



New York City Transit

Financial and Ridership Reports – November 2022

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Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of \$4,139 million were \$97.0 million (2.3%) lower than the Forecast. This was primarily due to unfavorable timing of \$193.4 million of capital and other reimbursements, partly offset by farebox revenue, which was favorable by \$113.0 million.
- Total ridership was 1,245.0 million, which exceeded the Forecast by 4.7 million (0.4%).
- Total expenses of \$11,247 million including non-cash liabilities were \$301.8 million (2.6%) lower than the Forecast. The primary drivers of this favorable variance were labor costs lower by \$196.4 million (2.6%) due to the existence of vacant positions and the timing of \$136.1 million (6.4%) non-labor expense.
- At the end of November, total headcount was 46,093, which was 2,385 lower than the Forecast of 48,479. Non-Reimbursable positions were lower by 1,275, and Reimbursable positions were lower by 1,111.
- November YTD Non-Reimbursable operating results were favorable to the Forecast by \$204.9 million (2.8%). Non-Reimbursable revenues through November were \$96.4 million (3.1%) favorable to Forecast primarily due to higher Farebox Revenue than projected. Total Non-Reimbursable expenses including non-cash liabilities were favorable \$108.4 million (1.0%), primarily due to lower non-labor costs, offset by higher overtime and depreciation than projected.

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

(\$ in Millions)

	NYCT		
	Forecast	Actual	Variance
Total revenue	\$3,064.393	\$3,160.843	\$96.449
Farebox revenue	\$2,578.641	\$2,691.685	\$113.044
Other revenue	\$485.752	\$469.157	(\$16.595)
Total Expense	\$8,454.837	\$8,315.765	\$139.072
Labor Expenses	\$6,427.860	\$6,411.757	\$16.102
Non-Labor Expenses	\$2,026.977	\$1,904.007	\$122.970
Non-Cash Liabilities	\$1,922.731	\$1,953.396	(\$30.665)
Net Surplus/(Deficit) - Accrued	(\$7,313.175)	(\$7,108.318)	\$204.856

Revenues

- **Farebox Revenues** were \$113.0 million (4.4%) favorable to the Forecast mainly due to a higher average fare than projected. Ridership through November was 1,245 million, which was 28.0% greater than 2021 and 0.4% higher than the Forecast.
- **Other Operating Revenues** were \$16.6 million (3.4%) unfavorable due to lower paratransit reimbursements, lower metro surcharge and advertising & advertising/retail/rental income.

Expenses

Labor Expenses: \$16.1 million (0.3%) favorable

- **Payroll** was \$131.9 million (4.0%) favorable primarily due to the existence of 2,385 vacancies.
- **Overtime** was \$219.2 million (48.9%) unfavorable due primarily to vacancy / absentee coverage needs and additional maintenance requirements.
- **Health & Welfare and OPEB Current Payments** were \$164.2 million (10.5%) favorable due primarily to claims underruns and favorable prescription rebate credits.
- **Pension** was \$11.3 million (1.4%) favorable based on actual experience to date.
- **Other Fringe Benefits and Reimbursable overhead** were unfavorable by \$72.0 million (27.5%) due to less than anticipated reimbursable labor expenses.

Non-Labor Expenses: \$123.0 million (6.1%) favorable

- **Electric Power** was favorable by \$34.0 million (9.5%) due to lower consumption than projected and favorable timing.
- **Paratransit Contracts** were \$12.8 million (3.3%) favorable reflecting fewer trips and favorable timing of support costs.
- **Professional Service Contracts** were \$39.0 million (22.8%) favorable due to timing of professional contract payments and Bond Service charges.
- **Maintenance and Other Operating Contracts** were \$7.8 million (2.6%) favorable due to the timing of building expense charges, safety equipment charges and car disposal
- **Materials and Supplies** were \$47.6 million (15.4%) favorable due to the timing of vehicle materials usage along with lower track and switch material usage.
- **Other Business Expenses** were \$17.2 million (19.6%) unfavorable resulting from higher credit card transaction processing fees than projected.

Depreciation and Other: \$30.7 million (1.6%), unfavorable due to depreciation of assets.

Staffing Levels

- Total headcount at the end of November was 46,093, which was 2,385 lower than the Forecast.
- The largest number of vacancies were in Subways Maintenance (1,296 positions) and Subways Operations (320 positions). There were significant vacancies in Construction and Development (302 positions), and other Administrative functions (232 positions).

Overtime

- Total overtime was \$219.1 million unfavorable. Non-reimbursable was \$219.2 million (48.8%) unfavorable while reimbursable was \$0.095 million (0.1%) favorable.
- Unfavorable non-reimbursable overtime was primarily driven by vacancy/absentee coverage and additional maintenance requirements. Favorable reimbursable results were due to the timing of capital project activity.

Financial Metrics

- The year-to-date November Farebox Operating Ratio was 33.3%, which is above the Forecast by 1.9 percentage points mainly due to higher farebox revenue than projected.
- The year-to-date November Cost per Passenger was \$6.68, which is lower than the Forecast by \$0.14 per passenger mainly due to higher ridership.
- The year-to-date November Revenue per Passenger was \$2.22, which was higher than the Forecast by \$0.08 per passenger.

MTA NEW YORK CITY TRANSIT

Nov - 2022 Mid_Year
 Accrual Statement of Operations By Category
 Month - Nov 2022
 (\$ in Millions)

