



New York City Transit

Financial and Ridership Reports – Preliminary December 2023

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Note: this report presents preliminary 2023 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

Financial Report Highlights

Year-to-Date Preliminary Forecast Performance Summary

- Total revenues of \$5,200.0 million were \$39.5 million (0.8%) lower than the Forecast. Farebox revenue was lower by \$39.2 million (1.2 %) with Subway farebox revenue lower by \$4.7 million (0.2%) and Bus farebox revenue lower by \$33.7 million (5.1%). Capital and other reimbursements were higher by \$8.7 million (0.7%) due to timing.
- Total ridership was 1,502.0 million, which was lower than the Forecast by 26.4 million (1.7%).
- Total expenses of \$13,747.0 million including non-cash liabilities were \$39.5 million (0.3%) lower than the Forecast. Non-cash liabilities were \$113.4 million (4.1%) higher than the Forecast mainly due to lower GASB68 credits offset by lower than projected depreciation expenses and GASB75 OPEB expense adjustment. Operating expenses were below the Forecast by \$152.9 million (1.4%) attributed to labor costs underruns of \$59.7 million (0.7%) due to vacancies and lower than projected health and welfare expense, in addition to non-labor expenses underruns of \$93.2 million (3.8%).
- At the end of December, the total headcount was 47,197, which was 3,268 lower than the Forecast of 50,465. Non-Reimbursable positions were lower by 1,766 and Reimbursable positions were lower by 1,502.
- December YTD Non-Reimbursable operating results were favorable to the Forecast by \$0.02 million (0.0%). Non-Reimbursable revenues were \$48.2 million (1.2%) unfavorable primarily due to lower than projected Bus and Subway farebox revenue, lower paratransit reimbursement and lower than projected retails advertising revenues. Total Non-Reimbursable expenses including non-cash liabilities were favorable by \$48.2 million (0.4%), primarily due to lower labor costs related to vacancies and lower health & welfare, lower non-labor costs due to the lower than projected claim expense based on preliminary actuarial result and timing of payments. This was offset by lower than projected preliminary GASB 68 pension adjustment credits.

Year-to-Date Non-Reimbursable Revenues & Expenses vs Forecast

(\$ in Millions)

	NYCT		
	Nov Forecast	Actual	Variance
Total Revenue	\$4,010.418	\$3,962.229	(\$48.189)
Farebox Revenue	\$3,348.410	\$3,309.197	(\$39.213)
Other Revenue	\$662.008	\$653.032	(\$8.976)
Total Expense	\$9,807.682	\$9,646.122	\$161.560
Labor Expenses	\$7,488.782	\$7,419.559	\$69.223
Non-Labor Expenses	\$2,318.899	\$2,226.563	\$92.337
Non-Cash Liabilities	\$2,749.722	\$2,863.112	(\$113.391)
Net Surplus/(Deficit) - Accrued	(\$8,546.985)	(\$8,547.005)	\$0.020

Revenues

- **Farebox Revenues** were \$39.2 million (1.2%) unfavorable mainly due to lower than projected Subway and Bus ridership offset by favorable average fare. Total ridership was 1,502.0 million, which was 10% greater than 2022 and 1.7% lower than the Forecast.
- **Other Operating Revenues** were \$9.0 million (1.4%) unfavorable due to lower than projected retails advertising revenues.

Expenses

Labor Expenses: \$69.2 million (0.9%) favorable

- **Payroll** was \$25.8 million (0.7%) favorable primarily due to vacancies.
- **Overtime** was \$16.8 million (2.3%) unfavorable primarily due to vacancy / absentee coverage needs and additional maintenance requirements.
- **Health & Welfare and OPEB Current Payments** were \$0.4 million (0.0%) favorable primarily due to lower claims expense and favorable timing of prescription rebate credits, offset by higher than projected OPEB current payment.
- **Pension** was \$5.0 million (0.6%) favorable due to favorable timing of NYCERS expense.
- **Other Fringe Benefits and Reimbursable overhead** were \$54.9 million (13.7%) favorable due to higher than anticipated capital labor expense resulting in higher fringe benefit overhead credits.

Non-Labor Expenses: \$92.3 million (4.0%) favorable

- **Electric Power** was favorable by \$9.2 million (2.9%) due to price partially offset by the timing of the charges.
- **Fuel** was favorable by \$13.1 million (9.5%) mainly due to low consumption and the timing of the charges.
- **Insurance** was favorable by \$0.4 million (0.5%) mainly due to the timing of the charges.
- **Claims** was favorable by \$39.7 million (15.4) mainly due to favorable preliminary actuarial result.
- **Paratransit Contracts** were \$6.2 million (1.2%) favorable primarily due to the timing of the charges.
- **Maintenance and Other Operating Contracts** were \$8.5 million (2.5%) favorable due to the timing of maintenance service and operating center contract charges.
- **Professional Service Contracts** were \$21.3 million (10.5%) favorable due to the timing of professional contract charges and MTA Bond Service charges.
- **Materials and Supplies** were \$0.2 million (0.1%) favorable due to the timing of charges.

- **Other Business Expenses** were \$6.2 million (5.0%) unfavorable resulting from higher than projected credit card transaction processing fees.
- **Depreciation and other non-cash liabilities** were \$113.4 million (4.1%) unfavorable due to lower preliminary GASB 68 Pension Adjustment credits.

Staffing Levels

- Total headcount at the end of December was 47,197, which was 3,268 lower than the Forecast. The largest number of vacancies was in Subways/Bus Maintenance (1,703 positions) and Subways/Buses Operations (475 positions). There were significant vacancies in Construction and Development (386 positions), and other administrative functions (312 positions).

Overtime

- Total overtime was \$28.9 million (3.3%) unfavorable. Non-reimbursable was \$16.8 million (2.3%) unfavorable and reimbursable was \$12.1 million (7.5%) unfavorable.
- Unfavorable non-reimbursable overtime was driven primarily by vacancy / absentee coverage needs and additional maintenance requirements. Unfavorable reimbursable results were due to the timing of capital project activity.

Financial Metrics

- The year-to-date December Farebox Operating Ratio was 35.2%, which was higher than the Forecast.
- The year-to-date December Cost per Passenger was \$6.42, which was the same with Forecast per passenger mainly due to lower than projected ridership offset by lower than projected operating expenses.
- The year-to-date December Revenue per Passenger was \$2.26, which was higher than the Forecast by \$0.01 per passenger.

MTA NEW YORK CITY TRANSIT
Preliminary 2023 Year-End Report
Accrual Statement of Operations By Category
2023 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

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NON-REIMBURSABLE

	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	\$	\$	\$	\$	%	\$	%
Revenue							
Farebox Revenue:							
Subway	\$2,554.085	\$2,649.893	\$2,645.194	\$91.108	3.6	\$(4.699)	(0.2)
Bus	\$687.637	\$656.751	\$623.054	\$(64.584)	(9.4)	\$(33.697)	(5.1)
Paratransit	\$23.426	\$22.927	\$22.110	\$(1.317)	(5.6)	\$(0.817)	(3.6)
Fare Liability	\$23.550	\$18.840	\$18.840	\$(4.710)	(20.0)	\$0.000	0.0
Farebox Revenue	\$3,288.699	\$3,348.410	\$3,309.197	\$20.498	0.6	\$(39.213)	(1.2)
Fare Reimbursement	\$84.016	\$84.016	\$84.016	\$0.000	0.0	\$0.000	0.0
Paratransit Reimbursement	\$276.400	\$378.239	\$375.965	\$99.566	36.0	\$(2.274)	(0.6)
Other Operating Revenue	\$198.501	\$199.753	\$193.051	\$(5.450)	(2.7)	\$(6.702)	(3.4)
Other Revenue	\$558.916	\$662.008	\$653.032	\$94.116	16.8	\$(8.976)	(1.4)
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Revenue	\$3,847.616	\$4,010.418	\$3,962.229	\$114.614	3.0	\$(48.189)	(1.2)
Expenses							
Labor :							
Payroll	\$3,796.906	\$3,802.200	\$3,776.398	\$20.508	0.5	\$25.802	0.7
Overtime	\$493.659	\$715.905	\$732.696	\$(239.037)	(48.4)	\$(16.791)	(2.3)
Total Salaries & Wages	\$4,290.566	\$4,518.105	\$4,509.094	\$(218.529)	(5.1)	\$9.011	0.2
Health and Welfare	\$1,175.667	\$1,107.928	\$1,089.769	\$85.898	7.3	\$18.159	1.6
OPEB Current Payment	\$615.887	\$590.285	\$608.080	\$7.807	1.3	\$(17.795)	(3.0)
Pensions	\$948.056	\$873.158	\$868.207	\$79.849	8.4	\$4.952	0.6
Other Fringe Benefits	\$602.563	\$635.827	\$628.123	\$(25.560)	(4.2)	\$7.704	1.2
Total Fringe Benefits	\$3,342.173	\$3,207.197	\$3,194.178	\$147.995	4.4	\$13.019	0.4
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$(244.979)	\$(236.520)	\$(283.713)	\$38.734	15.8	\$47.193	20.0
Labor	\$7,387.759	\$7,488.782	\$7,419.559	\$(31.800)	(0.4)	\$69.223	0.9
Non-Labor :							
Electric Power	\$403.210	\$319.626	\$310.429	\$92.781	23.0	\$9.198	2.9
Fuel	\$149.053	\$137.231	\$124.161	\$24.892	16.7	\$13.070	9.5
Insurance	\$84.287	\$72.385	\$71.990	\$12.297	14.6	\$0.396	0.5
Claims	\$225.810	\$258.490	\$218.754	\$7.056	3.1	\$39.736	15.4
Paratransit Service Contracts	\$474.888	\$522.663	\$516.467	\$(41.579)	(8.8)	\$6.195	1.2
Maintenance and Other Operating Contracts	\$328.508	\$339.065	\$330.615	\$(2.107)	(0.6)	\$8.451	2.5
Professional Service Contracts	\$182.545	\$202.285	\$180.967	\$1.579	0.9	\$21.318	10.5
Materials & Supplies	\$349.690	\$342.205	\$341.995	\$7.695	2.2	\$0.211	0.1
Other Business Expenses	\$123.091	\$124.948	\$131.186	\$(8.095)	(6.6)	\$(6.238)	(5.0)
Non-Labor	\$2,321.083	\$2,318.899	\$2,226.563	\$94.520	4.1	\$92.337	4.0
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$9,708.842	\$9,807.682	\$9,646.122	\$62.720	0.6	\$161.560	1.6
Depreciation	\$2,138.000	\$2,199.000	\$2,159.447	\$(21.447)	(1.0)	\$39.553	1.8
GASB 87 Lease Adjustment	\$7.722	\$7.722	\$15.359	\$(7.638)	(98.9)	\$(7.638)	(98.9)
GASB 75 OPEB Expense Adjustment	\$1,001.000	\$876.000	\$789.547	\$211.453	21.1	\$86.453	9.9
GASB 68 Pension Adjustment	\$(64.547)	\$(333.000)	\$(101.241)	\$36.694	56.8	\$(231.759)	(69.6)
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$12,791.017	\$12,557.404	\$12,509.234	\$281.782	2.2	\$48.169	0.4
OPERATING SURPLUS/DEFICIT	\$(8,943.401)	\$(8,546.985)	\$(8,547.005)	\$396.396	4.4	\$0.020	0.0

Note:

1) Totals may not add due to rounding.

2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

MTA NEW YORK CITY TRANSIT
Preliminary 2023 Year-End Report
Accrual Statement of Operations By Category
2023 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

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REIMBURSABLE

	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	<u>%</u>
Revenue							
Farebox Revenue:							
Subway	\$0.000	\$0.000	\$0.000	-	-	-	-
Bus	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit	\$0.000	\$0.000	\$0.000	-	-	-	-
Fare Liability	\$0.000	\$0.000	\$0.000	-	-	-	-
Farebox Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Fare Reimbursement	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Reimbursement	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Operating Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Capital and Other Reimbursements	\$1,264.408	\$1,229.081	\$1,237.760	\$(26.649)	(2.1)	\$8.679	0.7
Total Revenue	\$1,264.408	\$1,229.081	\$1,237.760	\$(26.649)	(2.1)	\$8.679	0.7
Expenses							
Labor :							
Payroll	\$510.244	\$456.171	\$415.409	\$94.835	18.6	\$40.762	8.9
Overtime	\$127.301	\$160.240	\$172.310	\$(45.009)	(35.4)	\$(12.071)	(7.5)
Total Salaries & Wages	\$637.545	\$616.410	\$587.719	\$49.826	7.8	\$28.691	4.7
Health and Welfare	\$25.000	\$25.935	\$18.458	\$6.542	26.2	\$7.477	28.8
OPEB Current Payment	\$16.305	\$17.036	\$14.966	\$1.339	8.2	\$2.071	12.2
Pensions	\$35.983	\$37.423	\$34.387	\$1.596	4.4	\$3.035	8.1
Other Fringe Benefits	\$203.513	\$188.210	\$191.834	\$11.678	5.7	\$(3.624)	(1.9)
Total Fringe Benefits	\$280.801	\$268.605	\$259.645	\$21.156	7.5	\$8.959	3.3
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$244.979	\$236.520	\$283.713	\$(38.734)	(15.8)	\$(47.193)	(20.0)
Labor	\$1,163.325	\$1,121.535	\$1,131.078	\$32.247	2.8	\$(9.543)	(0.9)
Non-Labor :							
Electric Power	\$0.252	\$0.252	\$0.283	\$(0.031)	(12.3)	\$(0.031)	(12.3)
Fuel	\$0.198	\$0.198	\$0.320	\$(0.122)	(61.8)	\$(0.122)	(61.8)
Insurance	\$0.000	\$0.000	\$0.000	-	-	\$0.000	-
Claims	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	\$0.000	-
Maintenance and Other Operating Contracts	\$35.119	\$36.104	\$39.952	\$(4.833)	(13.8)	\$(3.848)	(10.7)
Professional Service Contracts	\$9.612	\$14.894	\$17.023	\$(7.411)	(77.1)	\$(2.129)	(14.3)
Materials & Supplies	\$56.680	\$56.710	\$49.878	\$6.801	12.0	\$6.831	12.0
Other Business Expenses	\$(0.778)	\$(0.613)	\$(0.775)	\$(0.002)	(0.3)	\$0.163	26.6
Non-Labor	\$101.083	\$107.545	\$106.682	\$(5.598)	(5.5)	\$0.864	0.8
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$1,264.408	\$1,229.081	\$1,237.760	\$26.649	2.1	\$(8.679)	(0.7)
Depreciation	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$1,264.408	\$1,229.081	\$1,237.760	\$26.649	2.1	\$(8.679)	(0.7)
OPERATING SURPLUS/DEFICIT	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-

Note:

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2023 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

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NON-REIMBURSABLE & REIMBURSABLE

