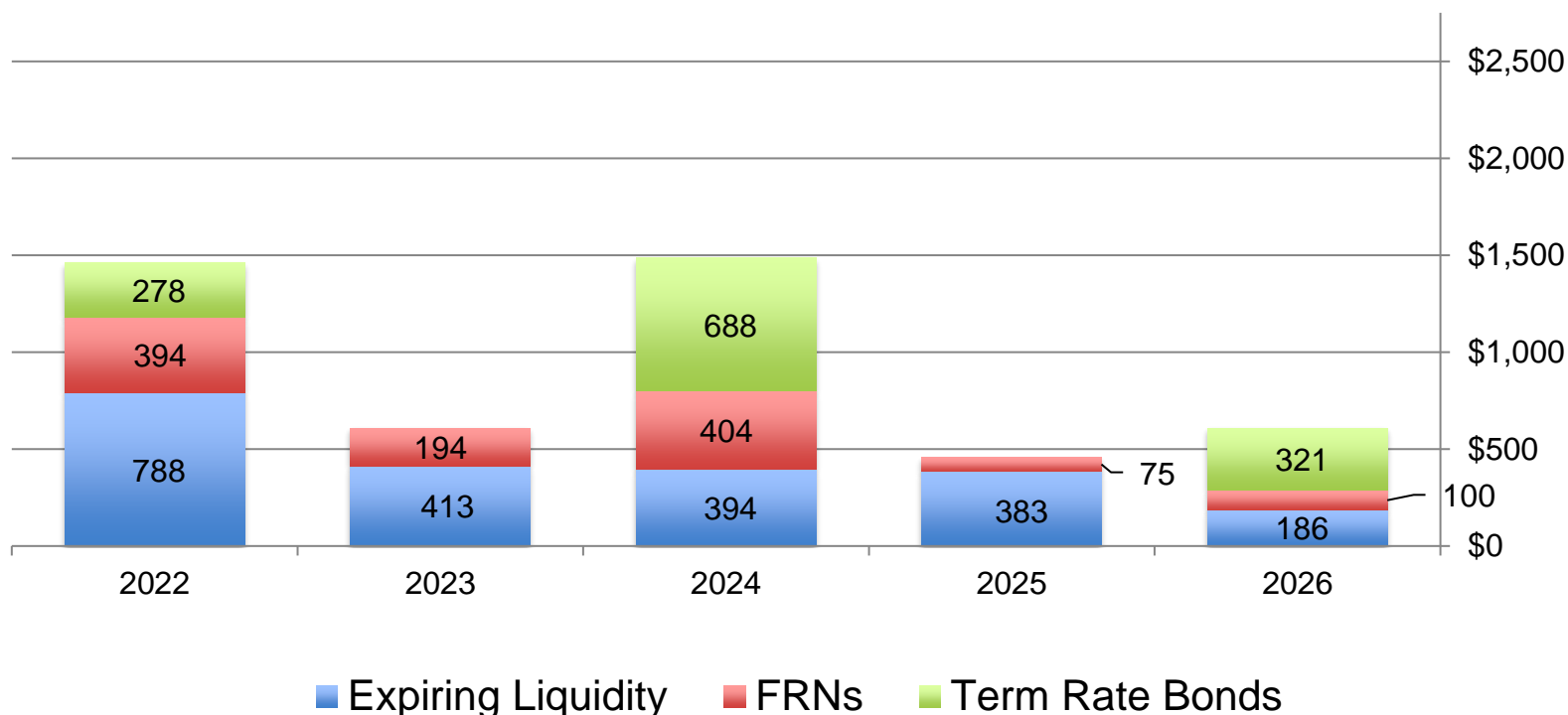
(1) Revenue Bond Index (RBI) is the average yield on 25 revenue bonds with 30-year maturities and that have an average rating that is equivalent to A1 for Moody's and A+ for S&P

(2) Average rate is inclusive of remarketing and LOC fees



Liquidity Expirations, FRN and Term Rate Bond Reset Dates by Year

\$ in millions



- **2022 Outlook:** \$788 million of VRDBs, \$394 million of FRNs and \$278 million of term rate bonds have tender dates remaining in 2022



Appendix

- 2022 VRDB, FRN, and Term Rate Bonds Tender Dates Schedule
- Remarketing Agents
- Credit/Liquidity Support Providers