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	Nonreimbursable			Reimbursable			Total		
	Forecast Mid_Year	Actual	Favorable (Unfavorable)	Forecast Mid_Year	Actual	Favorable (Unfavorable)	Forecast Mid_Year	Actual	Favorable (Unfavorable)
			Variance			Percent			Variance
Revenue									
Farebox Revenue:									
Subway	\$189,830	\$204,943	\$15,113	\$0,000	\$0,000	-	\$189,830	\$204,943	\$15,113
Bus	\$48,887	\$51,794	\$2,907	\$0,000	\$0,000	-	\$48,887	\$51,794	\$2,907
Paratransit	\$1,767	\$1,665	(0,102)	\$0,000	\$0,000	-	\$1,767	\$1,665	(0,102)
Fare Liability	\$4,383	\$4,383	\$0,000	\$0,000	\$0,000	-	\$4,383	\$4,383	\$0,000
Farebox Revenue	\$244,866	\$262,786	\$17,919	\$0,000	\$0,000	-	\$244,866	\$262,786	\$17,919
Fare Reimbursement	\$6,173	\$7,953	\$1,779	\$0,000	\$0,000	-	\$6,173	\$7,953	\$1,779
Paratransit Reimbursement	\$21,008	\$20,978	(0,030)	\$0,000	\$0,000	-	\$21,008	\$20,978	(0,030)
Other Operating Revenue	\$16,013	\$14,689	(1,324)	\$0,000	\$0,000	-	\$16,013	\$14,689	(1,324)
Other Revenue	\$43,194	\$43,619	\$0,425	\$0,000	\$0,000	-	\$43,194	\$43,619	\$0,425
Capital and Other Reimbursements	\$0,000	\$0,000	-	\$97,407	\$96,448	(0,959)	\$97,407	\$96,448	(0,959)
Total Revenue	\$288,060	\$306,404	\$18,345	\$97,407	\$96,448	(0,959)	\$385,467	\$402,852	\$17,386
Expenses									
Labor:									
Payroll	\$324,291	\$312,432	\$11,859	\$38,177	\$34,302	\$3,875	\$362,468	\$346,734	\$15,734
Overtime	\$41,783	\$61,686	(19,903)	\$9,196	\$12,437	(3,241)	\$50,979	\$74,123	(23,144)
Total Salaries & Wages	\$366,074	\$374,118	(8,044)	\$47,373	\$46,739	\$0,634	\$413,447	\$420,857	(7,410)
Health and Welfare	\$95,467	\$66,906	\$28,561	\$2,102	\$1,617	\$0,485	\$97,569	\$68,522	\$29,047
OPEB Current Payment	\$49,355	\$19,697	\$29,658	\$1,236	\$1,074	\$0,163	\$50,892	\$20,770	\$29,821
Pensions	\$74,135	\$72,954	\$1,181	\$3,410	\$2,939	\$0,471	\$77,545	\$75,893	\$1,652
Other Fringe Benefits	\$48,284	\$48,225	\$1,059	\$14,628	\$15,494	(0,866)	\$63,912	\$63,719	\$0,193
Total Fringe Benefits	\$268,240	\$207,780	\$60,460	\$21,377	\$21,124	\$0,253	\$289,617	\$228,904	\$60,713
Contribution to GASB Fund	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Reimbursable Overhead	(19,116)	(21,155)	\$2,039	\$19,116	\$21,155	(2,039)	\$0,000	\$0,000	\$0,000
Labor	\$615,198	\$560,743	\$54,455	\$87,866	\$89,018	(1,152)	\$703,064	\$648,761	\$53,303
Non-Labor:									
Electric Power	\$35,747	\$33,633	\$2,113	\$0,020	\$0,030	(0,010)	\$35,767	\$33,664	\$2,103
Fuel	\$13,842	\$12,822	\$1,020	\$0,017	\$0,000	\$0,016	\$13,868	\$12,822	\$1,036
Insurance	\$6,720	\$6,070	\$0,650	\$0,000	\$0,000	\$0,000	\$6,720	\$6,070	\$0,650
Claims	\$17,757	\$17,757	\$0,000	\$0,000	\$0,000	-	\$17,757	\$17,757	\$0,000
Paratransit Service Contracts	\$37,160	\$39,611	(2,451)	\$0,000	\$0,000	-	\$37,160	\$39,611	(2,451)
Maintenance and Other Operating Contracts	\$27,892	\$34,986	(7,094)	\$3,252	\$2,316	\$0,936	\$31,143	\$37,301	(6,158)
Professional Service Contracts	\$27,393	\$17,401	\$10,992	\$1,732	\$0,724	\$1,008	\$29,125	\$12,125	\$17,000
Materials & Supplies	\$29,751	\$25,958	\$3,793	\$4,365	\$4,231	\$0,133	\$34,116	\$30,189	\$3,926
Other Business Expenses	\$8,483	\$10,726	(2,243)	\$0,156	\$0,129	\$0,026	\$8,638	\$10,855	(2,217)
Non-Labor	\$204,745	\$192,965	\$11,780	\$9,541	\$7,430	\$2,111	\$214,285	\$200,395	\$13,890
Other Expense Adjustments:									
Other	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Other Expense Adjustments	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Total Expenses before Depreciation and OPEB	\$819,943	\$753,708	\$66,235	\$97,407	\$96,448	\$0,959	\$917,350	\$850,156	\$67,194
Depreciation	\$173,269	\$178,733	(5,464)	\$0,000	\$0,000	-	\$173,269	\$178,733	(5,464)
GASB 75 OPEB Expense Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000
GASB 68 Pension Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000
Environmental Remediation	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000
Total Expenses	\$993,212	\$932,441	\$60,770	\$97,407	\$96,448	\$0,959	\$1,090,618	\$1,028,889	\$61,729
OPERATING SURPLUS/DEFICIT	(705,152)	(626,037)	\$79,115	\$0,000	\$0,000	\$0,000	(705,152)	(626,037)	\$79,115
Note: Totals may not add due to rounding									
Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.									

MTA NEW YORK CITY TRANSIT

Nov - 2022 Mid_Year
 Accrual Statement of Operations By Category
 Year-To-Date - Nov 2022
 (\$ in Millions)