	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue:							
Subway	\$2,554.085	\$2,649.893	\$2,645.194	\$91.108	3.6	\$(4.699)	(0.2)
Bus	\$687.637	\$656.751	\$623.054	\$(64.584)	(9.4)	\$(33.697)	(5.1)
Paratransit	\$23.426	\$22.927	\$22.110	\$(1.317)	(5.6)	\$(0.817)	(3.6)
Fare Liability	\$23.550	\$18.840	\$18.840	\$(4.710)	(20.0)	\$0.000	0.0
Farebox Revenue	\$3,288.699	\$3,348.410	\$3,309.197	\$20.498	0.6	\$(39.213)	(1.2)
Fare Reimbursement	\$84.016	\$84.016	\$84.016	\$0.000	0.0	\$0.000	0.0
Paratransit Reimbursement	\$276.400	\$378.239	\$375.965	\$99.566	36.0	\$(2.274)	(0.6)
Other Operating Revenue	\$198.501	\$199.753	\$193.051	\$(5.450)	(2.7)	\$(6.702)	(3.4)
Other Revenue	\$558.916	\$662.008	\$653.032	\$94.116	16.8	\$(8.976)	(1.4)
Capital and Other Reimbursements	\$1,264.408	\$1,229.081	\$1,237.760	\$(26.649)	(2.1)	\$8.679	0.7
Total Revenue	\$5,112.024	\$5,239.499	\$5,199.989	\$87.965	1.7	\$(39.510)	(0.8)
Expenses							
Labor :							
Payroll	\$4,307.150	\$4,258.371	\$4,191.807	\$115.343	2.7	\$66.564	1.6
Overtime	\$620.960	\$876.145	\$905.007	\$(284.046)	(45.7)	\$(28.862)	(3.3)
Total Salaries & Wages	\$4,928.111	\$5,134.516	\$5,096.814	\$(168.703)	(3.4)	\$37.702	0.7
Health and Welfare	\$1,200.667	\$1,133.863	\$1,108.227	\$92.440	7.7	\$25.637	2.3
OPEB Current Payment	\$632.192	\$607.321	\$623.046	\$9.147	1.4	\$(15.725)	(2.6)
Pensions	\$984.039	\$910.581	\$902.594	\$81.445	8.3	\$7.987	0.9
Other Fringe Benefits	\$806.075	\$824.037	\$819.957	\$(13.882)	(1.7)	\$4.080	0.5
Total Fringe Benefits	\$3,622.974	\$3,475.802	\$3,453.823	\$169.150	4.7	\$21.979	0.6
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Labor	\$8,551.084	\$8,610.318	\$8,550.637	\$0.447	0.0	\$59.681	0.7
Non-Labor :							
Electric Power	\$403.462	\$319.878	\$310.712	\$92.750	23.0	\$9.167	2.9
Fuel	\$149.251	\$137.429	\$124.481	\$24.770	16.6	\$12.948	9.4
Insurance	\$84.287	\$72.385	\$71.990	\$12.297	14.6	\$0.396	0.5
Claims	\$225.810	\$258.490	\$218.754	\$7.056	3.1	\$39.736	15.4
Paratransit Service Contracts	\$474.888	\$522.663	\$516.467	\$(41.579)	(8.8)	\$6.195	1.2
Maintenance and Other Operating Contracts	\$363.627	\$375.169	\$370.567	\$(6.940)	(1.9)	\$4.602	1.2
Professional Service Contracts	\$192.157	\$217.179	\$197.990	\$(5.833)	(3.0)	\$19.189	8.8
Materials & Supplies	\$406.370	\$398.915	\$391.873	\$14.497	3.6	\$7.042	1.8
Other Business Expenses	\$122.313	\$124.335	\$130.411	\$(8.097)	(6.6)	\$(6.075)	(4.9)
Non-Labor	\$2,422.166	\$2,426.445	\$2,333.244	\$88.922	3.7	\$93.200	3.8
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$10,973.250	\$11,036.762	\$10,883.881	\$89.369	0.8	\$152.881	1.4
Depreciation	\$2,138.000	\$2,199.000	\$2,159.447	\$(21.447)	(1.0)	\$39.553	1.8
GASB 87 Lease Adjustment	\$7.722	\$7.722	\$15.359	\$(7.638)	(98.9)	\$(7.638)	(98.9)
GASB 75 OPEB Expense Adjustment	\$1,001.000	\$876.000	\$789.547	\$211.453	21.1	\$86.453	9.9
GASB 68 Pension Adjustment	\$(64.547)	\$(333.000)	\$(101.241)	\$36.694	56.8	\$(231.759)	(69.6)
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$14,055.425	\$13,786.484	\$13,746.994	\$308.431	2.2	\$39.490	0.3
OPERATING SURPLUS/DEFICIT	\$(8,943.401)	\$(8,546.985)	\$(8,547.005)	\$396.396	4.4	\$0.020	0.0

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MTA NEW YORK CITY TRANSIT
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2023 Year-To-Date
(\$ in millions)

Generic Revenue or Expense Category	YEAR TO DATE		Reason for Variance
	Favorable (Unfavorable) Variance	%	
	\$		
Farebox Revenue	(39.2)	(1.2)	Subway revenue under by \$4.7 million (0.2 percent), and bus revenue under by \$33.7 million (5.1 percent), Primarily due to lower ridership
Other Operating Revenue	(9.0)	(1.4)	Lower than projected retails advertising revenues.
Payroll	25.8	0.7	Primarily due to vacancies.
Overtime	(16.8)	(2.3)	Mainly due to vacancy / availability back-fill coverage
Health & Welfare (including OPEB Current Payment)	0.4	0.0	Minor variance
Pension	5.0	0.6	Favorable NYCERS pension expense
Other Fringe Benefits	7.7	1.2	Primarily favorable fringe benefit overhead credits
Reimbursable Overhead Credits	47.2	20.0	Mainly due to timing of the reimbursable labor charges
Electric Power	9.2	2.9	Mainly due to timing of the charges and price
Fuel	13.1	9.5	Mainly due to timing of the charges and price
Insurance	0.4	0.5	Minor variance
Claims	39.7	15.4	Mainly reflecting preliminary actuarial result
Paratransit Service Contracts	6.2	1.2	Mainly due to favorable timing of the charges offset by higher support costs
Maintenance & Operating Contracts	8.5	2.5	Mainly favorable timing of building expense charges, safety equipment charges and car disposal
Professional Service Contracts	21.3	10.5	Mainly favorable timing of Professional Contract payments, MTA bond services and MTA real estate expenses
Materials & Supplies	0.2	0.1	Minor variance
Other Business Expenses	(6.2)	(5.0)	Mainly higher than projected credit card transaction processing fees

MTA NEW YORK CITY TRANSIT
Preliminary 2023 Year-End Report
Cash Receipts and Expenditures
FY23 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>		<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>	<u>Actual</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Receipts							
Farebox Revenue	\$3,288.899	\$3,348.610	\$3,348.150	\$59.251	1.8	\$(0.460)	0.0
Fare Reimbursement	\$54.016	\$54.016	\$84.052	\$30.036	55.6	\$30.036	55.6
Paratransit Reimbursement	\$276.194	\$403.814	\$399.735	\$123.541	44.7	\$(4.079)	(1.0)
Other Operating Revenue	\$57.999	\$383.022	\$377.207	\$319.208	-	\$(5.815)	(1.5)
Other Revenue	\$388.209	\$840.851	\$860.994	\$472.785	-	\$20.143	2.4
Capital and Other Reimbursements	\$1,220.705	\$1,453.477	\$1,098.424	\$(122.281)	(10.0)	\$(355.053)	(24.4)
Total Revenue	\$4,897.814	\$5,642.939	\$5,307.568	\$409.754	8.4	\$(335.371)	(5.9)
Expenditures							
Labor :							
Payroll	\$4,325.524	\$4,272.402	\$4,183.666	\$141.857	3.3	\$88.736	2.1
Overtime	\$620.960	\$876.145	\$905.007	\$(284.046)	(45.7)	\$(28.862)	(3.3)
Total Salaries & Wages	\$4,946.484	\$5,148.547	\$5,088.673	\$(142.189)	(2.9)	\$59.874	1.2
Health and Welfare	\$1,187.926	\$1,122.442	\$1,063.403	\$124.523	10.5	\$59.038	5.3
OPEB Current Payment	\$632.192	\$607.321	\$623.046	\$9.147	1.4	\$(15.725)	(2.6)
Pensions	\$984.039	\$1,084.681	\$1,068.581	\$(84.542)	(8.6)	\$16.100	1.5
Other Fringe Benefits	\$605.289	\$620.177	\$618.463	\$(13.174)	(2.2)	\$1.714	0.3
Total Fringe Benefits	\$3,409.447	\$3,434.620	\$3,373.493	\$35.954	1.1	\$61.127	1.8
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	-	-	-	-
Labor	\$8,355.931	\$8,583.167	\$8,462.166	\$(106.235)	1.3)	\$121.001	1.4
Non-Labor :							
Electric Power	\$414.384	\$330.800	\$311.759	\$102.625	24.8	\$19.041	5.8
Fuel	\$149.251	\$137.429	\$134.628	\$14.623	9.8	\$2.801	2.0
Insurance	\$88.634	\$85.859	\$57.834	\$30.800	34.7	\$28.025	32.6
Claims	\$144.826	\$177.506	\$167.756	\$(22.930)	(15.8)	\$9.750	5.5
Paratransit Service Contracts	\$472.888	\$520.663	\$509.778	\$(36.890)	(7.8)	\$10.885	2.1
Maintenance and Other Operating Contracts	\$370.821	\$384.669	\$347.202	\$23.619	6.4	\$37.467	9.7
Professional Service Contracts	\$183.157	\$208.179	\$167.210	\$15.947	8.7	\$40.969	19.7
Materials & Supplies	\$404.870	\$397.415	\$389.612	\$15.258	3.8	\$7.803	2.0
Other Business Expenses	\$122.313	\$127.335	\$136.626	\$(14.313)	(11.7)	\$(9.291)	(7.3)
Non-Labor	\$2,351.145	\$2,369.857	\$2,222.405	\$128.740	5.5	\$147.452	6.2
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenditures before Depreciation and OPEB	\$10,707.076	\$10,953.024	\$10,684.571	\$22.505	0.2	\$268.453	2.5
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	-	-	\$0.000	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	\$0.000	-
Total Expenditures	\$10,707.076	\$10,953.024	\$10,684.571	\$22.505	0.2	\$268.453	2.5
Net Surplus/(Deficit)	\$(5,809.262)	\$(5,310.085)	\$(5,377.003)	\$432.259	7.4	\$66.918	1.3

Note:
1) Totals may not add due to rounding

MTA NEW YORK CITY TRANSIT
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - CASH BASIS
December Year-to-Date 2023
(\$ in millions)

	YEAR TO DATE		Reason for Variance
	Favorable (Unfavorable) Variance	%	
Operating Receipts or Disbursements	\$	%	
Farebox Receipts	(0.5)	0.0	Primarily due to higher Subways ridership offset by lower Buses ridership
Other Operating Receipts	20.1	2.4	Mainly Student fare prepayment of \$30M offset by lower than projected retails advertising revenues
Capital Reimbursements	(355.1)	(24.4)	Mainly unfavorable timing of reimbursements
Payroll	88.7	2.1	Primarily due to vacancies
Overtime	(28.9)	(3.3)	Mainly due to vacancy / availability back-fill coverage
Health & Welfare (including OPEB Current Payment)	43.3	2.5	Favorable medical claims results and timing of payments
Pension	16.1	1.5	Favorable timing of NYCERS payments
Other Fringe Benefits	1.7	0.3	Mainly lower workers compensation payments
Electric Power	19.0	5.8	Favorable timing of payments
Fuel	2.8	2.0	Favorable timing of payments
Insurance	28.0	32.6	Due principally to the favorable timing of insurance payments to MTA
Claims	9.8	5.5	Favorable timing of payments
Paratransit Service Contracts	10.9	2.1	Mainly Favorable timing of payments offset by higher trip costs
Maintenance & Operating Contracts	37.5	9.7	Favorable timing of payments
Professional Service Contracts	41.0	19.7	Favorable timing of payments
Materials & Supplies	7.8	2.0	Favorable timing of payments
Other Business Expenses	(9.3)	(7.3)	Mainly due to higher card processing fees

MTA NEW YORK CITY TRANSIT
Preliminary 2023 Year-End Report
Cash Conversion (Cash Flow Adjustments)
2023 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Revenue							
Farebox Revenue	\$0.200	\$0.200	\$38.953	\$38.753	-	\$38.753	-
Fare Reimbursement	\$(30.000)	\$(30.000)	\$0.036	\$30.036	-	\$30.036	-
Paratransit Reimbursement	\$(0.206)	\$25.575	\$23.770	\$23.975	-	\$(1.805)	(7.1)
Other Operating Revenue	\$(140.501)	\$183.269	\$184.156	\$324.658	-	\$0.888	0.5
Other Revenue	\$(170.707)	\$178.843	\$207.962	\$378.669	-	\$29.119	16.3
Capital and Other Reimbursements	\$(43.703)	\$224.397	\$(139.336)	\$(95.633)	-	\$(363.732)	-
Total Revenue	\$(214.210)	\$403.440	\$107.579	\$(321.789)	-	\$(295.861)	(73.3)
Expenses							
Labor :							
Payroll	\$(18.373)	\$(14.031)	\$8.141	\$26.514	-	\$22.172	-
Overtime	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Salaries & Wages	\$(18.373)	\$(14.031)	\$8.141	\$26.514	-	\$22.172	-
Health and Welfare	\$12.741	\$11.422	\$44.823	\$32.083	-	\$33.402	-
OPEB Current Payment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Pensions	\$0.000	\$(174.100)	\$(165.987)	\$(165.987)	-	\$8.113	4.7
Other Fringe Benefits	\$200.786	\$203.860	\$201.494	\$0.708	0.4	\$(2.366)	(1.2)
Total Fringe Benefits	\$213.526	\$41.182	\$80.330	\$(133.196)	(62.4)	\$39.149	95.1
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Labor	195.153	27.150	88.471	106.682)	54.7)	61.321	-
Non-Labor :							
Electric Power	\$(10.922)	\$(10.922)	\$(1.047)	\$9.875	90.4	\$9.875	90.4
Fuel	\$0.000	\$0.000	\$(10.147)	\$(10.147)	-	\$(10.147)	-
Insurance	\$(4.347)	\$(13.474)	\$14.156	\$18.503	-	\$27.630	-
Claims	\$80.984	\$80.984	\$50.998	\$(29.986)	(37.0)	\$(29.986)	(37.0)
Paratransit Service Contracts	\$2.000	\$2.000	\$6.689	\$4.689	-	\$4.689	-
Maintenance and Other Operating Contracts	\$(7.194)	\$(9.500)	\$23.365	\$30.559	-	\$32.865	-
Professional Service Contracts	\$9.000	\$9.000	\$30.780	\$21.780	-	\$21.780	-
Materials & Supplies	\$1.500	\$1.500	\$2.261	\$0.761	50.7	\$0.761	50.7
Other Business Expenses	\$0.000	\$(3.000)	\$(6.215)	\$(6.215)	-	\$(3.215)	-
Non-Labor	\$71.021	\$56.588	\$110.839	\$39.818	56.1	\$54.251	95.9
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$266.174	\$83.738	\$199.310	\$(66.864)	(25.1)	\$115.572	-
Depreciation	\$2,138.000	\$2,199.000	\$2,159.447	\$21.447	1.0	\$(39.553)	(1.8)
GASB 87 Lease Adjustment	\$7.722	\$7.722	\$15.359	\$7.638	98.9	\$7.638	98.9
GASB 75 OPEB Expense Adjustment	\$1,001.000	\$876.000	\$789.547	\$(211.453)	(21.1)	\$(86.453)	(9.9)
GASB 68 Pension Adjustment	\$(64.547)	\$(333.000)	\$(101.241)	\$(36.694)	(56.8)	\$231.759	69.6
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	\$0.000	-
Total Expenditures	\$3,348.349	\$2,833.460	\$3,062.423	\$(285.926)	(8.5)	\$228.963	8.1
Total Cash Conversion Adjustments	\$3,134.139	\$3,236.900	\$3,170.002	\$35.863	1.1	\$(66.898)	(2.1)

Note:

1) Totals may not add due to rounding.