Remaining 2022 VRDB, FRN, and Term Rate Bonds Tender Dates Schedule

Bond Series	Outstanding Par (\$ millions)	Mode	Credit/Liquidity Support Provider	Exp./Reset Date
TBTA 2005B-4c	82.500	Daily	U.S. Bank National Association	5/26/2022
DTF 2008A-2a	58.015	FRN	NA	6/1/2022
TRB 2012A-2	50.000	Weekly	BMO Harris Bank, N.A.	6/2/2022
DTF 2008A-1	142.870	Daily	TD Bank, N.A.	6/13/2022
TRB 2015E-3	154.850	Daily	Bank of America, N.A.	9/2/2022
DTF 2008A-2b	84.855	Weekly	PNC Bank National Association	10/31/2022
DTF 2008B-3c	44.740	Weekly	PNC Bank National Association	10/31/2022
TRB 2011B	99.560	FRN	NA	11/1/2022
TRB 2012G-4	71.075	FRN	NA	11/1/2022
TRB 2005D-2	79.425	Daily	Landesbank Hessen-Thüringen Girozentrale	11/10/2022
TRB 2014D-2	165.000	FRN	NA	11/15/2022
TRB 2018A-2	277.610	PUT	NA	11/15/2022
TBTA 2018E Taxable	148.470	Weekly	Bank of America, N.A.	12/12/2022

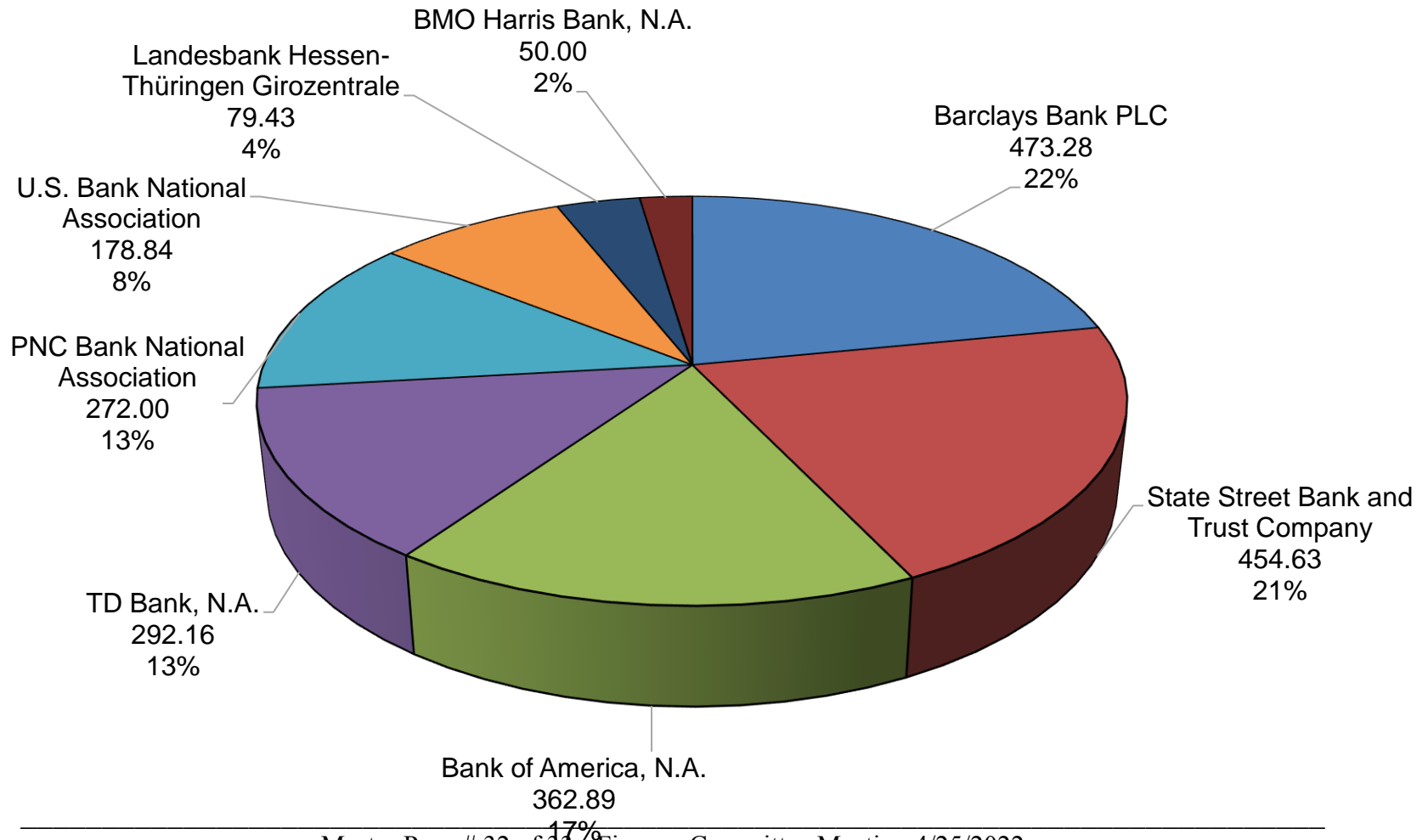
Note: Data is as of 3/31/2022.