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	Nonreimbursable			Reimbursable			Total		
	Forecast	Actual	Favorable (Unfavorable)	Forecast	Actual	Favorable (Unfavorable)	Forecast	Actual	Favorable (Unfavorable)
	Mid_Year		Variance	Mid_Year		Variance	Mid_Year		Variance
Revenue									
Farebox Revenue:									
Subway	\$1,973,433	\$2,068,478	\$95,045	\$0,000	\$0,000	-	\$1,973,433	\$2,068,478	\$95,045
Bus	\$539,361	\$558,373	\$19,012	\$0,000	\$0,000	-	\$539,361	\$558,373	\$19,012
Paratransit	\$17,636	\$16,622	\$(1,013)	\$0,000	\$0,000	-	\$17,636	\$16,622	\$(1,013)
Fare Liability	\$48,212	\$48,212	\$0,000	\$0,000	\$0,000	-	\$48,212	\$48,212	\$0,000
Farebox Revenue	\$2,578,641	\$2,691,685	\$113,044	\$0,000	\$0,000	-	\$2,578,641	\$2,691,685	\$113,044
Fare Reimbursement	\$77,843	\$76,069	\$(1,774)	\$0,000	\$0,000	-	\$77,843	\$76,069	\$(1,774)
Paratransit Reimbursement	\$230,993	\$225,403	\$(5,591)	\$0,000	\$0,000	-	\$230,993	\$225,403	\$(5,591)
Other Operating Revenue	\$176,916	\$167,686	\$(9,230)	\$0,000	\$0,000	-	\$176,916	\$167,686	\$(9,230)
Other Revenue	\$485,752	\$469,157	\$(16,595)	\$0,000	\$0,000	-	\$485,752	\$469,157	\$(16,595)
Capital and Other Reimbursements	\$0,000	\$0,000	-	\$1,171,394	\$977,991	\$(193,403)	\$1,171,394	\$977,991	\$(193,403)
Total Revenue	\$3,064,393	\$3,160,843	\$96,449	\$1,171,394	\$977,991	\$(193,403)	\$4,235,787	\$4,138,834	\$(96,953)
Expenses									
Labor:									
Payroll	\$3,333,621	\$3,201,769	\$131,852	\$455,825	\$353,013	\$102,812	\$3,789,446	\$3,554,782	\$234,664
Overtime	\$448,950	\$668,158	\$(219,208)	\$115,680	\$115,586	\$0,095	\$594,631	\$783,744	\$(189,113)
Total Salaries & Wages	\$3,782,571	\$3,869,927	\$(87,356)	\$571,505	\$468,598	\$102,907	\$4,384,077	\$4,338,526	\$45,551
Health and Welfare	\$1,028,552	\$908,876	\$119,676	\$22,764	\$18,768	\$3,996	\$1,051,316	\$927,644	\$123,672
OPEB Current Payment	\$532,642	\$488,119	\$44,523	\$13,453	\$12,423	\$1,030	\$546,095	\$500,542	\$45,553
Pensions	\$621,803	\$610,532	\$11,271	\$35,397	\$34,064	\$1,333	\$657,200	\$644,596	\$12,604
Other Fringe Benefits	\$509,118	\$537,267	\$(28,149)	\$180,664	\$153,520	\$27,143	\$689,781	\$690,787	\$(1,006)
Total Fringe Benefits	\$2,892,115	\$2,744,794	\$147,321	\$252,277	\$218,775	\$33,502	\$3,144,392	\$2,963,569	\$180,823
Contribution to GASB Fund	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Reimbursable Overhead	(246,826)	(202,963)	(43,863)	\$246,826	\$202,963	\$43,863	\$0,000	\$0,000	\$0,000
Labor	\$6,427,860	\$6,411,757	\$16,102	\$1,070,609	\$890,337	\$180,272	\$7,498,469	\$7,302,095	\$196,374
Non-Labor :									
Electric Power	\$357,355	\$323,308	\$34,048	\$0,231	\$0,296	(0,065)	\$357,586	\$323,604	\$33,982
Fuel	\$153,241	\$154,974	\$(1,733)	\$0,182	\$0,002	\$0,180	\$153,423	\$154,976	\$(1,553)
Insurance	\$67,424	\$66,863	\$561	\$0,000	\$0,000	\$0,000	\$67,424	\$66,863	\$561
Claims	\$195,325	\$195,325	\$0,000	\$0,000	\$0,000	-	\$195,325	\$195,325	\$0,000
Paratransit Service Contracts	\$386,512	\$373,682	\$12,830	\$0,000	\$0,000	\$0,000	\$386,512	\$373,682	\$12,830
Maintenance and Other Operating Contracts	\$300,000	\$292,185	\$7,815	\$35,789	\$34,782	\$1,006	\$335,789	\$326,967	\$8,822
Professional Service Contracts	\$170,975	\$131,950	\$39,025	\$17,589	\$11,569	\$6,021	\$188,564	\$143,519	\$45,045
Materials & Supplies	\$306,534	\$260,930	\$45,604	\$47,645	\$40,355	\$7,290	\$356,180	\$301,285	\$54,895
Other Business Expenses	\$87,611	\$104,792	\$(17,181)	(0,651)	\$0,649	(1,300)	\$86,960	\$105,441	\$(18,481)
Non-Labor	\$2,026,977	\$1,904,007	\$122,970	\$100,785	\$87,654	\$13,131	\$2,127,762	\$1,991,661	\$136,101
Other Expense Adjustments:									
Other	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Other Expense Adjustments	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Total Expenses before Depreciation and OPEB	\$8,454,837	\$8,316,765	\$138,072	\$1,171,394	\$977,991	\$193,403	\$9,626,231	\$9,293,756	\$332,475
Depreciation	\$1,922,731	\$1,953,396	\$(30,665)	\$0,000	\$0,000	-	\$1,922,731	\$1,953,396	\$(30,665)
GASB 75 OPEB Expense Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000
GASB 68 Pension Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000
Environmental Remediation	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	\$0,000
Total Expenses	\$10,377,568	\$10,269,161	\$108,407	\$1,171,394	\$977,991	\$193,403	\$11,548,962	\$11,247,152	\$301,810
OPERATING SURPLUS/DEFICIT	(7,313,175)	(7,108,318)	\$204,856	\$0,000	\$0,000	\$0,000	(7,313,175)	(7,108,318)	\$204,856