2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

NEW YORK CITY TRANSIT

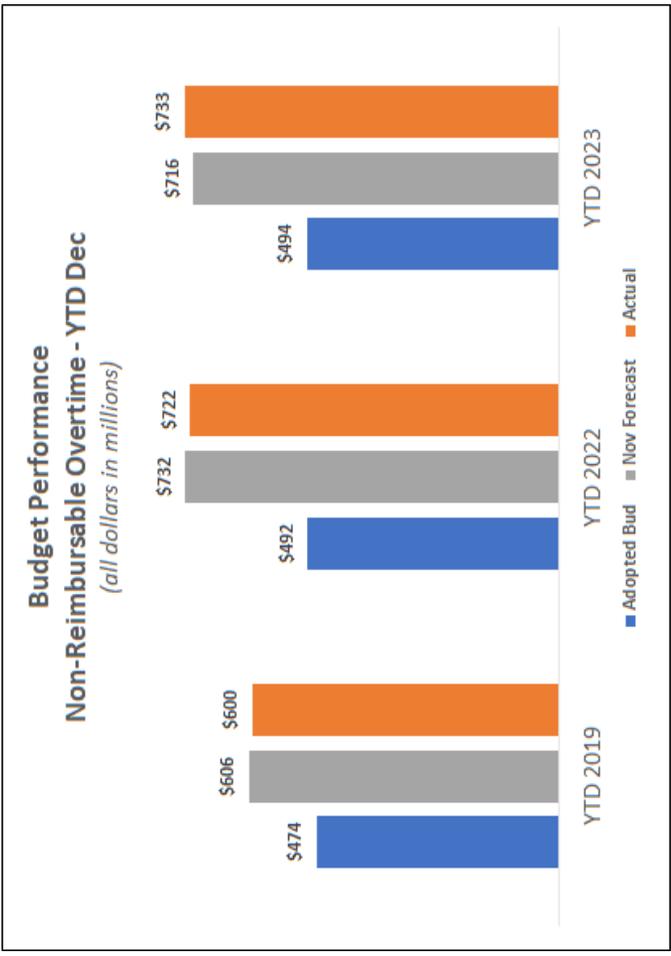
NON-REIMBURSABLE OVERTIME

Overview

- Overall increase of \$132.4M or 22.1 percent compared to YTD Dec 2019
- Overall increase of \$10.5M or 1.5 percent compared to YTD Dec 2022
- \$16.8M or 2.3 percent above YTD Dec 2023 November Forecast
- Subways -\$1.1M underrun: -\$11.6M due to vacancy and absence coverage; -\$11.1M COVID-19 response offset by \$19.8M for maintenance requirements; \$1.6M for severe weather coverage; \$0.2M for service requirements
- Buses \$6.2M overrun: \$4.6M due to vacancy and absence coverage; \$1.3M for service operations requirement; \$0.3M for severe weather response
- All others \$11.6M overrun

Agency Detail

- **Subways**
 - Stations underrun of -\$2.8M: -\$22.3M due to vacancy and absence coverage offset by \$13.8M in maintenance requirement; \$4.8M in COVID-19 response; \$0.7M due to severe weather coverage; \$0.1M in service requirement
 - Car Equipment underrun of -\$1.0M: -\$14.5M in COVID-19 response; -\$4.2M in maintenance requirement offset by \$17.6M due to vacancy and absence coverage and \$0.1M in severe weather coverage
 - Maintenance of Way/Other Subways overrun of \$0.3M: \$10.0M due to maintenance requirements; \$0.9M due to severe weather coverage; \$0.5M due to COVID-19 response offset by -\$11.0M due to vacancy and absence coverage and -\$0.2M in service requirement
 - Service Delivery overrun of \$2.5M: \$4.1M due to vacancy and absence coverage; \$0.3M in service requirement; \$0.2M due to maintenance requirements offset by -\$1.9M in COVID-19 response and -\$0.2M in severe weather coverage
- **Buses**
 - Buses service operations overrun of \$3.3M: \$2.2M due to vacancy and absence coverage; \$0.8M in service requirement; \$0.3M in maintenance requirement
 - Buses maintenance overrun of \$2.9M: \$2.4M due to vacancy and absence coverage; \$0.3M due to severe weather; \$0.2M in service requirement
- **All Others**
 - Other overrun of \$11.6M: Primarily due to timing of reimbursable deviation



NEW YORK CITY TRANSIT

REIMBURSABLE OVERTIME

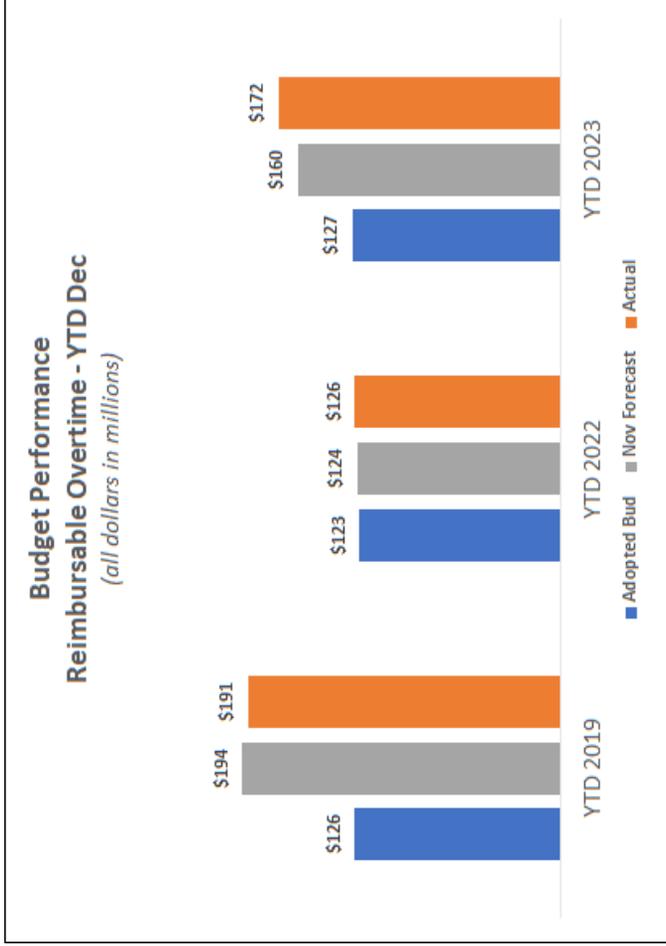
Overview

- Overall decrease of -\$18.5M or -9.7 percent compared to YTD Dec 2019
- Overall increase of \$46.7M or 37.1 percent compared to YTD Dec 2022
- \$12.1M or 7.5 percent above YTD Dec 2023 November Forecast
- Subways \$10.1M overrun: \$8.1M due to vacancy and absence coverage; \$2.0M due to maintenance and service requirement
- Buses \$4.9M overrun: \$4.7M due to vacancy and absence coverage; \$0.2M due to service requirement
- All Others \$3.0M underrun

Agency Detail

Total variance of \$12.1M or 7.5 percent

- Favorable variance of \$15.0M: Due to timing of reimbursable expenses in operating departments
 - RTO overrun of \$4.9M
 - Maintenance of Way overrun of \$4.8M
 - Stations overrun of \$0.4M
 - Buses service operations overrun of \$2.5M
 - Buses maintenance overrun of \$2.4M
- All others underrun of -\$3.0M: Primarily due to timing of reimbursable expenses



**MTA NEW YORK CITY TRANSIT
Preliminary 2023 Year-End Report**

TOTAL POSITIONS BY FUNCTION AND DEPARTMENT

NON-REIMBURSABLE AND FULL-TIME POSITIONS/FULL-TIME EQUIVALENTS

	Dec. 2023			Favorable/(Unfavorable) Variance			
	Adopted	November	Actual	Adopted Budget		November Forecast	
	Budget	Forecast		Variance	Percent	Variance	Percent
Administration:							
Office of the President	14	15	11	3	21.8%	4	26.8%
Law	249	249	170	79	31.6%	79	31.6%
Office of the EVP	18	17	8	10	56.7%	9	54.2%
Human Resources	122	121	85	38	30.7%	37	30.1%
EEO	11	11	1	10	90.9%	10	90.9%
Office of Management and Budget	32	32	9	23	72.3%	23	72.3%
Strategy & Customer Experience	165	165	128	37	22.4%	37	22.4%
Non-Departmental	1	0	0	1	100.0%	0	0.0%
Labor Relations	89	89	43	46	51.7%	46	51.7%
Office of People & Business Transformation	13	13	16	(3)	-20.1%	(3)	-20.1%
Materiel	150	150	111	39	26.2%	39	26.2%
Controller	108	108	78	31	28.3%	31	28.3%
Total Administration	974	972	660	314	32.3%	312	32.1%
Operations:							
Subways Service Delivery	8,524	8,712	8,425	99	1.2%	287	3.3%
Subways Operations Support/Admin	432	457	410	22	5.0%	47	10.2%
Subways Stations	2,339	2,323	2,321	18	0.8%	2	0.1%
Subtotal Subways	11,295	11,492	11,157	138	1.2%	336	2.9%
Buses	11,219	11,219	11,080	139	1.2%	139	1.2%
Paratransit	192	192	167	25	13.2%	25	13.2%
Operations Planning	368	368	301	67	18.1%	67	18.1%
Revenue Control	545	560	490	55	10.1%	70	12.5%
Non-Departmental	(170)	6	0	(170)	100.0%	6	100.0%
Total Operations	23,449	23,837	23,195	254	1.1%	643	2.7%
Maintenance:							
Subways Operations Support/Admin	120	139	118	2	2.0%	21	15.3%
Subways Service Delivery	76	76	68	8	11.0%	8	11.0%
Subways Engineering	370	376	304	66	17.8%	72	19.1%
Subways Car Equipment	5,110	5,385	5,018	92	1.8%	366	6.8%
Subways Infrastructure	1,502	1,327	1,433	70	4.6%	(106)	-8.0%
Subways Elevators & Escalators	407	412	382	25	6.2%	30	7.3%
Subways Stations	3,989	4,261	3,801	188	4.7%	459	10.8%
Subways Track	3,312	3,258	3,136	176	5.3%	122	3.7%
Subways Power	625	651	618	7	1.2%	33	5.1%
Subways Signals	1,720	1,740	1,672	48	2.8%	68	3.9%
Subways Electronic Maintenance	1,622	1,678	1,329	293	18.1%	348	20.8%
Subtotal Subways	18,856	19,303	17,880	976	5.2%	1,423	7.4%
Buses	3,581	3,580	3,301	280	7.8%	279	7.8%
Supply Logistics	523	524	485	38	7.3%	39	7.4%
System Safety	85	85	70	15	17.6%	15	17.6%
OHS	80	76	62	18	21.9%	14	17.8%
Non-Departmental	13	14	19	(6)	-46.2%	(5)	-35.7%
Total Maintenance	23,138	23,583	21,817	1,321	5.7%	1,765	7.5%
Engineering:							
Construction & Development	1,155	1,155	756	399	34.5%	399	34.5%
Matrixed C & D Support	85	85	98	(13)	-15.3%	(13)	-15.3%
Total Engineering/Capital	1,240	1,240	854	386	31.1%	386	31.1%
Public Safety:							
Security	732	834	672	60	8.2%	162	19.4%
Total Public Safety	732	834	672	60	8.2%	162	19.4%
Total Positions	49,532	50,465	47,197	2,335	4.7%	3,268	6.5%
Non-Reimbursable	44,745	45,419	43,653	1,092	2.4%	1,766	3.9%
Reimbursable	4,787	5,046	3,544	1,243	26.0%	1,502	29.8%
Total Full-Time	49,368	50,294	47,073	2,295	4.6%	3,221	6.4%
Total Full-Time Equivalents	165	172	124	40	24.5%	47	27.6%

MTA NEW YORK TRANSIT
PRELIMINARY 2023 YEAR-END REPORT
TOTAL POSITIONS by FUNCTION and OCCUPATION
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS

FUNCTION/OCCUPATION	Dec. 2023			Favorable/(Unfavorable) Variance			
	Adopted	November	Actual	Adopted Budget		November Forecast	
	Budget	Forecast		Variance	Percent	Variance	Percent
Administration:							
Managers/Supervisors	321	327	156	165	51.4%	171	52.3%
Professional, Technical, Clerical	629	621	487	142	22.6%	134	21.6%
Operational Hourlies	24	24	17	7	29.2%	7	29.2%
Total Administration	974	972	660	314	32.3%	312	32.1%
Operations:							
Managers/Supervisors	2,923	2,953	2,761	162	5.5%	192	6.5%
Professional, Technical, Clerical	472	479	392	80	17.0%	87	18.3%
Operational Hourlies	20,054	20,405	20,042	12	0.1%	363	1.8%
Total Operations	23,449	23,837	23,195	254	1.1%	643	2.7%
Maintenance:							
Managers/Supervisors	4,152	4,178	3,899	253	6.1%	279	6.7%
Professional, Technical, Clerical	1,035	1,084	778	257	24.8%	305	28.2%
Operational Hourlies	17,951	18,321	17,140	811	4.5%	1181	6.4%
Total Maintenance	23,138	23,583	21,817	1,321	5.7%	1765	7.5%
Engineering/Capital:							
Managers/Supervisors	313	313	388	(75)	-24.0%	(75)	-24.0%
Professional, Technical, Clerical	925	925	464	461	49.8%	461	49.8%
Operational Hourlies	2	2	2	-	0.0%	0	0.0%
Total Engineering/Capital	1,240	1,240	854	386	31.1%	386	31.1%
Public Safety:							
Managers/Supervisors	355	454	300	55	15.5%	154	33.9%
Professional, Technical, Clerical	41	44	35	6	14.6%	9	20.5%
Operational Hourlies	336	336	337	(1)	-0.3%	(1)	-0.3%
Total Public Safety	732	834	672	60	8.2%	162	19.4%
Total Positions:							
Managers/Supervisors	8,064	8,225	7,504	560	6.9%	721	8.8%
Professional, Technical, Clerical	3,101	3,152	2,155	946	30.5%	997	31.6%
Operational Hourlies	38,367	39,088	37,538	829	2.2%	1550	4.0%
Total Positions	49,532	50,465	47,197	2,335	4.7%	3268	6.5%

Farebox Revenue Report Highlights

Year-to-Date

NYCT farebox Year-to-Date revenue totaled \$3,309.2 million, which was \$39.2 million (1.2%) lower than the Forecast.

- Subway farebox revenue was \$4.7 million (0.2%) lower than the Forecast due to a lower than projected ridership.
- NYCT Bus farebox revenue was \$33.7 million (5.1%) lower than the Forecast due to a lower than projected ridership.
- Paratransit farebox revenue was \$0.8 million (3.6%) lower than the Forecast.