Complete schedule is available at <https://www.mta.info/investor/credit-and-funding> or Investor Conference Meeting 4/25/2022



Variable Rate Demand Bonds Liquidity Providers

\$ in millions

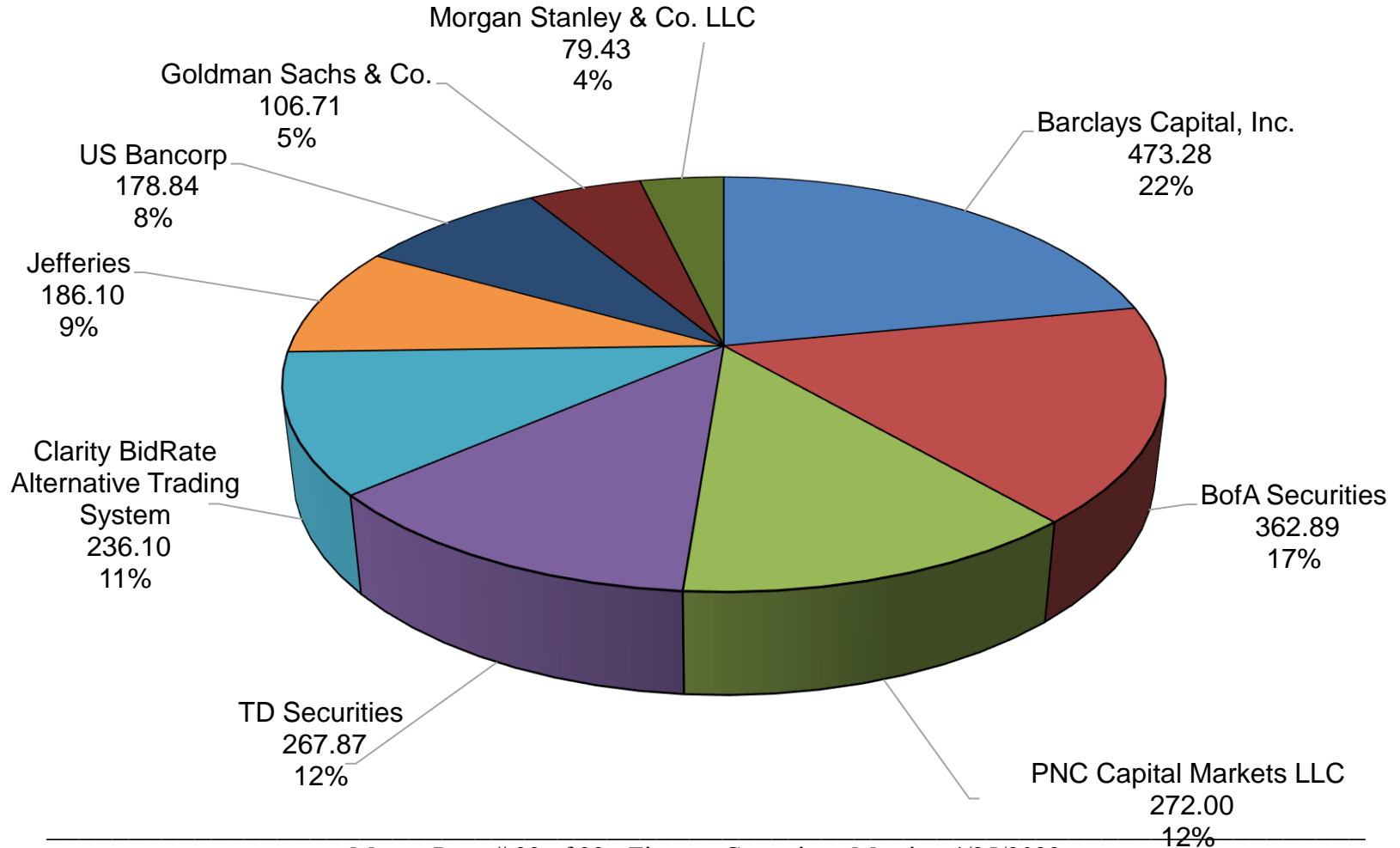


Note: Data is as of 3/31/2022. Master Page # 32 of 33 - Finance Committee Meeting 4/25/2022



Variable Rate Demand Bonds Remarketing Agents

\$ in millions



Note: Data is as of 3/31/2022. Master Page # 33 of 33 - Finance Committee Meeting 4/25/2022