Note: Totals may not add due to rounding
 Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2022
EXPLANATION OF VARIANCES BETWEEN THE MID YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOV 2022
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	MONTH		YEAR TO DATE			
		Favorable (Unfavorable) Variance	Reason for Variance	Favorable (Unfavorable) Variance	Reason for Variance		
		\$	%	\$	%		
Farebox Revenue	NR	17.9	7.3	Primarily due to higher average fare	113.0	4.4	Primarily due to higher average fare
Other Operating Revenue	NR	0.4	1.0	Minor variance	(16.6)	(3.4)	Mainly due to unfavorable student fares and paratransit reimbursements
Payroll	NR	11.9	3.7	Primarily due to vacancies	131.9	4.0	Primarily due to vacancies
Overtime	NR	(19.9)	(47.6)	Mainly due to vacancy / availability back-fill coverage	(219.2)	(48.8)	Mainly vacancy / availability back-fill coverage and adverse weather response
Health & Welfare (including OPEB current payment)	NR	58.2	40.2	Claims underruns and favorable timing of prescription rebate credits	164.2	10.5	Claims underruns and favorable timing of prescription rebate credits
Pension	NR	1.2	1.6	Favorable NYCERS pension expense	11.3	1.4	Favorable NYCERS pension expense
Other Fringe Benefits	NR	1.1	2.1	Mainly due to timing offset by less than anticipated reimbursable labor expense	(28.1)	(5.5)	Mainly due to less than anticipated reimbursable labor expense
Reimbursable Overhead	NR	2.0	10.7	Mainly due to timing of the charges offset by less than anticipated capital labor expense	(43.9)	(17.8)	Mainly due to less than anticipated capital labor expense
Electric Power	NR	2.1	5.9	Mainly due to lower consumption and timing	34.0	9.5	Mainly due to lower consumption and timing
Fuel	NR	1.0	7.4	Mainly reflecting lower consumption	(1.7)	(1.1)	Mainly reflecting higher prices
Insurance	NR	0.7	9.7	Minor variance	0.6	0.8	Minor variance
Claims	NR	0.0	0.0	Minor variance	0.0	0.0	Minor variance
Paratransit Service Contracts	NR	(2.5)	(6.6)	Reflecting timing of charges	12.8	3.3	Reflecting fewer trips and favorable timing of support costs
Maintenance and Other Operating Contracts	NR	(7.1)	(25.4)	Reflecting unfavorable timing of charges	7.8	2.6	Mainly favorable timing of building expense charges, safety equipment charges and car disposal
Professional Service Contracts	NR	16.0	58.4	Reflects favorable timing of Professional Contract payments, MTA bond services and MTA real estate expenses.	39.0	22.8	Reflects favorable timing of Professional Contract payments, MTA bond services and MTA real estate expenses.
Materials & Supplies	NR	3.8	12.7	Favorable timing of vehicle materials along with lower track and switch material expense	47.6	15.4	Favorable timing of vehicle materials along with lower track and switch material expense
Other Business	NR	(2.2)	(26.4)	Mainly higher credit card transaction processing fees	(17.2)	(19.6)	Mainly higher credit card transaction processing fees

MTA NEW YORK CITY TRANSIT
 July Financial Plan - 2022 Mid_Year
 Cash Receipts and Expenditures

Nov FY22
 (\$ in Millions)

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	Month			Year-To-Date			
	Forecast	Actual	Favorable (Unfavorable)	Forecast	Actual	Favorable (Unfavorable)	
	Mid_Year		Variance	Mid_Year		Variance	
			Percent			Percent	
Receipts							
Farebox Revenue	\$244,866	\$254,488	\$9,622	\$2,578,641	\$2,689,772	\$111,131	4.3
Fare Reimbursement	\$6,313	\$6,313	\$0,000	\$63,939	\$93,939	\$30,000	46.9
Paratransit Reimbursement	\$21,008	\$22,015	\$1,007	\$234,511	\$225,892	\$(8,619)	(3.7)
Other Operating Revenue	\$3,777	\$1,939	\$(1,838)	\$506,181	\$498,230	\$(7,951)	(1.6)
Other Revenue	\$31,098	\$30,267	\$(831)	\$804,631	\$818,061	\$13,430	1.7
Capital and Other Reimbursements	\$137,407	\$183,072	\$45,665	\$1,341,250	\$974,929	\$(366,321)	(27.3)
Total Revenue	\$413,371	\$467,827	\$54,456	\$4,724,522	\$4,482,762	\$(241,760)	(5.1)
Expenditures							
Labor :							
Payroll	\$328,862	\$301,112	\$27,750	\$3,794,305	\$3,545,129	\$249,176	6.6
Overtime	\$50,979	\$74,123	\$(23,144)	\$564,631	\$783,744	\$(219,113)	(38.8)
Total Salaries & Wages	\$379,842	\$375,235	\$4,607	\$4,358,936	\$4,328,873	\$30,063	0.7
Health and Welfare	\$97,569	\$62,097	\$35,472	\$1,046,539	\$915,405	\$131,134	12.5
OPEB Current Payment	\$50,592	\$20,770	\$29,821	\$546,095	\$500,542	\$45,553	8.3
Pensions	\$77,545	\$76,385	\$1,160	\$862,137	\$851,489	\$10,648	1.2
Other Fringe Benefits	\$45,010	\$43,131	\$1,879	\$515,733	\$518,598	\$(2,865)	(0.6)
Total Fringe Benefits	\$270,715	\$202,393	\$68,322	\$2,970,504	\$2,786,034	\$184,470	6.2
Contribution to GASB Fund	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Reimbursable Overhead	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Labor	\$650,556	\$577,618	\$72,938	\$7,329,440	\$7,114,907	\$214,533	2.9
Non-Labor :							
Electric Power	\$35,767	\$34,050	\$1,717	\$368,508	\$332,333	\$36,175	9.8
Fuel	\$13,858	\$13,833	\$0,025	\$153,422	\$153,101	\$0,321	0.2
Insurance	\$0,000	\$0,000	\$0,000	\$38,751	\$38,741	\$0,010	0.0
Claims	\$17,757	\$12,222	\$5,535	\$135,185	\$108,281	\$26,904	19.9
Paratransit Service Contracts	\$37,160	\$38,342	\$(1,182)	\$384,512	\$368,358	\$16,154	4.2
Maintenance and Other Operating Contracts	\$31,143	\$37,155	\$(6,012)	\$335,788	\$316,753	\$19,035	5.7
Professional Service Contracts	\$29,125	\$11,313	\$17,812	\$182,564	\$141,982	\$40,582	22.2
Materials & Supplies	\$33,574	\$26,895	\$6,679	\$355,222	\$304,451	\$50,771	14.3
Other Business Expenses	\$8,638	\$11,515	\$(2,877)	\$86,960	\$106,095	\$(19,135)	(22.0)
Non-Labor	\$207,024	\$185,325	\$21,699	\$2,040,913	\$1,870,095	\$170,818	8.4
Other Expense Adjustments:							
Other	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Total Expenditures before Depreciation and OPEB	\$857,580	\$762,943	\$94,637	\$9,370,353	\$8,985,002	\$385,351	4.1
Depreciation	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	100.0
GASB 75 OPEB Expense Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
GASB 68 Pension Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Environmental Remediation	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Total Expenditures	\$857,580	\$762,943	\$94,637	\$9,370,353	\$8,985,002	\$385,351	4.1
Net Surplus/(Deficit)	(444,209)	(295,116)	\$149,093	(4,645,832)	(4,502,240)	\$143,592	3.1