December Charts

Farebox Revenue

Total Year 2023 Farebox Revenue - (\$ in millions)							
	2023			Favorable (Unfavorable)			
	Budget	Forecast	Prelim Actual	Budget		Forecast	
				Amount	Percent	Amount	Percent
Subway	\$2,554.1	\$2,649.9	\$2,645.2	\$91.1	3.6%	(\$4.7)	(0.2%)
NYCT Bus	687.6	656.8	623.1	(64.6)	(9.4%)	(33.7)	(5.1%)
Paratransit	23.4	22.9	22.1	(1.3)	(5.6%)	(0.8)	(3.6%)
Subtotal	3,265.1	3,329.6	3,290.4	25.2	0.8%	(39.2)	(1.2%)
Fare Media Liability	23.6	18.8	18.8	(4.7)	(20.0%)	0.0	0.0%
Total - NYCT	\$3,288.7	\$3,348.4	\$3,309.2	\$20.5	0.6%	(\$39.2)	(1.2%)

Note: Total may not add due to rounding

Ridership Results

Total Year 2023 Ridership - (in millions)							
	2023			Favorable (Unfavorable)			
	Budget	Forecast	Prelim Actual	Budget		Forecast	
				Amount	Percent	Amount	Percent
Subway	1,135.5	1,156.5	1,150.5	15.0	1.3%	(6.0)	(0.5%)
NYCT Bus	385.8	361.0	340.4	(45.4)	(11.8%)	(20.5)	(5.7%)
Paratransit	10.9	11.0	11.1	0.2	1.4%	0.1	0.8%
Total - NYCT	1,532.2	1,528.4	1,502.0	(30.2)	(2.0%)	(26.4)	(1.7%)

Note: Total may not add due to rounding

MTA NEW YORK CITY TRANSIT
Preliminary 2023 Year-End Report
Ridership (Utilization) Actual to Budget
FY23 Adopted Budget and November Forecast vs. Actual
 (# in Millions)

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	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<u>Ridership</u>							
Ridership - Subway	1,135.477	1,156.456	1,150.470	14.993	1.3	(5.986)	(0.5)
Ridership - Bus	385.801	360.983	340.445	(45.356)	(11.8)	(20.537)	(5.7)
Subtotal	1,521.278	1,517.439	1,490.915	(30.363)	(2.0)	(26.523)	(1.7)
Ridership - Paratransit	10.918	10.985	11.074	0.156	1.4	0.089	0.8
Total Ridership	1,532.197	1,528.424	1,501.989	(30.207)	(2.0)	(26.435)	(1.7)
<u>FareBox Revenue</u>							
Subway	\$2,554.085	\$2,649.893	\$2,645.194	\$91.108	3.6	\$(4.699)	(0.2)
Bus	\$687.637	\$656.751	\$623.054	\$(64.584)	(9.4)	\$(33.697)	(5.1)
Subtotal	\$3,241.723	\$3,306.644	\$3,268.248	\$26.525	0.8	\$(38.396)	(1.2)
Paratransit	\$23.426	\$22.927	\$22.110	\$(1.317)	(5.6)	\$(0.817)	(3.6)
Farebox Revenue (excl. Fare Media Liab.)	\$3,265.149	\$3,329.570	\$3,290.357	\$25.208	0.8	\$(39.213)	(1.2)
Fare Liability	\$23.550	\$18.840	\$18.840	\$(4.710)	(20.0)	\$0.000	0.0
Total Farebox Revenue	\$3,288.699	\$3,348.410	\$3,309.197	\$20.498	0.6	\$(39.213)	(1.2)

Note:

1) Totals may not add due to rounding.

2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close

STATEN ISLAND RAILWAY

Financial and Ridership Reports – Preliminary December 2023

Jaibala Patel, Deputy Chief Financial Officer, MTA

Note: this report presents preliminary 2023 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

Financial Report Highlights

Annual Forecast Performance Summary

- Total revenues of \$15.030 million were \$1.275 million (9.3%) higher than the November Forecast (Forecast). This increase was primarily attributed to the favorable timing of \$1.468 million of capital and other reimbursements despite a decrease in farebox revenue of \$0.318 million and other revenue increase of \$0.125 million.
- Total ridership was 2.228 million, 5.7% lower than the Forecast.
- Total expenses of \$90.509 million including non-cash liabilities were \$24.447 million (21.3%) lower than the forecast. The primary drivers of this favorable variance were labor costs lower by \$13.849 million (20.9%) due to the existence of vacant positions and the timing of \$3.410 million (17.6%) in non-labor expenses.
- At the end of December total headcount was 350, which was 72 lower than the forecast of 422. Non-reimbursable positions were lower by 29, and reimbursable positions were lower by 43.
- December YTD non-reimbursable operating results were favorable to the forecast by \$25.722 million or 25.4%. Non-reimbursable revenues for December YTD were \$0.193 million or (3.4%) unfavorable to the forecast due to farebox revenue. Total non-reimbursable expenses including non-cash liabilities were favorable by \$25.915 million (24.2%), primarily due to lower labor costs.

Year-to-Date Non-Reimbursable Revenues & Expenses vs Forecast

(\$ in Millions)

	SIR		
	Nov Forecast	Actual	Variance
Total Revenue	\$5.685	\$5.493	(\$0.193)
Farebox Revenue	\$3.936	\$3.618	(\$0.318)
Other Revenue	\$1.749	\$1.874	\$0.125
Total Expense	\$77.586	\$58.859	\$18.727
Labor Expenses	\$58.214	\$42.992	\$15.222
Non-Labor Expenses	\$19.372	\$15.866	\$3.505
Non-Cash Liabilities	\$29.301	\$22.113	\$7.188
Net Surplus/(Deficit) - Accrued	(\$101.201)	(\$75.479)	\$25.722

Revenues

- **Farebox Revenues** were \$0.318 million (8.1%) unfavorable to the forecast due to lower than projected ridership. Ridership in December YTD was 2.228 million. This was 5.7% less than the forecast.
- **Other Operating Revenues** were higher by \$0.125 million (7.1%) due to higher other operating revenue and advertising revenue.

Expenses

Labor Expenses: \$15.222 million (26.1%) favorable

- **Payroll** was \$6.635 million (21.7%), favorable primarily due to the existence of 24 vacancies.
- **Overtime** was \$0.979 million (32.5%) favorable primarily due to reimbursable overhead credits.
- **Other Fringe benefits** were \$5.725 million (over 100.0%) favorable due to lower reimbursable fringe OH credits than expected.
- **Health & Welfare and OPEB Current Payments** were \$1.779 million (14.7%) favorable primarily due to timing of employee health benefit charges.

Non-Labor Expenses: \$3.505 million (18.1%) favorable

- **Professional Services** were \$5.206 million (82.3%) favorable due to the timing of the retaining wall inspection programs.
- **Materials and Supplies** were \$0.863 million (48.8%) unfavorable due to higher than anticipated revenue and maintenance services projects.
- **Electric Power** was \$0.527 million (11.6%) unfavorable due to timing of expenses.
- **Claims** were \$0.471 million (54.0%) unfavorable due to timing of expenses.
- **Other Business Expenses** were \$0.336 million (50.6%) favorable due to timing of maintenance projects.
- **Maintenance and Other Operating Contracts** were \$0.178 million (5.2%) unfavorable due to the timing of operating services projects.

Depreciation and Other: \$4.633 million (26.5%), unfavorable due to fewer assets reaching beneficial use than projected.

Staffing Levels

- Total headcount at the end of December was 350, which was 72 lower than the forecast.
- The largest number of vacancies were in maintenance (45 positions).
- 68.1% of the vacancies were in the operational hourly category.

Overtime

- Total overtime was \$0.746 million unfavorable. Non-reimbursable was \$0.979 million favorable and reimbursable was \$1.726 million unfavorable.
- Favorable non-reimbursable overtime was primarily due to reimbursable overhead credits.

Financial Metrics

- The year-to-date December Farebox Operating Ratio was 7.7%, which is higher than the forecast by 1.3 percentage points mainly due to unexpected decrease in labor expenses in December.
- The year-to-date December Cost per Passenger was \$26.42, which is lower than the forecast by \$6.40 per passenger mainly due to lower ridership.
- The year-to-date December Revenue per Passenger was \$2.04, which was lower than the forecast by \$0.07 per passenger due to lower ridership.

Farebox Revenue Report Highlights

Month of December

SIR farebox revenue totaled \$0.301 million in December 2023, which was \$0.092 million (23.4%) below the Forecast.

Year-to-Date

SIR farebox revenue totaled \$3.618 million in December 2023, which was \$0.318 million (8.1%) below the Forecast.

MTA STATEN ISLAND RAILWAY
Preliminary 2023 Year-End Report
Accrual Statement of Operations By Category
2023 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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NON-REIMBURSABLE

	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		\$	%	\$	%
	\$	\$	\$	\$	%	\$	%
Revenue							
Farebox Revenue:							
Farebox Revenue	\$4.510	\$3.936	\$3.618	\$(0.891)	(19.8)	\$(0.318)	(8.1)
Other Revenue	\$2.176	\$1.749	\$1.874	\$(0.302)	(13.9)	\$0.125	7.1
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Revenue	\$6.686	\$5.685	\$5.493	\$(1.193)	(17.8)	\$(0.193)	(3.4)
Expenses							
Labor :							
Payroll	\$30.139	\$30.640	\$24.006	\$6.133	20.3	\$6.635	21.7
Overtime	\$3.096	\$3.014	\$2.034	\$1.062	34.3	\$0.979	32.5
Total Salaries & Wages	\$33.235	\$33.654	\$26.040	\$7.195	21.6	\$7.614	22.6
Health and Welfare	\$8.886	\$8.998	\$6.722	\$2.164	24.3	\$2.276	25.3
OPEB Current Payment	\$3.094	\$3.094	\$3.591	\$(0.497)	(16.1)	\$(0.497)	(16.1)
Pensions	\$8.450	\$8.410	\$8.410	\$0.040	0.5	\$0.000	0.0
Other Fringe Benefits	\$4.050	\$4.059	\$(1.667)	\$5.716	-	\$5.725	-
Total Fringe Benefits	\$24.479	\$24.560	\$17.056	\$7.423	30.3	\$7.504	30.6
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$(0.104)	\$0.104	-	\$0.104	-
Labor	\$57.714	\$58.214	\$42.992	\$14.722	25.5	\$15.222	26.1
Non-Labor :							
Electric Power	\$5.377	\$4.554	\$5.081	\$0.295	5.5	\$(0.527)	(11.6)
Fuel	\$0.365	\$0.356	\$0.305	\$0.060	16.5	\$0.051	14.3
Insurance	\$1.887	\$1.395	\$1.443	\$0.443	23.5	\$(0.048)	(3.5)
Claims	\$0.873	\$0.873	\$1.345	\$(0.471)	(54.0)	\$(0.471)	(54.0)
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$2.809	\$3.440	\$3.618	\$(0.809)	(28.8)	\$(0.178)	(5.2)
Professional Service Contracts	\$7.822	\$6.322	\$1.116	\$6.706	85.7	\$5.206	82.3
Materials & Supplies	\$1.767	\$1.767	\$2.630	\$(0.863)	(48.8)	\$(0.863)	(48.8)
Other Business Expenses	\$0.150	\$0.664	\$0.328	\$(0.178)	-	\$0.336	50.6
Non-Labor	\$21.050	\$19.372	\$15.866	\$5.184	24.6	\$3.505	18.1
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$78.764	\$77.586	\$58.859	\$19.905	25.3	\$18.727	24.1
Depreciation	\$17.500	\$17.500	\$22.133	\$(4.633)	(26.5)	\$(4.633)	(26.5)
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$(0.020)	\$0.019	-	\$0.020	-
GASB 75 OPEB Expense Adjustment	\$1.800	\$8.011	\$0.000	\$1.800	-	\$8.011	-
GASB 68 Pension Adjustment	\$0.850	\$3.790	\$0.000	\$0.850	-	\$3.790	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$98.914	\$106.887	\$80.972	\$17.942	18.1	\$25.915	24.2
OPERATING SURPLUS/DEFICIT	\$(92.228)	\$(101.201)	\$(75.479)	\$16.749	18.2	\$25.722	25.4

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

TRANSIT : RPTNG
Estimate. FinalFY23

MTA STATEN ISLAND RAILWAY
Preliminary 2023 Year-End Report
Accrual Statement of Operations By Category
2023 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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REIMBURSABLE

	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		\$	%	\$	%
	\$	\$	\$	\$		\$	%
Revenue							
<i>Farebox Revenue:</i>							
Farebox Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Capital and Other Reimbursements	\$8.081	\$8.069	\$9.537	\$1.455	18.0	\$1.468	18.2
Total Revenue	\$8.081	\$8.069	\$9.537	\$1.455	18.0	\$1.468	18.2
Expenses							
<i>Labor :</i>							
Payroll	\$4.297	\$4.290	\$2.370	\$1.928	44.9	\$1.920	44.8
Overtime	\$1.132	\$1.132	\$2.857	\$(1.726)	-	\$(1.726)	-
Total Salaries & Wages	\$5.429	\$5.422	\$5.227	\$0.202	3.7	\$0.195	3.6
Health and Welfare	\$0.000	\$0.000	\$0.000	-	-	\$0.000	-
OPEB Current Payment	\$0.000	\$0.000	\$(0.001)	\$0.001	-	\$0.001	-
Pensions	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Fringe Benefits	\$2.652	\$2.647	\$4.104	\$(1.452)	(54.7)	\$(1.457)	(55.0)
Total Fringe Benefits	\$2.652	\$2.647	\$4.103	\$(1.451)	(54.7)	\$(1.456)	(55.0)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.111	\$(0.111)	-	\$(0.111)	-
Labor	\$8.081	\$8.069	\$9.441	\$(1.360)	(16.8)	\$(1.372)	(17.0)
<i>Non-Labor :</i>							
Electric Power	\$0.000	\$0.000	\$0.000	-	-	-	-
Fuel	\$0.000	\$0.000	\$0.000	-	-	-	-
Insurance	\$0.000	\$0.000	\$0.000	-	-	-	-
Claims	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Professional Service Contracts	\$0.000	\$0.000	\$0.024	\$(0.024)	-	\$(0.024)	-
Materials & Supplies	\$0.000	\$0.000	\$0.072	\$(0.072)	-	\$(0.072)	-
Other Business Expenses	\$0.000	\$0.000	\$0.000	-	-	-	-
Non-Labor	\$0.000	\$0.000	\$0.096	\$(0.096)	-	\$(0.096)	-
<i>Other Expense Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$8.081	\$8.069	\$9.537	\$(1.455)	(18.0)	\$(1.468)	(18.2)
Depreciation	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$8.081	\$8.069	\$9.537	\$(1.455)	(18.0)	\$(1.468)	(18.2)
OPERATING SURPLUS/DEFICIT	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	93.3

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

TRANSIT : RPTNG
Estimate. FinalFY23

MTA STATEN ISLAND RAILWAY
Preliminary 2023 Year-End Report
Accrual Statement of Operations By Category
2023 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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NON-REIMBURSABLE & REIMBURSABLE

	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		\$	%	\$	%
	\$	\$	\$	\$		\$	
Revenue							
<i>Farebox Revenue:</i>							
Farebox Revenue	\$4.510	\$3.936	\$3.618	\$(0.891)	(19.8)	\$(0.318)	(8.1)
Other Revenue	\$2.176	\$1.749	\$1.874	\$(0.302)	(13.9)	\$0.125	7.1
Capital and Other Reimbursements	\$8.081	\$8.069	\$9.537	\$1.455	18.0	\$1.468	18.2
Total Revenue	\$14.767	\$13.754	\$15.030	\$0.262	1.8	\$1.275	9.3
Expenses							
<i>Labor :</i>							
Payroll	\$34.436	\$34.930	\$26.375	\$8.061	23.4	\$8.555	24.5
Overtime	\$4.228	\$4.145	\$4.892	\$(0.664)	(15.7)	\$(0.746)	(18.0)
Total Salaries & Wages	\$38.664	\$39.075	\$31.267	\$7.397	19.1	\$7.809	20.0
Health and Welfare	\$8.886	\$8.998	\$6.722	\$2.164	24.3	\$2.276	25.3
OPEB Current Payment	\$3.094	\$3.094	\$3.590	\$(0.496)	(16.0)	\$(0.496)	(16.0)
Pensions	\$8.450	\$8.410	\$8.410	\$0.040	0.5	\$0.000	0.0
Other Fringe Benefits	\$6.702	\$6.706	\$2.438	\$4.265	63.6	\$4.268	63.6
Total Fringe Benefits	\$27.132	\$27.207	\$21.159	\$5.973	22.0	\$6.048	22.2
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.007	\$(0.007)	-	\$(0.007)	-
Labor	\$65.796	\$66.283	\$52.433	\$13.362	20.3	\$13.849	20.9
<i>Non-Labor :</i>							
Electric Power	\$5.377	\$4.554	\$5.081	\$0.295	5.5	\$(0.527)	(11.6)
Fuel	\$0.365	\$0.356	\$0.305	\$0.060	16.5	\$0.051	14.3
Insurance	\$1.887	\$1.395	\$1.443	\$0.443	23.5	\$(0.048)	(3.5)
Claims	\$0.873	\$0.873	\$1.345	\$(0.471)	(54.0)	\$(0.471)	(54.0)
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$2.809	\$3.440	\$3.618	\$(0.809)	(28.8)	\$(0.178)	(5.2)
Professional Service Contracts	\$7.822	\$6.322	\$1.140	\$6.682	85.4	\$5.182	82.0
Materials & Supplies	\$1.767	\$1.767	\$2.702	\$(0.935)	(52.9)	\$(0.935)	(52.9)
Other Business Expenses	\$0.150	\$0.664	\$0.328	\$(0.178)	-	\$0.336	50.6
Non-Labor	\$21.050	\$19.372	\$15.962	\$5.088	24.2	\$3.410	17.6
<i>Other Expense Adjustments:</i>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$86.846	\$85.654	\$68.396	\$18.450	21.2	\$17.259	20.1
Depreciation	\$17.500	\$17.500	\$22.133	\$(4.633)	(26.5)	\$(4.633)	(26.5)
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$(0.020)	\$0.019	-	\$0.020	-
GASB 75 OPEB Expense Adjustment	\$1.800	\$8.011	\$0.000	\$1.800	-	\$8.011	-
GASB 68 Pension Adjustment	\$0.850	\$3.790	\$0.000	\$0.850	-	\$3.790	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$106.995	\$114.955	\$90.509	\$16.487	15.4	\$24.447	21.3
OPERATING SURPLUS/DEFICIT	\$(92.228)	\$(101.201)	\$(75.479)	\$16.749	18.2	\$25.722	25.4