Note: Totals may not add due to rounding

MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2022
EXPLANATION OF VARIANCES BETWEEN THE MID YEAR FORECAST AND ACTUAL CASH BASIS
Nov FY22
(\$ in millions)

	MONTH		YEAR TO DATE	
	Favorable (Unfavorable) Variance	Reason for Variance	Favorable (Unfavorable) Variance	Reason for Variance
Operating Receipts or Disbursements				
Farebox Receipts	\$ 9.6	Primarily due to higher average fare	\$ 111.1	Primarily due to higher average fare
Other Operating Receipts	(0.8)	Minor variance	13.4	Favorable timing of the Prepaid Fare
Capital and Other Reimbursements	45.7	Favorable timing of reimbursements	(366.3)	Reimbursement offset by lower paratransit reimbursements, lower metro surcharge and advertising & advertising/retail/rental income.
Payroll	27.8	Primarily due to vacancies	249.2	Unfavorable timing of reimbursements
Overtime	(23.1)	Vacancy / availability backfill coverage	(219.1)	Primarily due to vacancies
Health & Welfare/OPEB Current	65.3	Favorable timing of payments, prescription rebate credits, and vacancies	176.7	Vacancy / availability backfill coverage and adverse weather response
Pension	1.2	Mainly based on actual experience to date	10.6	Favorable timing of payments, prescription rebate credits, and vacancies
Other Fringe Benefits	1.9	Mainly favorable timing of payments	(2.9)	Mainly based on actual experience to date
Electric Power	1.7	Mainly favorable timing of payments	36.2	Mainly unfavorable timing of payments
Fuel	0.0	Minor variance	0.3	Mainly favorable timing of payments
Claims	5.5	Favorable timing of payments	26.9	Minor variance
Paratransit Service Contracts	(1.2)	Mainly unfavorable timing of the payments offset by fewer trips	16.2	Favorable timing of payments
Maintenance and Other Operating Contracts	(6.0)	Unfavorable timing of payments	19.0	Mainly fewer trips
Professional Service Contracts	17.8	Favorable timing of payments	40.6	Favorable timing of payments
Materials & Supplies	6.7	Favorable timing of payments	50.8	Mainly favorable timing of payments
Other Business	(2.9)	Mainly higher credit card transaction processing fees	(19.1)	Favorable timing of payments
			(22.0)	Mainly higher credit card transaction processing fees

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2022 Mid_Year
Cash Conversion (Cash Flow Adjustments)
Nov FY22
(\$ in Millions)

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	Month			Year-To-Date		
	Forecast Mid_Year	Favorable (Unfavorable)		Forecast Mid_Year	Favorable (Unfavorable)	
		Actual	Variance		Percent	Actual
Revenue						
Farebox Revenue	\$0.000	(8,298)	(8,298)	\$0.000	(1,913)	(1,913)
Fare Reimbursement	\$0.140	(1,640)	(1,779)	(13,904)	\$31,774	228.5
Paratransit Reimbursement	\$0.000	\$1,037	\$1,037	\$3,517	(3,028)	(86.1)
Other Operating Revenue	(12,235)	(12,750)	(0,515)	\$329,265	\$1,279	0.4
Other Revenue	(12,095)	(13,352)	(1,257)	\$318,879	\$30,025	9.4
Capital and Other Reimbursements	\$40,000	\$86,624	\$46,624	\$169,856	(172,918)	(101.8)
Total Revenue	\$27,905	\$64,975	\$37,070	\$488,734	(144,806)	(29.6)
Expenses						
Labor:						
Payroll	\$33,606	\$45,622	\$12,016	(4,859)	\$14,512	298.7
Overtime	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	(100.0)
Total Salaries & Wages	\$33,606	\$45,622	\$12,016	(4,859)	\$14,512	298.7
Health and Welfare	\$0.000	\$6,425	\$6,425	\$4,777	\$7,462	156.2
OPEB Current Payment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Pensions	\$0.000	(0,492)	(0,492)	(4,936)	(1,955)	(39.6)
Other Fringe Benefits	\$18,902	\$20,588	\$1,686	\$174,048	(1,859)	(1.1)
Total Fringe Benefits	\$18,902	\$26,521	\$7,619	\$173,888	\$3,648	2.1
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	\$52,508	\$72,143	\$19,635	\$169,029	\$18,159	10.7
Non-Labor:						
Electric Power	\$0.000	(0,386)	(0,386)	(10,922)	\$2,193	20.1
Fuel	\$0.000	(1,011)	(1,011)	\$0.000	\$1,874	-
Insurance	\$6,720	\$6,070	(0,650)	\$28,673	(0,551)	(1.9)
Claims	\$0.000	\$5,535	\$5,535	\$60,140	\$26,904	44.7
Paratransit Service Contracts	\$0.000	\$1,269	\$1,269	\$2,000	\$3,324	166.2
Maintenance and Other Operating Contracts	\$0.000	\$0,146	\$0,146	\$0.000	\$10,214	-
Professional Service Contracts	\$0.000	\$0,812	\$0,812	\$6,000	(4,463)	(74.4)
Materials & Supplies	\$0.542	\$3,294	\$2,753	\$0,958	(4,124)	(430.6)
Other Business Expenses	\$0.000	(0,660)	(0,660)	\$0.000	(0,654)	-
Non-Labor	\$7,262	\$15,070	\$7,808	\$86,849	\$34,718	40.0
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	\$59,769	\$87,213	\$27,443	\$255,877	\$308,754	20.7
Depreciation	\$173,269	\$178,733	\$5,464	\$1,922,731	\$30,665	1.6
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	\$233,038	\$265,946	\$32,908	\$2,178,609	\$83,542	3.8
Total Cash Conversion Adjustments	\$260,943	\$330,921	\$69,978	\$2,667,343	(61,265)	(2.3)