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

TRANSIT : RPTNG
Estimate. FinalFY23

Table 3

MTA STATEN ISLAND RAILWAY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
DECEMBER 2023 YEAR-TO-DATE
(\$ in Millions)

<u>Generic Revenue or Expense Category</u>	<u>YEAR-TO-DATE</u>		<u>Reason for Variance</u>
	<u>Non Reimb. or Reimb.</u>	<u>Favorable/ (Unfavorable) Variance</u>	
		<u>\$</u>	
Farebox Revenue	Non Reimb.	(0.318) (8.1)	Unfavorable due to lower than anticipated ridership
Other Revenue	Non Reimb.	0.125 7.1	Favorable due to other operating revenue and advertising revenue
Payroll	Non Reimb.	6.635 21.7	Favorable due to vacancies
Overtime	Non Reimb.	0.979 32.5	Favorable primarily due to reimbursable overhead credits
Health and Welfare (including OPEB current payment)	Non Reimb.	1.779 14.7	Favorable due to timing of expense accruals
Pension	Non Reimb.	0.000 0.0	No variance
Other Fringe Benefits	Non Reimb.	5.725 -	Favorable due to higher reimbursable fringe OH credits than anticipated
Electric Power	Non Reimb.	(0.527) (11.6)	Unfavorable primarily due to timing of traction power consumption
Fuel	Non Reimb.	0.051 14.3	Favorable due to less than anticipated consumption
Insurance	Non Reimb.	(0.048) (3.5)	Unfavorable due to timing of expenses
Claims	Non Reimb.	(0.471) (54.0)	Unfavorable due to timing of expenses
Maintenance & Other Operating Contracts	Non Reimb.	(0.178) (5.2)	Unfavorable due to the timing of facility and operating service projects
Professional Service Contracts	Non Reimb.	5.206 82.3	Favorable primarily due to the timing of Cyber security and retaining wall inspection
Materials and Supplies	Non Reimb.	(0.863) (48.8)	Unfavorable due to higher than anticipated rail maintenance
Other Business Expenses	Non Reimb.	0.336 50.6	Favorable due to timing of Security CCTV project

MTA STATEN ISLAND RAILWAY
Preliminary 2023 Year-End Report
Cash Receipts and Expenditures
FY23 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Receipts							
Farebox Revenue	\$4.510	\$3.936	\$3.471	\$(1.039)	(23.0)	\$(0.465)	(11.8)
Other Revenue	\$20.407	\$38.558	\$2.153	\$(18.254)	(89.4)	\$(36.405)	(94.4)
Capital and Other Reimbursements	\$8.081	\$8.069	\$24.123	\$16.042	-	\$16.054	-
Total Revenue	\$32.998	\$50.563	\$29.747	\$(3.251)	(9.9)	\$(20.816)	(41.2)
Expenditures							
Labor :							
Payroll	\$34.332	\$43.684	\$37.094	\$(2.762)	(8.0)	\$6.590	15.1
Overtime	\$4.228	\$4.144	\$4.892	\$(0.664)	(15.7)	\$(0.747)	(18.0)
Total Salaries & Wages	\$38.560	\$47.828	\$41.986	\$(3.426)	(8.9)	\$5.842	12.2
Health and Welfare	\$8.886	\$8.998	\$8.527	\$0.359	4.0	\$0.471	5.2
OPEB Current Payment	\$3.094	\$3.094	\$1.881	\$1.213	39.2	\$1.213	39.2
Pensions	\$8.450	\$8.410	\$16.510	\$(8.060)	(95.4)	\$(8.100)	(96.3)
Other Fringe Benefits	\$5.265	\$6.269	\$2.979	\$2.286	43.4	\$3.289	52.5
Total Fringe Benefits	\$25.695	\$26.770	\$29.897	\$(4.202)	(16.4)	\$(3.126)	(11.7)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	-	-	-	-
Labor	\$64.255	\$74.599	\$71.883	\$(7.628)	11.9)	\$2.716	3.6
Non-Labor :							
Electric Power	\$5.377	\$4.555	\$4.938	\$0.438	8.1	\$(0.384)	(8.4)
Fuel	\$0.365	\$0.356	\$0.410	\$(0.046)	(12.5)	\$(0.055)	(15.4)
Insurance	\$1.887	\$1.395	\$1.442	\$0.445	23.6	\$(0.047)	(3.4)
Claims	\$0.486	\$0.486	\$0.045	\$0.441	90.8	\$0.442	90.8
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Maintenance and Other Operating Contracts	\$2.809	\$3.440	\$3.181	\$(0.372)	(13.2)	\$0.259	7.5
Professional Service Contracts	\$7.822	\$6.798	\$2.405	\$5.417	69.2	\$4.393	64.6
Materials & Supplies	\$1.768	\$1.770	\$3.004	\$(1.236)	(69.9)	\$(1.234)	(69.7)
Other Business Expenses	\$0.150	\$0.665	\$0.425	\$(0.275)	-	\$0.240	36.1
Non-Labor	\$20.664	\$19.466	\$15.852	\$4.812	23.3	\$3.614	18.6
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenditures before Depreciation and OPEB	\$84.918	\$94.064	\$87.734	\$(2.816)	(3.3)	\$6.330	6.7
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenditures	\$84.918	\$94.064	\$87.734	\$(2.816)	(3.3)	\$6.330	6.7
Net Surplus/(Deficit)	\$(51.920)	\$(43.501)	\$(57.987)	\$(6.067)	11.7	\$(14.486)	33.3

Note:1) Totals may not add due to rounding
Estimate. FinalFY23

Table 5

MTA STATEN ISLAND RAILWAY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - CASH BASIS
DECEMBER 2023 YEAR-TO-DATE
(\$ in Millions)

	YEAR TO DATE		<u>Reason for Variance</u>
	Favorable/ (Unfavorable)		
	<u>\$</u>	<u>%</u>	
<u>Operating Receipts or Disbursements</u>			
Farebox Receipts	(0.465)	(11.8)	Primarily due to unfavorable ridership
Other Revenue	(36.405)	(94.4)	Primarily due to timing lag of fare reimbursement
Capital and Other Reimbursements	16.054	-	Timing of reimbursements
Payroll	6.590	15.1	Favorable due to vacancies
Overtime	(0.747)	(18.0)	Due to vacancies backfill
Health and Welfare (including OPEB current payment)	1.684	13.9	Timing of payments
Pension	(8.100)	(96.3)	Due to pre-payment of two years pension expenses
Other Fringe Benefits	3.289	52.5	Favorable due to vacancies
Electric Power	(0.384)	(8.4)	Unfavorable primarily due to timing of traction and non-traction power consumption
Fuel	(0.055)	(15.4)	Unfavorable due to less than anticipated consumption
Insurance	(0.047)	(3.4)	Timing of expenses
Maintenance Contracts	0.259	7.5	Favorable timing of maintenance work
Professional Services Contracts	4.393	64.6	Favorable primarily due to the timing of Cyber security and retaining wall inspection
Materials & Supplies	(1.234)	(69.7)	Timing of payments
Other Business Expenses	0.240	36.1	Favorable due to timing of Security CCTV project

MTA STATEN ISLAND RAILWAY
Preliminary 2023 Year-End Report
Cash Conversion (Cash Flow Adjustments)
2023 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

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	<u>December 2023 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Revenue							
Farebox Revenue	\$0.000	\$0.000	\$(0.147)	\$(0.147)	-	\$(0.147)	-
Other Revenue	\$18.231	\$36.809	\$0.279	\$(17.952)	(98.5)	\$(36.530)	-
Capital and Other Reimbursements	\$0.000	\$0.000	\$14.586	\$14.586	-	\$14.586	-
Total Revenue	\$18.231	\$36.809	\$14.718	\$(3.513)	19.3	\$(22.091)	(60.0)
Expenses							
Labor :							
Payroll	\$0.103	\$(8.754)	\$(10.719)	\$(10.823)	-	\$(1.965)	(22.4)
Overtime	\$0.000	\$0.001	\$0.000	\$0.000	-	\$(0.001)	-
Total Salaries & Wages	\$0.103	\$(8.753)	\$(10.719)	\$(10.823)	-	\$(1.966)	(22.5)
Health and Welfare	\$0.000	\$0.000	\$(1.805)	\$(1.805)	-	\$(1.805)	-
OPEB Current Payment	\$0.000	\$0.000	\$1.709	\$1.709	-	\$1.709	-
Pensions	\$0.000	\$0.000	\$(8.100)	\$(8.100)	-	\$(8.100)	-
Other Fringe Benefits	\$1.437	\$0.437	\$(0.542)	\$(1.979)	-	\$(0.979)	-
Total Fringe Benefits	\$1.437	\$0.437	\$(8.737)	\$(10.175)	-	\$(9.174)	-
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.007	\$0.007	-	\$0.007	-
Labor	1.541	8.316)	19.449)	20.990)	-	11.133)	-
Non-Labor :							
Electric Power	\$0.000	\$(0.001)	\$0.143	\$0.143	-	\$0.144	-
Fuel	\$0.000	\$0.000	\$(0.106)	\$(0.106)	-	\$(0.106)	-
Insurance	\$0.000	\$0.000	\$0.001	\$0.001	-	\$0.001	-
Claims	\$0.387	\$0.387	\$1.300	\$0.913	-	\$0.913	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Maintenance and Other Operating Contracts	\$0.000	\$0.000	\$0.437	\$0.437	-	\$0.437	-
Professional Service Contracts	\$0.000	\$(0.476)	\$(1.265)	\$(1.265)	-	\$(0.789)	-
Materials & Supplies	\$(0.001)	\$(0.003)	\$(0.303)	\$(0.302)	-	\$(0.300)	-
Other Business Expenses	\$0.000	\$(0.001)	\$(0.097)	\$(0.097)	-	\$(0.096)	-
Non-Labor	\$0.386	\$(0.094)	\$0.111	\$(0.276)	(71.4)	\$0.205	-
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$1.927	\$(8.410)	\$(19.339)	\$(21.266)	-	\$(10.929)	-
Depreciation	\$17.500	\$17.500	\$22.133	\$4.633	26.5	\$4.633	26.5
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$(0.020)	\$(0.019)	-	\$(0.020)	-
GASB 75 OPEB Expense Adjustment	\$1.800	\$8.011	\$0.000	\$(1.800)	-	\$(8.011)	-
GASB 68 Pension Adjustment	\$0.850	\$3.790	\$0.000	\$(0.850)	-	\$(3.790)	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenditures	\$22.077	\$20.891	\$2.775	\$(19.302)	(87.4)	\$(18.116)	(86.7)
Total Cash Conversion Adjustments	\$40.308	\$57.700	\$17.493	\$(22.815)	(56.6)	\$(40.207)	(69.7)

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.
Estimate. FinalFY23

STATEN ISLAND RAILWAY

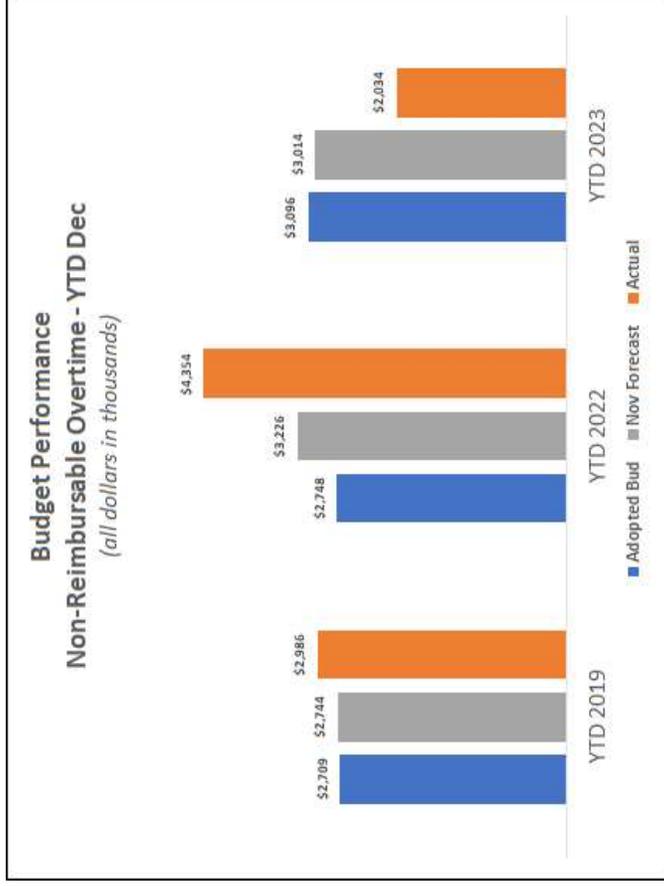
NON-REIMBURSABLE OVERTIME

Overview

- Overall decrease of -\$951.8K or -31.9 percent compared to YTD Dec 2019
- Overall decrease of -\$2,319.7K or -53.3 percent compared to YTD Dec 2022
- -\$979.3K or -32.5 percent under YTD Dec 2023 November Forecast
- Service \$19.6K overrun: \$48.2K overrun due to vacancies, absence coverage and reimbursable overhead credits; -\$28.6K underrun due to severe weather conditions
- Maintenance -\$1,001.7K underrun: -\$931.5K underrun due to vacancies, absence coverage and reimbursable overhead credits; -\$70.2K resulting from weather conditions
- All others overrun is \$2.8K

Agency Detail

- Transportation overrun \$19.6K; \$48.2K due to service and reimbursable overhead credits overrun; -\$28.6K due to weather underruns
- Electrical, Power and Signals underrun -\$98.4K: - \$118.2K attributed to vacancies/absence and reimbursable overhead credits, offset by \$19.8K due to weather overrun
- Mechanical overrun \$395.5K; \$463.6K due to vacancy/absence coverage and reimbursable overhead credits, offset by -\$68.1K underrun due to severe weather conditions
- MOW/Infrastructure underrun -\$1,298.9K: -\$21.9K due to severe weather conditions; -\$1,277.0K due to vacancies/absence underrun and reimbursable overhead credits
- Others overrun of \$2.8K



STATEN ISLAND RAILWAY

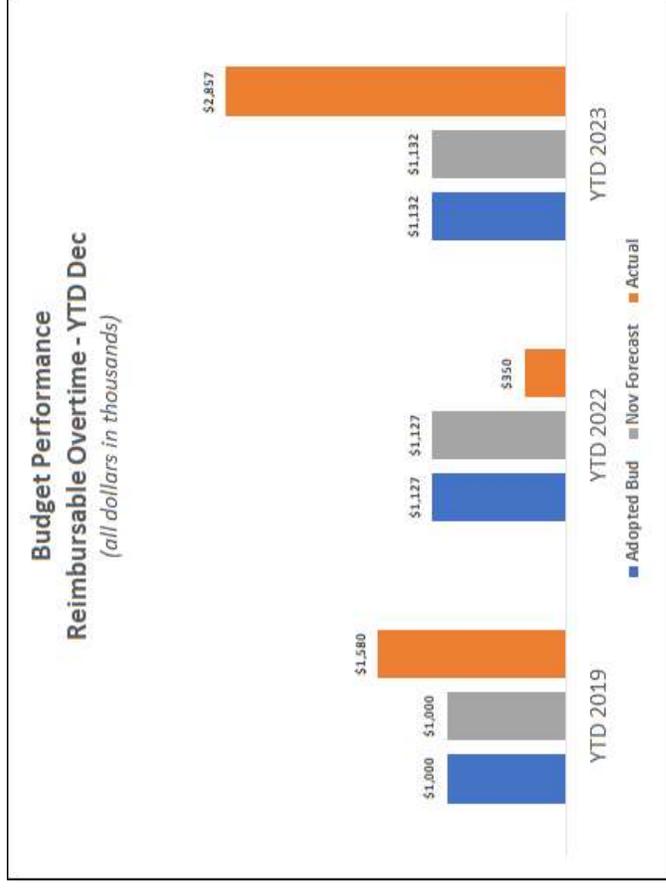
REIMBURSABLE OVERTIME

Overview

- Overall increase of \$1,277.8K or over 80.9% percent compared to YTD Dec 2019
- Overall increase of \$2,506.8K or over 100% percent compared to YTD Dec 2022
- \$1,725.5K or over 100.0% percent above YTD Dec 2023 November Forecast
- Service \$118.7K overrun due to vacancies and absence coverage and reimbursable overhead adjustments
- Maintenance \$1,552.6K overrun due to vacancies and absence coverage and reimbursable overhead adjustments
- All others overrun is \$54.2K

Agency Detail

- Capital project reimbursable overhead charges resulted in the following variances:
 - MOW/Infrastructure overrun of \$1,296.1K
 - Transportation overrun of \$118.7K
 - Power/Signals overrun of \$182.3K
 - Mechanical overrun of \$82.8K
 - Electrical underrun of -\$8.6K
 - Others overrun of \$54.2K



MTA Staten Island Railway
Preliminary 2023 Year-End Report
Full-Time Positions and Full-Time Equivalents by Function and Occupational Group

	December 31, 2023			Favorable/(Unfavorable) Variance		
	Adopted Budget	November Forecast	Actual	Adopted Budget Variance	November Forecast Variance	Percent
Administration						
Managers/Supervisors	13	15	11	2	4	26.7
Professional, Technical, Clerical	8	8	4	4	4	50.0
Operational Hourlies	4	8	2	2	6	0.0
Total Administration	25	31	17	8	14	45.2
Operations						
Managers/Supervisors	26	26	24	2	2	7.7
Professional, Technical, Clerical	6	6	6	0	0	0.0
Operational Hourlies	120	120	110	10	10	8.3
Total Operations	152	152	140	12	12	7.9
Maintenance						
Managers/Supervisors	31	32	24	7	8	25.0
Professional, Technical, Clerical	8	9	5	3	4	44.4
Operational Hourlies	187	192	159	28	33	17.2
Total Maintenance	226	233	188	38	45	19.3
Engineering/Capital Projects						
Managers/Supervisors	4	4	3	1	1	0.0
Professional, Technical, Clerical	2	2	2	0	0	0.0
Operational Hourlies	0	0	0	0	0	0.0
Total Engineering/Capital	6	6	5	1	1	0.0
Public Safety						
Managers/Supervisors	0	0	0	0	0	0.0
Professional, Technical, Clerical	0	0	0	0	0	0.0
Operational Hourlies (other than un	0	0	0	0	0	0.0
Total Public Safety	0	0	0	0	0	0.0
Total Positions						
Managers/Supervisors	74	77	62	12	15	19.5
Professional, Technical, Clerical	24	25	17	7	8	32.0
Operational Hourlies	311	320	271	40	49	15.3
Total Positions	409	422	350	59	72	17.1

MTA Staten Island Railway
Preliminary 2023 Year-End Report
Non-Reimbursable-Reimbursable Positions by Function and Department
Full-Time Positions and Full-Time Equivalents

	December 31, 2023			Favorable/(Unfavorable) Variance		
	Adopted	November	Actual	Adopted Budget	November Forecast	Variance
	<u>Budget</u>	<u>Forecast</u>	<u>Actual</u>	<u>Variance</u>	<u>Percent</u>	<u>Percent</u>
Administration						
Executive	6	8	5	1	16.7	3
General Office	15	19	9	6	40.0	10
Purchasing/Stores	4	4	3	1	25.0	1
Total Administration	25	31	17	8	32.0	14
Operations						
Transportation	152	152	140	12	7.9	12
Total Operations	152	152	140	12	7.9	12
Maintenance						
Mechanical	55	54	47	8	14.5	7
Electronics/Electrical	25	25	19	6	24.0	6
Power/Signals	33	33	27	6	18.2	6
Maintenance of Way	89	92	70	19	21.3	22
Infrastructure	24	29	25	(1)	(4.2)	4
Total Maintenance	226	233	188	38	16.8	45
Engineering/Capital						
Capital Project Support	6	6	5	1	0.0	1
Public Safety						
Total Public Safety	0	0	0	0	0.0	0
Grand Total	409	422	350	59	14.4	72
Non-Reimbursable	355	368	339	16	4.5	29
Reimbursable	54	54	11	43	79.6	43
Total Full-Time	409	422	350	59	14.4	72
Total Full-Time Equivalents	0	0	0	0	0.0	0

MTA STATEN ISLAND RAILWAY
Preliminary 2023 Year-End Report
Ridership (Utilization) Actual to Budget
FY23 Adopted Budget and November Forecast vs. Actual
 (# in Millions)

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	<u>December 2023 Year-To-Date</u>				<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>		<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>			<u>#</u>		<u>%</u>	
	<u>#</u>	<u>#</u>	<u>#</u>		<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<u>Ridership</u>								
Ridership - Subway	2.667	2.364	2.228		(0.439)	(16.5)	(0.136)	(5.7)
Total Ridership	2.667	2.364	2.228		(0.439)	(16.5)	(0.136)	(5.7)
<u>FareBox Revenue</u>								
Farebox Revenue	\$4.510	\$3.936	\$3.618		\$(0.891)	(19.8)	\$(0.318)	(8.1)
Total Farebox Revenue	\$4.510	\$3.936	\$3.618		\$(0.891)	(19.8)	\$(0.318)	(8.1)

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.
 Estimate.FinalFY23



Financial and Ridership Reports – Preliminary December 2023

Jaibala Patel, Deputy Chief Financial Officer, MTA

Note: this report presents preliminary 2022 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

Financial Report Highlights

Annual Forecast Performance Summary

- Total annual revenues of \$189.6 million were \$14.4 million (7.1%) unfavorable to the Forecast. This was primarily due to lower other operating revenue of \$11.9 million (58.2%), and lower capital and other reimbursements of \$3.0 million (40.7%) partially offset by higher farebox revenue of \$0.5 million (0.3%).
- Total annual ridership was 86.3 million, which was lower than the Forecast by 1.1 million (1.2%).
- Total expenses of \$935.0 million including non-cash liabilities were \$216.6 million (18.8%) favorable to the Forecast. The primary drivers of the expense underrun were favorable Labor cost underrun of \$38.4 million (5.4%) primarily due to Payroll, Overtime, Health and Welfare, OPEB Current Payment, Pensions and Other Fringe Benefits; lower non labor expense of \$21.9 million (9.8%) due mainly to favorable underruns in Fuel, Insurance, Maintenance and Other Operating Contracts, Professional Service Contracts, Material & Supplies and Other Business Expense partially offset by overruns in Electric Power and Claims; and favorable Non-Cash Liabilities of \$156.3 million (74.4%). The non-cash liabilities amount is still pending the final post close actuarial adjustments for GASB 75 OPEB expenses and GASB 68 Pension.
- Total annual Non-Reimbursable operating results were favorable to the Forecast by \$202.2 million (21.3%). Non-Reimbursable revenues were \$11.4 million (5.8%) unfavorable to Forecast primarily due to lower Other Operating Revenue of \$11.9 million (58.2%) and partially offset by higher Farebox Revenue of \$0.5 million (0.3%). Total Non-Reimbursable expenses including Non-Cash Liabilities were \$213.7 million (18.7%) favorable to the forecast. Vacancies resulted in favorable Labor costs of \$35.4 million (5.0%) and lower Payroll, Overtime, Health and Welfare and OPEB Current Payment. Non-Labor expenses of \$21.9 million (9.8%) were favorable primarily due to favorable Fuel, Insurance, Maintenance and Other Operating Contracts, Professional Service Contracts, Material & Supplies and Other Business Expenses partially offset by higher Electric Power and Claims; and, as noted above, favorable non-cash liabilities of \$156.3 million is pending the final post close-actuarial adjustments for GASB 75 and GASB 68.
- At the end of December, total headcount was 3,663, which was 243 lower than the Forecast of 3,906. Non-Reimbursable positions were lower by 239 and Reimbursable positions were lower by 4.

Year-to-Date Non-Reimbursable Revenues & Expenses vs Forecast

(\$ in Millions)

	MTA Bus		
	Nov Forecast	Actual	Variance
Total Revenue	\$196.708	\$185.288	(\$11.420)
Farebox Revenue	\$176.305	\$176.765	\$0.460
Other Revenue	\$20.403	\$8.523	(\$11.880)
Total Expense	\$934.318	\$876.966	\$57.352
Labor Expenses	\$709.671	\$674.244	\$35.428
Non-Labor Expenses	\$224.647	\$202.722	\$21.924
Non-Cash Liabilities	\$209.976	\$53.676	\$156.300
Net Surplus/(Deficit) - Accrued	(\$947.586)	(\$745.354)	\$202.232

Revenues

- **Farebox Revenues** were \$0.5 million (0.3%) favorable to the Forecast mainly due to higher average fare and partially offset by lower ridership. Ridership through December was 86.3 million, which was 20.9% greater than 2021 and 1.2% higher than the Forecast.
- **Other Operating Revenues** were \$11.9 million (58.2%) unfavorable primarily due to lower student fare revenue reimbursement, lower advertising revenue and recoveries from other insurance.

Expenses

Labor Expenses: \$35.4 million (5.0%) favorable

- **Payroll** was \$9.4 million (2.9%) favorable primarily due to vacancies.
- **Overtime** was \$9.5 million (9.5%) favorable primarily due to lower scheduled and unscheduled overtime and lower programmatic maintenance partially offset by lower availability and higher vacancy coverage.
- **Health & Welfare and OPEB Current Payments** were \$15.2 million (10.5%) favorable primarily due to timing of medical and hospitalization, lower OPEB expenses, lower dental expenses and vacancies partially offset by higher prescription drugs expenses, life insurance cost and lower H&W reimbursable expenses.
- **Pension** was \$1.1 million (1.8%) favorable primarily due to vacancies and pending the latest actuarial estimate.
- **Other Fringe Benefits** was unfavorable by \$0.4 million (0.6%) due to higher worker's compensation and partially offset by lower payroll related expenses, and timing of interagency billing.

Non-Labor Expenses: \$21.9 million (9.8%) favorable

- **Electric Power** was unfavorable by \$0.7 million (42.4%) primarily due to higher rates.

- **Fuel** was favorable by \$2.6 million (7.6%) primarily due to lower diesel consumption and the receipt of the CNG tax credit partially offset by higher fuel costs.
- **Insurance** was favorable by \$1.1 million (16.9%) mainly due to timing of expenses.
- **Claims** was unfavorable by \$4.3 million (7.6%) mainly due to higher claims expenses.
- **Maintenance and Other Operating Contracts** were \$5.9 million (17.1%) favorable primarily due to the timing of expenses for facility maintenance, Jamaica Terminal, bus technology, vehicle purchases, lower shop program and surveillance equipment partially offset by higher Fare equipment maintenance.
- **Professional Service Contracts** were \$8.0 million (22.7%) favorable primarily due to timing of interagency billing and lower expenses for Bus Technology.
- **Materials and Supplies** were \$8.4 million (17.6%) favorable due to lower usage of general maintenance material, the timing of radio equipment maintenance/repairs, construction material, partially offset by higher grease and oil lubrication expense, tool purchases and scrap.
- **Other Business Expenses** were \$0.9 million (10.9%) primarily due to favorable print and stationery supplies, lower Automatic Fare Collection (AFC) fees, Mobility tax and lower other miscellaneous expenses partially offset by NFPS credit card fees.

Depreciation and Other: \$3.2 million (5.7%), favorable due to timing of asset replacement.

Staffing Levels

- Total headcount at the end of December was 3,663, which was 243 lower than the Forecast.
- The largest number of vacancies were in Maintenance (133 positions).
- 59% percent of the vacancies are in the operational hourly category.

Financial Metrics

- The year-to-date December Farebox Operating Ratio was 20.2%, which is above the Forecast by 1.3 percentage points mainly due to higher farebox revenue and lower operating expenses.
- The year-to-date December Cost per Passenger was \$10.16, which is lower than the Forecast by \$0.53 per passenger mainly due to favorable operating expenses and lower ridership.
- The year-to-date December Revenue per Passenger was \$2.05, which was higher than the Forecast by \$0.03 per passenger.

Farebox Revenue Report Highlights

Month of December

MTABC Farebox Revenue totaled \$13.7 million in December 2023, which was \$0.2 million (1.3%) above the Forecast mainly due to higher average fare and partially offset by lower total ridership.

Year-to-Date

MTABC Farebox Revenue totaled \$176.8 million, which was \$0.5 million (0.3%) above the Forecast mainly due to higher average fare and partially offset by lower total ridership.