Note: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2022
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
NON-REIMBURSABLE AND FULL-TIME POSITIONS/FULL-TIME EQUIVALENTS
November 2022

	<u>Mid-Year Forecast</u>	<u>Actual</u>	<u>Variance Fav./(Unfav)</u>	<u>Explanation</u>
<u>Administration:</u>				
Office of the President	14	12	2	
Law	245	195	50	Mainly PTE vacancies.
Office of the EVP	18	8	10	
Human Resources	122	88	34	
EEO	11	3	8	
Office of Management and Budget	32	16	16	
Strategy & Customer Experience	166	136	30	
Non-Departmental	(10)	-	(10)	
Labor Relations	89	64	25	
Office of People & Business Transformation	13	19	(6)	
Materiel	151	102	49	
Controller	109	87	22	
Total Administration	962	730	232	
<u>Operations:</u>				
Subways Service Delivery	8,236	7,983	253	Mainly Supv, and RVO vacancies.
Subways Operations Support/Admin	441	400	41	
Subways Stations	2,317	2,291	26	
SubTotal Subways	10,994	10,674	320	
Buses	11,082	11,078	4	
Paratransit	190	161	29	
Operations Planning	359	282	77	Mainly Mgr, and Hourly vacancies.
Revenue Control	542	495	47	
Non-Departmental	(46)	-	(46)	
Total Operations	23,120	22,691	430	
<u>Maintenance:</u>				
Subways Operations Support/Admin	117	103	13	
Subways Engineering	346	289	57	Mainly PTE vacancies.
Subways Car Equipment	5,030	4,691	339	Mainly Supv, and Hourly vacancies.
Subways Infrastructure	1,874	1,720	154	Mainly Hourly vacancies.
Subways Elevators & Escalators	486	444	42	
Subways Stations	3,511	3,209	302	Mainly Supv, and Hourly vacancies.
Subways Track	3,200	3,057	143	Mainly PDM, and TEM vacancies.
Subways Power	644	633	11	
Subways Signals	1,708	1,686	22	
Subways Electronic Maintenance	1,580	1,367	212	Mainly PTE and hourly vacancies.
Subtotal Subways	18,495	17,199	1,296	
Buses	3,419	3,284	135	Mainly PTE and hourly vacancies.
Supply Logistics	523	491	32	
System Safety	84	71	13	
OHS	80	66	14	
Non-Departmental	(113)	-	(113)	
Total Maintenance	22,488	21,111	1,377	
<u>Engineering</u>				
Construction & Development	1,174	871	303	Mainly PTE vacancies.
Matrixed C & D Support	91	92	(1)	
Total Engineering/Capital	1,265	963	302	
<u>Public Safety</u>				
Security	644	599	45	
Total Public Safety	644	599	45	
Total Positions	48,479	46,093	2,385	
NON_REIMB	43,794	42,519	1,275	
REIMBURSABLE	4,685	3,574	1,111	
Total Full-Time	48,319	45,974	2,345	
Total Full-Time Equivalents	160	119	40	

**MTA NEW YORK TRANSIT
JULY FINANCIAL PLAN 2022
TOTAL POSITIONS by FUNCTION and OCCUPATION
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
November 2022**

FUNCTION/OCCUPATION	Mid-Year Forecast	Actual	Variance Fav./(Unfav)	Explanation
<u>Administration:</u>				
Managers/Supervisors	320	216	104	
Professional, Technical, Clerical	618	494	124	
Operational Hourlies	24	20	4	
Total Administration	962	730	232	
<u>Operations:</u>				
Managers/Supervisors	2,909	2,666	243	
Professional, Technical, Clerical	475	381	94	
Operational Hourlies	19,736	19,644	93	
Total Operations	23,120	22,691	430	
<u>Maintenance:</u>				
Managers/Supervisors	4,116	3,747	369	
Professional, Technical, Clerical	1,014	765	249	
Operational Hourlies	17,358	16,599	759	
Total Maintenance	22,488	21,111	1,377	
<u>Engineering/Capital:</u>				
Managers/Supervisors	330	322	8	
Professional, Technical, Clerical	933	639	294	
Operational Hourlies	2	2	-	
Total Engineering/Capital	1,265	963	302	
<u>Public Safety:</u>				
Managers/Supervisors	277	246	31	
Professional, Technical, Clerical	33	27	6	
Operational Hourlies	334	326	8	
Total Public Safety	644	599	45	
<u>Total Positions:</u>				
Managers/Supervisors	7,952	7,197	755	
Professional, Technical, Clerical	3,072	2,306	767	
Operational Hourlies	37,454	36,591	864	
Total Positions	48,479	46,093	2,385	

Farebox Revenue Report Highlights

Month of November

NYCT farebox revenue totaled \$262.8 million in November 2022, which was \$17.9 million (7.3%) above the Forecast.

- Subway farebox revenue was \$15.1 million greater than the Forecast, mainly due to higher average fare than projected.
- NYCT Bus farebox revenue was \$2.9 million over the Forecast, reflecting additional revenue due to a higher average fare than projected partially offset by less than projected ridership.
- Paratransit farebox revenue was \$0.1 million less than Forecast.

Year-to-Date

NYCT farebox revenue totaled \$2,691.7 million, which was \$113 million (4.4%) above the Forecast.

- Subway farebox revenue was \$95 million over Forecast mainly due to a higher than projected average fare.
- NYCT Bus farebox revenue was \$19 million more than the Forecast primarily due to a higher than projected average fare.
- Paratransit farebox revenue was \$1.0 million less than Forecast.

November Charts

November 2022 Farebox Revenue - (\$ in millions)								
	November				November Year-to-Date			
	Forecast	Prelim Actual	Favorable(Unfavorable)		Forecast	Prelim Actual	Favorable(Unfavorable)	
			Amount	Percent			Amount	Percent
Subway	189.8	204.9	15.1	8.0%	1,973.4	2,068.5	95.0	4.8%
NYCT Bus	48.9	51.8	2.9	5.9%	539.4	558.4	19.0	3.5%
Paratransit	1.8	1.7	(0.1)	(5.7%)	17.6	16.6	(1.0)	(5.7%)
Subtotal	240.5	258.4	17.9	7.5%	2,530.4	2,643.5	113.0	4.5%
Fare Media Liability	4.4	4.4	0.0	0.0%	48.2	48.2	0.0	0.0%
Total - NYCT	244.9	262.8	17.9	7.3%	2,578.6	2,691.7	113.0	4.4%

Note: Total may not add due to rounding

November 2022 Ridership vs. Forecast - (in millions)								
	November				November Year-to-Date			
	Forecast	Prelim Actual	More(Less)		Forecast	Prelim Actual	More(Less)	
			Amount	Percent			Amount	Percent
Subway	89.4	90.9	1.5	1.6%	915.9	921.2	5.3	0.6%
NYCT Bus	29.3	29.0	(0.3)	(0.9%)	316.0	315.5	(0.5)	(0.2%)
Paratransit	0.9	0.8	0.0	(2.6%)	8.4	8.3	(0.1)	(0.8%)
Total - NYCT	119.6	120.7	1.2	1.0%	1,240.3	1,245.0	4.7	0.4%

Note: Total may not add due to rounding

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2022 Mid_Year
Ridership (Utilization) Actual to Budget
Nov FY22
 (# in Millions)

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	Month				Year-To-Date			
	Forecast		Favorable (Unfavorable)		Forecast		Favorable (Unfavorable)	
	Mid_Year	Actual	Variance	Percent	Mid_Year	Actual	Variance	Percent
<u>Ridership</u>								
Ridership - Subway	89,432	90,888	1,455	1.6	915,903	921,183	5,280	0.6
Ridership - Bus	29,271	29,003	(0.268)	0.9	316,036	315,518	(0.518)	(0.2)
Subtotal	118,703	119,891	1,188	1.0	1,231,938	1,236,701	4,762	0.4
Ridership - Paratransit	0.852	0.829	(0.022)	(2.6)	8.393	8.328	(0.065)	(0.8)
Total Ridership	119,555	120,720	1,165	1.0	1,240,332	1,245,029	4,697	0.4
<u>FareBox Revenue</u>								
Subway	\$189,830	\$204,943	\$15,113	8.0	\$1,973,433	\$2,068,478	\$95,045	4.8
Bus	\$48,887	\$51,794	\$2,907	5.9	\$539,361	\$558,373	\$19,012	3.5
Subtotal	\$238,717	\$256,737	\$18,021	7.5	\$2,512,794	\$2,626,851	\$114,058	4.5
Paratransit	\$1,767	\$1,665	(0.102)	(5.7)	\$17,636	\$16,622	(1,013)	(5.7)
Farebox Revenue (excl. Fare Media Liab.)	\$240,483	\$258,403	\$17,919	7.5	\$2,530,429	\$2,643,473	\$113,044	4.5
Fare Liability	\$4,383	\$4,383	\$0,000	0.0	\$48,212	\$48,212	\$0,000	0.0
Total Farebox Revenue	\$244,866	\$262,786	\$17,919	7.3	\$2,578,641	\$2,691,685	\$113,044	4.4

Note: Totals may not add due to rounding

MTA NEW YORK CITY TRANSIT
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2022 YEAR-TO-DATE
(\$ in millions)

	November 2022 Year-to-Date			Favorable/(Unfavorable) Variance		
	Mid-Year Forecast	November Forecast	Actual Results	Mid-Year Forecast	November Forecast	
	\$	\$	\$	\$	\$	%
Total Revenue	3,064.4	3,163.5	3,160.8	96.4	(2.7)	(0.1)
Total Expenses before Depreciation, OPEB and Environmental Remediation	8,454.8	8,467.4	8,315.8	139.1	151.7	1.8
Depreciation	1,922.7	1,943.3	1,953.4	(30.7)	(10.1)	(0.5)
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenses	10,377.6	10,410.7	10,269.2	108.4	141.5	1.4
Net Surplus/(Deficit)	(7,313.2)	(7,247.2)	(7,108.3)	204.9	138.8	(1.9)

Note: Totals may not add due to rounding

MTA NEW YORK CITY TRANSIT
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NOVEMBER 2022 YEAR-TO-DATE
(\$ in millions)

		November 2022 Year-to-Date		
		Favorable (Unfavorable) Variance		Reason for Variance
		\$	%	
Total Revenue (Nonreimbursable)		(2.7)	(0.1)	Primarily lower advertising and advertising/retail/rental income of \$3.7 million (0.8 percent)
Total Expenses (Nonreimbursable)		141.5	1.4	Operating expenses were favorable by \$151.7 million (1.8 percent), including: Payroll underruns of \$3.5 million (0.1 percent) Overtime overruns by \$0.4 million (0.1 percent) Health & welfare/OPEB current underruns of \$26.0 million (1.8 percent) Other fringe benefits were favorable by \$ 18.9 million (3.4 percent)
				Power lower by \$15.0 million (4.4 percent) Fuel lower by \$3.9 million (2.5 percent) Paratransit service contracts overruns by \$3.8 million (1.0 percent) Maintenance and operating contracts under by \$30.9 million, (9.6 percent) Professional Services were lower by \$3.2 million (2.3 percent) Materials & supplies under by \$33.2 million, (11.3 percent) Other business expenses over by \$1.5 million (1.5 percent)
				Non-operating expense adjustments were over by \$10.1 million: Depreciation expense over by \$10.1 million

NOTE: Regarding Mid-Year Forecast vs. Actual Results, variance explanations are provided in the monthly report to the Finance Committee.