MTA BUS COMPANY
Accrual Statement of Operations by Category
2023 Adopted Budget and November Forecast vs. Preliminary Actual
(\$ in millions)

NON-REIMBURSABLE

	2023			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Preliminary Actual	Adopted Budget		November Forecast	
				\$	%	\$	%
Operating Revenue							
Farebox Revenue	\$ 170.684	\$ 176.305	\$ 176.765	\$ 6.081	3.6	\$ 0.460	0.3
Other Operating Revenue	19.928	\$ 20.403	8.523	(11.405)	(57.2)	(11.880)	(58.2)
Capital and Other Reimbursements	-	-	-	-	-	-	-
Total Revenue	\$ 190.612	\$ 196.708	\$ 185.288	\$ (5.324)	(2.79)	\$ (11.420)	(5.8)
Operating Expenses							
<u>Labor:</u>							
Payroll	\$ 317.598	\$ 324.969	\$ 315.552	\$ 2.046	0.6	\$ 9.417	2.9
Overtime	100.247	100.517	90.977	9.270	9.2	9.540	9.5
Health and Welfare	99.974	103.973	94.967	5.007	5.0	9.006	8.7
OPEB Current Payment	34.722	40.918	34.749	(0.027)	0.0	6.169	15.1
Pensions	62.778	63.604	62.490	0.288	0.5	1.114	1.8
Other Fringe Benefits	76.212	76.921	77.351	(1.139)	(1.5)	(0.430)	(0.6)
GASB Account	-	-	-	-	0.0	-	-
Reimbursable Overhead	(0.932)	(1.230)	(1.842)	0.910	97.6	0.612	49.7
Total Labor Expenses	\$ 690.597	\$ 709.671	\$ 674.244	\$ 16.353	2.4	\$ 35.427	5.0
<u>Non-Labor:</u>							
Electric Power	\$2.258	\$ 1.614	\$ 2.299	\$ (0.041)	(1.8)	\$ (0.685)	(42.4)
Fuel	\$35.914	34.921	32.275	3.639	10.1	2.646	7.6
Insurance	8.472	6.767	5.621	2.851	33.7	1.146	16.9
Claims	79.909	56.294	60.557	19.352	24.2	(4.263)	(7.6)
Maintenance and Other Operating Contracts	45.328	34.278	28.408	16.920	37.3	5.870	17.1
Professional Service Contracts	44.724	35.155	27.181	17.543	39.2	7.974	22.7
Materials & Supplies	62.555	47.648	39.284	23.271	37.2	8.364	17.6
Other Business Expenses	6.644	7.969	7.098	(0.454)	(6.8)	0.871	10.9
Total Non-Labor Expenses	\$ 285.804	\$ 224.647	\$ 202.723	\$ 83.081	29.1	\$ 21.924	9.8
Total Expenses before Non-Cash Liability Ad	\$ 976.402	\$ 934.318	\$ 876.967	\$ 99.435	10.2	\$ 57.351	6.1
Depreciation	\$ 56.163	\$ 56.163	\$ 52.954	\$ 3.209	5.7	\$ 3.209	5.7
GASB 87 Lease Adjustment	\$ 0.001	\$ 0.001	\$ (0.037)	\$ 0.038	*	\$ 0.038	*
GASB 75 OPEB Expense Adjustment	89.600	76.112	-	89.600	100.0	76.112	100.0
GASB 68 Pension Expense Adjustment	54.000	77.700	-	54.000	100.0	77.700	100.0
Environmental Remediation	-	-	0.759	(0.759)	-	(0.759)	-
	\$199.764	\$209.976	\$53.676	\$146.088	73.1	\$156.300	74.4
Total Expenses	\$ 1,176.166	\$ 1,144.293	\$ 930.643	\$ 245.523	20.9	\$ 213.650	18.7
Baseline Surplus/(Deficit)	\$ (985.554)	\$ (947.586)	\$ (745.355)	\$ 240.199	24.4	\$ 202.231	21.3

Note: 1) Totals may not add due to rounding. 2) Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the actual amounts do not include post-close adjustments, which will be included in the Final audited YE statements.

MTA BUS COMPANY
Accrual Statement of Operations by Category
2023 Adopted Budget and November Forecast vs. Preliminary Actual
(\$ in millions)

	REIMBURSABLE						
	2023			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Preliminary Actual	Adopted Budget		November Forecast	
			\$	%	\$	%	
Revenue							
Farebox Revenue	\$ -	\$ -	\$ -	\$ -	-	\$ -	-
Other Operating Revenue							
Capital and Other Reimbursements	7.058	7.321	4.338	(2.720)	(38.5)	(2.983)	(40.7)
Total Revenue	\$ 7.058	\$ 7.321	\$ 4.338	\$ (2.720)	(38.5)	\$ (2.983)	(40.7)
Expenses							
<u>Labor:</u>							
Payroll	\$ 3.540	\$ 4.455	\$ 2.493	\$ 1.048	29.6	\$ 1.963	44.1
Overtime	-	-	0.002	(0.002)	-	(0.002)	-
Health and Welfare	1.416	1.635	-	1.416	100.0	1.635	100.0
OPEB Current Payment	-	0.000	-	-	-	0.000	100.0
Pensions	-	0.000	-	-	-	0.000	100.0
Other Fringe Benefits	-	(0.000)	0.001	(0.001)	-	(0.001)	*
GASB Account	-	-	-	-	-	-	-
Reimbursable Overhead	0.932	1.230	1.842	(0.910)	(97.6)	(0.612)	(49.7)
Total Labor Expenses	\$ 5.888	\$ 7.321	\$ 4.338	\$ 1.550	26.3	\$ 2.983	40.7
<u>Non-Labor:</u>							
Electric Power	\$ -	\$ -	\$ -	\$ -	-	\$ -	-
Fuel	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Claims	-	-	-	-	-	-	-
Paratransit Service Contracts	-	-	-	-	-	-	-
Maintenance and Other Operating Contracts	0.252	-	-	0.252	100.0	-	-
Professional Service Contracts	-	-	-	-	-	-	-
Materials & Supplies	0.918	-	-	0.918	100.0	-	-
Other Business Expenses	-	-	-	-	-	-	-
Total Non-Labor Expenses	\$ 1.170	\$ -	\$ -	\$ 1.170	100.0	\$ -	-
<u>Other Expense Adjustments:</u>							
Other	\$ -	\$ -	\$ -	\$ -	-	\$ -	-
Total Other Expense Adjustments	-	-	-	-	-	-	-
Total Expenses Before Depreciation	\$ 7.058	\$ 7.321	\$ 4.338	\$ 2.720	38.5	\$ 2.983	40.7
Depreciation	\$ -	\$ -	\$ -	\$ -	-	\$ -	-
GASB 87 Lease Adjustment	-	-	-	-	-	-	-
GASB 75 OPEB Expense Adjustment	-	-	-	-	-	-	-
GASB 68 Pension Expense Adjustment	-	-	-	-	-	-	-
Environmental Remediation	-	-	-	-	-	-	-
Total Expenses	\$ 7.058	\$ 7.321	\$ 4.338	\$ 2.720	38.5	\$ 2.983	40.7
Net Surplus/(Deficit)	\$ (0.000)	\$ -	\$ -	\$ 0.000	100.0	\$ -	-

*Totals may not add due to rounding

MTA BUS COMPANY
Accrual Statement of Operations by Category
2023 Adopted Budget and November Forecast vs. Preliminary Actual
(\$ in millions)

NON-REIMBURSABLE/ REIMBURSABLE	2023			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Preliminary Actual	Adopted Budget		November Forecast	
				\$	%	\$	%
Revenue							
Farebox Revenue	\$ 170.684	\$ 176.305	\$ 176.765	\$ 6.081	3.6	\$ 0.460	0.3
Other Operating Revenue	19.928	20.403	8.523	(11.405)	(57.2)	(11.880)	(58.2)
Capital and Other Reimbursements	7.058	7.321	4.338	(2.720)	(38.5)	(2.983)	(40.7)
Total Revenue	\$ 197.670	\$ 204.028	\$ 189.626	\$ (8.044)	(4.1)	\$ (14.402)	(7.1)
Expenses							
<u>Labor:</u>							
Payroll	\$ 321.138	\$ 329.424	\$ 318.045	\$ 3.093	1.0	\$ 11.379	3.5
Overtime	100.247	100.517	90.979	9.268	9.2	9.538	9.5
Health and Welfare	101.390	105.608	94.967	6.423	6.3	10.641	10.1
OPEB Current Payment	34.722	40.918	34.749	(0.027)	0.0	6.169	15.1
Pensions	62.778	63.604	62.490	0.288	0.5	1.114	1.8
Other Fringe Benefits	76.212	76.921	77.352	(1.140)	(1.5)	(0.431)	(0.6)
Reimbursable Overhead	-	-	-	-	-	-	-
Total Labor Expenses	\$ 696.486	\$ 716.992	\$ 678.582	\$ 17.904	2.6	\$ 38.410	5.4
<u>Non-Labor:</u>							
Electric Power	\$ 2.258	\$ 1.614	\$ 2.299	\$ (0.041)	(1.8)	\$ (0.685)	(42.4)
Fuel	35.914	34.921	32.275	3.639	10.1	2.646	7.6
Insurance	8.472	6.767	5.621	2.851	33.7	1.146	16.9
Claims	79.909	56.294	60.557	19.352	24.2	(4.263)	(7.6)
Maintenance and Other Operating Contracts	45.580	34.278	28.408	17.172	37.7	5.870	17.1
Professional Service Contracts	44.724	35.155	27.181	17.543	39.2	7.974	22.7
Materials & Supplies	63.473	47.648	39.284	24.189	38.1	8.364	17.6
Other Business Expenses	6.644	7.969	7.098	(0.454)	(6.8)	0.871	10.9
Total Non-Labor Expenses	\$ 286.974	\$ 224.647	\$ 202.723	\$ 84.251	29.4	\$ 21.924	9.8
Total Expenses Before Depreciation and GASB Adjs.	\$ 983.460	\$ 941.639	\$ 881.305	\$ 102.155	10.4	\$ 60.334	6.4
Depreciation	\$ 56.163	\$ 56.163	\$ 52.954	\$ 3.209	5.7	\$ 3.209	5.7
GASB 87 Lease Adjustment	\$ 0.001	\$ 0.001	\$ (0.037)	\$ 0.038	*	\$ 0.038	*
GASB 75 OPEB Expense Adjustment	89.600	76.112	-	89.600	100.0	76.112	100.0
GASB 68 Pension Expense Adjustment	54.000	77.700	-	54.000	0.0	77.700	100.0
Environmental Remediation	-	-	0.759	(0.759)	-	(0.759)	-
		\$209.976	\$53.676			\$156.300	74.4
Total Expenses	\$ 1,183.224	\$ 1,151.614	\$ 934.981	\$ 248.243	21.0	\$ 216.633	18.8
Baseline Surplus/(Deficit)	\$ (985.554)	\$ (947.586)	\$ (745.355)	\$ 240.199	24.4	\$ 202.231	21.3

\$0

MTA BUS COMPANY
Explanation of Variances between 2023 November Forecast and Preliminary Actual: Accrual
December 2023 Year-to-Date

Generic Revenue or Expense Category	Non Reimb. or Reimb.	Variance Fav (Unfav)		Reason for Variance
		\$	%	
Farebox Revenue	Non Reimb	\$0.460	0.3	Higher average fare partially offset by lower ridership.
Other Operating Revenue	Non Reimb	(\$11.880)	(58.2)	Primarily due to timing student fare revenue reimbursement, lower advertising revenue, and recoveries from Other Insurance
Capital and Other Reimbursements	Reimb	(\$2.983)	(40.7)	Timing of expenses
Payroll	Non Reimb	\$9.417	2.9	Primarily due to vacancies
Overtime	Non Reimb	\$9.540	9.5	Primarily due to lower schedule and unscheduled overtime and lower programmatic maintenance partially offset by lower availability and higher vacancies coverage
Health and Welfare	Non Reimb	\$9.006	8.7	Primarily due to the timing of medical and hospitalization, lower OPEB expenses, lower dental expenses, and vacancies partially offset by higher prescription drugs expenses, life insurance cost and lower H&W reimbursable expenses
OPEB Current Payment	Non Reimb	\$6.169	15.1	
Pensions	Non Reimb	\$1.114	1.8	Primarily due to vacancies and pending the latest actuarial estimate
Other Fringe Benefits	Non Reimb	(\$0.430)	(0.6)	Due to by higher worker's compensation partially offset by lower payroll related expenses, and timing of interagency billing
Reimbursable Overhead	Non Reimb	\$0.612	49.7	Higher reimbursable recoveries
Electric Power	Non Reimb	(\$0.685)	(42.4)	Higher rates
Fuel	Non Reimb	\$2.646	7.6	Primarily due to lower diesel fuel consumption and receipt of the CNG tax credit partially offset by higher fuel costs
Insurance	Non Reimb	\$1.146	16.9	Timing of expenses
Claims	Non Reimb	(\$4.263)	(7.6)	Higher claims expenses
Maintenance and Other Operating Contracts	Non Reimb	\$5.870	17.1	Primarily due to timing of expenses for facility maintenance, Jamaica Terminal, bus technology, vehicle purchases, lower Shop Program and surveillance equipment partially offset by higher fare equipment maintenance
Professional Service Contracts	Non Reimb	\$7.974	22.7	Primarily due to the timing of interagency billing and lower expenses for Bus Technology
Materials & Supplies	Non Reimb	\$8.364	17.6	Mainly due to lower usage of general maintenance material, the timing of radio equipment maintenance/repairs, construction material, partially offset by higher grease and oil lubrication expense, tool purchases and scrap
Other Business Expenses	Non Reimb	\$0.871	10.9	Primarily due to favorable print and stationery supplies, lower Automatic Fare Collection (AFC) fees, Mobility tax and lower other miscellaneous expenses partially offset by NFPS credit card fees
Depreciation	Non Reimb	\$3.209	5.7	Non cash expense
GASB 87 Lease Adjustment	Non Reimb	\$0.038	*	Primarily due to the timing of lease extension cost at Jamaica Terminal
GASB 75 OPEB Expense Adjustment	Non Reimb	\$76.112	100.0	Timing, pending actuarial evaluation at year end close
GASB 68 Pension Expense Adjustment	Non Reimb	\$77.700	100.0	Timing, pending actuarial evaluation at year end close
Environmental Remediation	Non Reimb	(\$0.759)	-	Not Budgeted
Payroll	Reimb	\$1.963	44.1	Timing of reimbursable projects
Health and Welfare	Reimb	\$1.635	100.0	Offset to Reimbursable Overhead Expenses
Reimbursable Overhead	Reimb	(\$0.612)	(49.7)	Offset to Health and Welfare Expenses
Maintenance and Other Operating Contracts	Reimb	\$0.000	-	Timing of reimbursable projects
Materials & Supplies	Reimb	\$0.000	-	Timing of reimbursable projects
Total Expense Variance		\$216.633		
Net Variance		\$202.231		

* Variance exceeds 100%.

(a) - Variance less than 5% or below \$ threshold

MTA BUS COMPANY
Cash Receipts and Expenditures
2023 Adopted Budget and November Forecast vs. Preliminary Actual
(\$ in millions)

	2023			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Preliminary Actual	Adopted Budget		November Forecast	
	\$	\$	\$	\$	%	\$	%
Receipts							
Farebox Revenue	\$ 170.684	\$ 176.305	\$ 177.046	\$ 6.362	3.7	\$ 0.741	0.4
Other Operating Revenue	249.906	184.522	148.123	(101.782)	(40.7)	(36.399)	(19.7)
Capital and Other Reimbursements	7.058	7.321	4.284	(2.774)	(39.3)	(3.037)	(41.5)
Total Receipts	\$ 427.648	\$ 368.148	\$ 329.453	\$ (98.194)	(23.0)	\$ (38.695)	(10.5)
Expenditures							
<u>Labor:</u>							
Payroll	\$ 320.719	\$ 336.734	\$ 307.791	\$ 12.928	4.0	\$ 28.942	8.6
Overtime	100.247	100.517	90.978	9.269	9.2	9.539	9.5
Health and Welfare	101.391	105.608	97.129	4.262	4.2	8.479	8.0
OPEB Current Payment	34.722	42.532	34.750	(0.028)	0.0	7.782	18.3
Pensions	62.596	125.674	122.760	(60.164)	(96.1)	2.914	2.3
Other Fringe Benefits	61.027	62.328	61.629	(0.601)	(1.0)	0.700	1.1
GASB Account	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-	-
Total Labor Expenditures	\$ 680.702	\$ 773.394	\$ 715.037	\$ (34.335)	(5.0)	\$ 58.357	7.5
<u>Non-Labor:</u>							
Electric Power	\$ 2.258	\$ 1.614	\$ 2.280	\$ (0.022)	(1.0)	\$ (0.666)	(41.3)
Fuel	35.914	34.921	33.023	2.891	8.1	1.898	5.4
Insurance	8.471	8.767	0.740	7.731	91.3	8.027	91.6
Claims	38.915	42.542	35.698	3.217	8.3	6.844	16.1
Maintenance and Other Operating Contracts	45.581	39.253	26.168	19.413	42.6	13.085	33.3
Professional Service Contracts	44.724	55.055	25.841	18.882	42.2	29.214	53.1
Materials & Supplies	63.473	53.148	42.147	21.326	33.6	11.001	20.7
Other Business Expenses	6.644	9.469	6.972	(0.328)	(4.9)	2.497	26.4
Total Non-Labor Expenditures	\$ 245.980	\$ 244.769	\$ 172.869	\$ 73.111	29.7	\$ 71.900	29.4
Total Expenditures Before Depreciation	\$ 926.682	\$ 1,018.163	\$ 887.906	\$ 38.776	4.2	\$ 130.257	12.8
Total Expenditures	\$ 926.682	\$ 1,018.163	\$ 887.906	\$ 38.776	4.2	\$ 130.257	12.8
Baseline Cash Deficit	\$ (499.034)	\$ (650.015)	\$ (558.453)	\$ (59.419)	(11.9)	\$ 91.562	14.1

*Totals may not add due to rounding

MTA BUS COMPANY
Explanation of Variances between 2023 November Forecast and Preliminary Actual: Cash
December 2023 Year-to-Date

Generic Revenue or Expense Category	Variance Fav (Unfav)		Reason for Variance
	\$	%	
Farebox Revenue	\$0.741	0.4	Higher average fare partially offset by lower ridership.
Other Operating Revenue	(\$36.399)	(19.7)	Primarily due to the timing of Student fare revenue reimbursement, lower advertising revenue, as well as lower recoveries from Other Insurance
Capital and Other Reimbursements	(\$3.037)	(41.5)	Timing of expenses
Payroll	\$28.942	8.6	Primarily due to vacancies, the timing of the RWA and payroll disbursement.
Overtime	\$9.539	9.5	Primarily due to lower schedule and unscheduled overtime and lower programmatic maintenance partially offset by lower availability and higher vacancies coverage
Health and Welfare	\$8.479	8.0	Primarily due to lower OPEB expenses, lower dental expenses and timing of medical and hospitalization partially offset by higher prescription drugs expenses, life insurance cost and timing of H&W reimbursable expenses
OPEB Current Payment	\$7.782	18.3	
Pensions	\$2.914	2.3	Primarily due to lower pension expense
Other Fringe Benefits	\$0.700	1.1	Primarily due to the timing of payroll related expenses partially offset by higher workers compensations costs
Reimbursable Overhead	\$0.000	-	(a)
GASB account	\$0.000	-	(a)
Electric Power	(\$0.666)	(41.3)	Higher rates
Fuel	\$1.898	5.4	Primarily due to lower diesel fuel consumption and receipt of the CNG tax credit partially offset by higher fuel costs
Insurance	\$8.027	91.6	Timing of Payments
Claims	\$6.844	16.1	Timing of Payments
Maintenance and Other Operating Contracts	\$13.085	33.3	Primarily due to lower expenses for facility maintenance, the Shop Program and surveillance equipment partially offset by higher fare equipment maintenance and the timing of the new Jamaica Terminal, vehicle purchases, bus technology and tires
Professional Service Contracts	\$29.214	53.1	Primarily due to the timing of interagency billing and lower expenses for Bus Technology
Materials & Supplies	\$11.001	20.7	Primarily due to lower usage of general maintenance material
Other Business Expenses	\$2.497	26.4	Primarily due to favorable print and stationery supplies, lower Automatic Fare Collection (AFC) fees, Mobility tax and lower other miscellaneous expenses partially offset by NFPS credit card fees

Total Expense Variance \$130.257

Net Variance \$91.562

* Variance exceeds 100%.

(a) - Variance less than 5% or below \$ threshold

MTA BUS COMPANY
2023 Adopted Budget and November Forecast vs. Preliminary Actual
Cash Conversion (Cash Flow Adjustments)
(\$ in millions)

	2023			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Preliminary Actual	Adopted Budget		Final Estimate	
				\$	%	\$	%
Receipts							
Farebox Revenue	\$ -	\$ 0.000	\$ 0.281	\$ 0.281	-	\$ 0.281	*
Other Operating Revenue	229.978	164.119	139.600	(90.378)	(39.3)	(24.519)	(14.9)
Capital and Other Reimbursements	-	-	(0.054)	(0.054)	-	(0.054)	-
Total Receipts	\$ 229.978	\$ 164.119	\$ 139.827	\$ (90.151)	(39.2)	\$ (24.292)	(14.8)
Expenditures							
<u>Labor:</u>							
Payroll	\$ 0.419	\$ (7.310)	\$ 10.254	\$ 9.835	*	\$ 17.564	*
Overtime	(0.000)	(0.000)	0.001	0.001	*	0.001	*
Health and Welfare	(0.001)	(0.001)	(2.162)	(2.161)	*	(2.161)	*
OPEB Current Payment	0.000	(1.614)	(0.001)	(0.001)	*	1.613	99.9
Pensions	0.181	(62.070)	(60.270)	(60.451)	*	1.800	2.9
Other Fringe Benefits	15.184	14.593	15.723	0.539	3.5	1.130	7.7
GASB Account	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-	-
Total Labor Expenditures	\$ 15.784	\$ (56.402)	\$ (36.455)	\$ (52.239)	*	\$ 19.947	35.4
<u>Non-Labor:</u>							
Electric Power	\$ 0.000	\$ 0.000	\$ 0.019	\$ (0.019)	*	\$ (0.019)	*
Fuel	(0.000)	(0.000)	(0.748)	(0.748)	*	(0.748)	*
Insurance	0.000	(2.000)	4.881	4.881	*	6.881	*
Claims	40.994	13.752	24.859	(16.135)	(39.4)	11.107	80.8
Maintenance and Other Operating	(0.000)	(4.975)	2.240	2.240	*	7.215	*
Professional Service Contracts	(0.000)	(19.900)	1.340	1.340	*	21.240	*
Materials & Supplies	0.001	(5.499)	(2.863)	(2.864)	*	2.636	47.9
Other Business Expenses	(0.000)	(1.500)	0.126	0.126	*	1.626	*
Total Non-Labor Expenditures	\$ 40.994	\$ (20.123)	\$ 29.854	\$ (11.140)	(27.2)	\$ 49.977	*
Total Cash Conversion Adjustments before							
Depreciation and GASB Adjs.	\$ 56.778	\$ (76.524)	\$ (6.601)	\$ (63.379)	*	\$ 69.923	91.4
Depreciation	\$ 56.163	\$ 56.163	\$ 52.954	\$ (3.209)	(5.7)	\$ (3.209)	(5.7)
GASB 87 Lease Adjustment	\$ 0.001	\$ 0.001	\$ (0.037)	\$ (0.038)	*	\$ (0.038)	*
GASB 75 OPEB Expense Adjustm	89.600	76.112	-	(89.600)	(100.0)	(76.112)	(100.0)
GASB 68 Pension Expense Adjustr	54.000	77.700	-	(54.000)	(100.0)	(77.700)	(100.0)
Environmental Remediation	-	-	0.759	(0.759)	-	0.759	-
Total Expenditures	\$256.542	\$133.451	\$47.075	\$209.467	81.7	\$ (86.376)	(64.7)
Baseline Total Cash Conversion	\$ 486.520	\$ 297.570	\$ 186.902	\$ (299.618)	(61.6)	\$ (110.668)	(37.2)

*Totals may not add due to rounding

MTA BUS COMPANY
2023 Adopted Budget and November Forecast vs. Preliminary Actual
UTILIZATION
(in millions)

	December Year-to-Date		Favorable/(Unfavorable) Variance				
	2023						
	Adopted Budget	November Forecast	Preliminary Actual				
				2023 Adopted Budget			
				2023 November Forecast			
				%			
				%			
<u>Farebox Revenue</u>							
Fixed Route	\$ 170.684	\$ 176.305	\$ 176.765	\$ 6.081	3.6	\$ 0.460	0.3
Total Farebox Revenue	\$ 170.684	\$ 176.305	\$ 176.765	\$ 6.081	3.6	\$ 0.460	0.3
<u>Ridership</u>							
Fixed Route	85.081	87.400	86.339	1.258	1.5	(1.061)	(1.2)
Total Ridership	85.081	87.400	86.339	1.258	1.5	(1.061)	(1.2)

MTA BUS COMPANY

NON-REIMBURSABLE OVERTIME

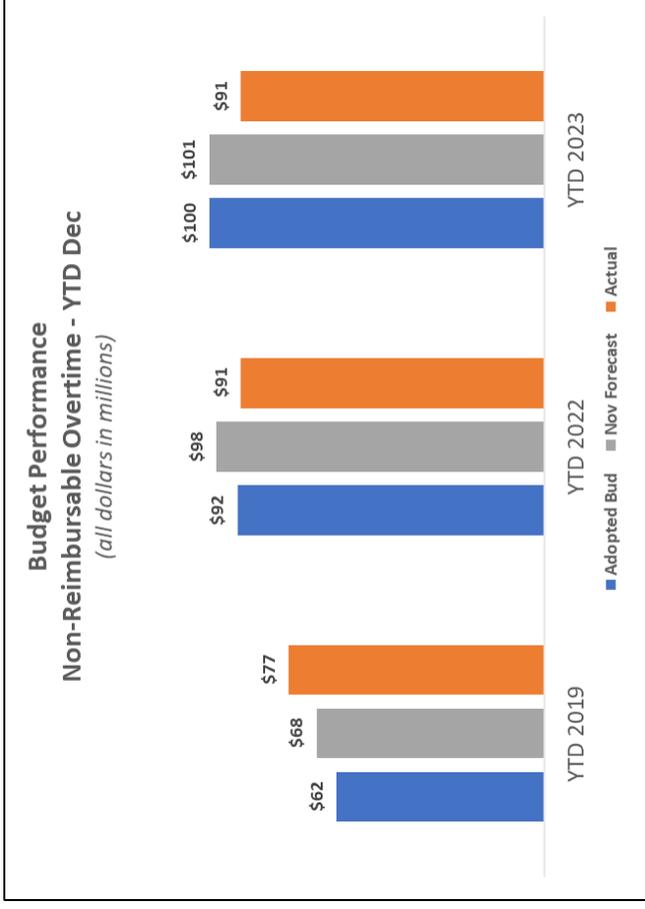
Overview

- Overall increase of \$14.3M or 18.6 percent compared to YTD Dec 2019
- Overall decrease of -\$0.1M or -0.1 percent compared to YTD Dec 2022
- -\$9.5M or -9.5 percent below YTD Dec 2023 Nov Forecast budget
- -\$10.5M due to scheduled and unscheduled service; -\$6.0M due to programmatic maintenance; -\$1.5M due to severe weather coverage offset by \$8.3M higher vacancy and absence coverage

Agency Detail

Underrun of -\$9.5 M vs YTD November Forecast

- **Maintenance:** Underrun of -\$8.3M: -1.7M due to scheduled and unscheduled service; -6.0M due to programmatic maintenance; -\$0.8M due to vacancy and absence coverage offset by \$0.2M severe weather coverage
- **Transportation:** Underrun of -\$1.2M: -\$8.7M due to scheduled and unscheduled service; -\$1.7M due to severe weather coverage offset by \$9.2M vacancy and absence coverage



MTA BUS COMPANY
NON-REIMBURSABLE AND REIMBURSABLE BY FUNCTION AND DEPARTMENT
FULL - TIME POSITIONS AND FULL - TIME EQUIVALENTS

	<u>December 31, 2023</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>Variance</u>	<u>Percent</u>	<u>Variance</u>	<u>Percent</u>
Administration							
Office of the EVP	3	2	3	-	-	(1)	(50.0)
Human Resources	16	14	6	10	62.5	8	57.1
Office of Management and Budget	17	17	11	6	35.3	6	35.3
Material	15	15	10	5	33.3	5	33.3
Controller	18	18	15	3	16.7	3	16.7
Office of the President	4	8	2	2	50.0	6	75.0
System Safety Administration	-	-	-	-	-	-	-
Law	20	20	13	7	35.0	7	35.0
Corporate Communications	-	-	-	-	-	-	-
Labor Relations	-	-	-	-	-	-	-
Strategic Office	19	18	16	3	15.8	2	11.1
Non-Departmental	1	1	-	1	100.0	1	100.0
Total Administration	113	113	76	37	32.7	37	32.7
Operations							
Buses	2,335	2,335	2,264	71	3.0	71	3.0
Office of the Executive VP	5	5	3	2	40.0	2	40.0
Safety & Training	68	68	86	(18)	(26.5)	(18)	(26.5)
Road Operations	133	132	129	4	3.0	3	2.3
Transportation Support	31	33	32	(1)	(3.2)	1	3.0
Operations Planning	33	32	26	7	21.2	6	18.8
Revenue Control	6	6	5	1	16.7	1	16.7
Total Operations	2,611	2,611	2,545	66	2.5	66	2.5
Maintenance							
Buses	725	725	667	58	8.0	58	8.0
Maintenance Support/CMF	229	229	195	34	14.8	34	14.8
Facilities	85	85	60	25	29.4	25	29.4
Supply Logistics	104	104	88	16	15.4	16	15.4
Total Maintenance	1,143	1,143	1,010	133	11.6	133	11.6
Capital Program Management							
Total Engineering/Capital	26	26	21	5	19.2	5	19.2
Security							
Total Public Safety	13	13	11	2	15.4	2	15.4
Total Positions	3,906	3,906	3,663	243	6.2	243	6.2
Non-Reimbursable	3,868	3,868	3,629	239	6.2	239	6.2
Reimbursable	38	38	34	4	10.5	4	10.5
Total Full-Time	3,888	3,888	3,648	240	6.2	273	7.0
Total Full-Time Equivalents	18	18	15	3	16.7	3	16.7

MTA BUS COMPANY
NON-REIMBURSABLE AND REIMBURSABLE BY FUNCTION AND DEPARTMENT
TOTAL FULL - TIME POSITIONS AND FULL - TIME EQUIVALENTS

	December 31, 2023			Favorable (Unfavorable) Variance			
	Adopted	November	Actual	Adopted Budget		November Forecast	
	Budget	Forecast		Variance	Percent	Variance	Percent
Administration							
Managers/Supervisors	47	47	29	18	38.3	18	38.3
Professional, Technical, Clerical	65	65	47	18	27.7	18	27.7
Operational Hourlies	1	1	-	1	100.0	1	100.0
Total Administration	113	113	76	37	32.7	37	32.7
Operations							
Managers/Supervisors	319	319	308	11	3.4	11	3.4
Professional, Technical, Clerical	45	45	36	9	20.0	9	20.0
Operational Hourlies	2,247	2,247	2,201	46	2.0	46	2.0
Total Operations	2,611	2,611	2,545	66	2.5	66	2.5
Maintenance							
Managers/Supervisors	250	250	222	28	11.2	28	11.2
Professional, Technical, Clerical	38	38	29	9	23.7	9	23.7
Operational Hourlies	855	855	759	96	11.2	96	11.2
Total Maintenance	1,143	1,143	1,010	133	11.6	133	11.6
Engineering/Capital							
Managers/Supervisors	15	15	12	3	20.0	3	20.0
Professional, Technical, Clerical	11	11	9	2	18.2	2	18.2
Operational Hourlies	-	-	-	-	-	-	-
Total Engineering/Capital	26	26	21	5	19.2	5	19.2
Public Safety							
Managers/Supervisors	8	8	6	2	25.0	2	25.0
Professional, Technical, Clerical	5	5	5	0	-	-	-
Operational Hourlies	-	-	-	-	-	-	-
Total Public Safety	13	13	11	2	15.4	2	15.4
Total Baseline Positions							
Managers/Supervisors	639	639	577	62	9.7	62	9.7
Professional, Technical, Clerical	164	164	126	38	23.2	38	23.2
Operational Hourlies	3,103	3,103	2,960	143	4.6	143	4.6
Total Baseline Positions	3,906	3,906	3,663	243	6.2	243	6.2