MTA NEW YORK CITY TRANSIT
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2022 YEAR-TO-DATE
(\$ in millions)

	October 2022 Year-to-Date			Favorable/(Unfavorable) Variance		
	Mid-Year Forecast	November Forecast	Actual Results	Mid-Year Forecast	November Forecast	
	\$	\$	\$	\$	\$	%
Total Revenue	2,776.3	2,857.0	2,854.4	78.1	(2.5)	(0.1)
Total Expenses before Depreciation, OPEB and Environmental Remediation	7,634.9	7,642.7	7,562.1	72.8	80.6	1.1
Depreciation	1,749.5	1,770.0	1,774.7	(25.2)	(4.7)	(0.3)
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenses	9,384.4	9,412.6	9,336.7	47.6	75.9	0.8
Net Surplus/(Deficit)	(6,608.0)	(6,555.7)	(6,482.3)	125.7	73.4	(1.1)

Note: Totals may not add due to rounding

MTA NEW YORK CITY TRANSIT
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
OCTOBER 2022 YEAR-TO-DATE
(\$ in millions)

		October 2022 Year-to-Date
	Favorable (Unfavorable) Variance	Reason for Variance
	\$	
	%	
Total Revenue (Nonreimbursable)	(2.5) (0.1)	Primarily Buses underrun of \$5.1 million offset by favorable Subways farebox revenue of \$2.9 million (0.1 percent)
Total Expenses (Nonreimbursable)	75.9 0.8	Operating expenses were favorable \$80.6 million (1.1 percent), including: Payroll underruns of \$3.6 million (0.1 percent) Overtime overran by \$0.7 million (0.1 percent) Health & welfare/OPEB current over by \$19.8 million (1.5 percent) Other fringe benefits favorable by \$13.7 million (2.7 percent) Power lower by \$19.3 million (6.2 percent) Fuel overran by \$3.3 million (2.4 percent) Paratransit service contracts over by \$1.3 million (0.4 percent) Maintenance and operating contracts under by \$34.8 million, (11.9 percent) Professional Services overran by \$10.5 million (9.5 percent) Materials & supplies under by \$31.2 million, (11.7 percent) Other business expenses over by \$0.7 million (0.7 percent) Non-operating expense adjustments were over by \$4.7 million: Depreciation expense were over \$4.7 million

NOTE: Regarding Mid-Year Forecast vs. Actual Results, variance explanations are provided in the monthly report to the Finance Committee.

STATEN ISLAND RAILWAY

Financial and Ridership Reports – November 2022

Jaibala Patel, Deputy Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of \$6.220 million were \$6.287 million (50.2%) lower than the Mid-Year Forecast. This was primarily due to unfavorable timing of \$5.079 million of capital and other reimbursements and unfavorable farebox/other revenue of \$1.199 million.
- Total ridership was 1.836 million, 25.7% lower than Forecast.
- Total expenses of \$76.241 million including non-cash liabilities were \$8.615 million (10.2%) lower than the Forecast. The primary drivers of this favorable variance were labor costs lower by \$5.401 million (9.5%) due to the existence of vacant positions and the timing of \$4.171 million (24.6%) in non-labor expenses.
- At the end of November, total headcount was 345, which was 52 lower than the Forecast of 397. Non-reimbursable positions were lower by 15, and reimbursable positions were lower by 37.
- November YTD non-reimbursable operating results were favorable to the Forecast by \$2.337 million or 3.2%. Non-reimbursable revenues through November were \$1.199 million or (20.9%) unfavorable to the Forecast primarily due to lower than projected Farebox Revenue. Total non-reimbursable expenses including non-cash liabilities were favorable by \$3.536 million (4.5%), primarily due to lower non-labor costs.

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

(\$ in Millions)

	SIR		
	Forecast	Actual	Variance
Total revenue	\$5.733	\$4.535	(\$1.199)
Farebox revenue	\$3.873	\$2.902	(\$0.972)
Other revenue	\$1.860	\$1.633	(\$0.227)
Total Expense	\$67.020	\$62.527	\$4.492
Labor Expenses	\$50.076	\$49.815	\$0.261
Non-Labor Expenses	\$16.944	\$12.713	\$4.231
Non-Cash Liabilities	\$11.071	\$12.028	(\$0.957)
Net Surplus/(Deficit) - Accrued	(\$72.358)	(\$70.020)	\$2.337

Revenues

- **Farebox Revenues** were \$0.972 million (25.1%) unfavorable to the Forecast due to lower ridership than projected. Ridership through November was 1.836 million. This was 25.7% less than the Forecast.
- **Other Operating Revenues** were \$0.227 million (12.2%) unfavorable due to lower student fare reimbursements.

Expenses

Labor Expenses: \$0.261 million (0.5%) favorable

- **Payroll** was \$0.278 million (1.1%), favorable primarily due the existence of 52 vacancies.
- **Overtime** was \$0.865 million (20.9%) unfavorable primarily due to absentee coverage.
- **Health & Welfare and OPEB Current Payments** were \$1.665 million (16.4%) favorable primarily due to claims underruns and favorable prescription rebate credits.
- **Other Fringe Benefits** was \$0.803 million (21.9%) unfavorable due to lower reimbursable charged than expected.

Non-Labor Expenses: \$4.231 million (25.0%) favorable

- **Maintenance and other operating contracts** were \$2.358 million (59.8%) favorable due to the timing of roof maintenance, bridge inspection and CCTV projects.
- **Electric power** was \$0.988 million (19.2%) favorable due to lower consumption than projected.
- **Other business expenses** were \$0.763 million (78.5%) favorable due to delays in facility maintenance projects.
- **Professional Services** were \$0.457 million (19.6%) favorable due to the timing of roof maintenance, bridge inspection and CCTV projects.
- **Claims** were \$0.371 million (47.3%) favorable due to timing.
- **Materials and Supplies** were \$0.487 million (24.9%) unfavorable due to timing of revenue maintenance projects.
- **Insurance** was \$0.301 million (21.4%) unfavorable due to timing of expenses.

Depreciation and Other: \$0.957 million (8.6%), unfavorable due to depreciation of assets.

Staffing Levels

- Total headcount at the end of November was 345, which was 52 lower than the Mid-Year Forecast.
- The largest number of vacancies were in maintenance (27 positions).
- 77% of the vacancies were in the operational hourly category.

Overtime

- Total overtime was \$0.218 million unfavorable. Non-reimbursable was \$0.865 million unfavorable and reimbursable was \$0.647 million favorable.
- Unfavorable non-reimbursable overtime was primarily due to absentee coverage.

Financial Metrics

- The year-to-date November Farebox Operating Ratio was 5.9%, which is lower than the Forecast by 1.6 percentage points mainly due to lower farebox revenue.
- The year-to-date November Cost per Passenger was \$34.06, which is higher than the Forecast by \$6.94 per passenger mainly due to lower ridership
- The year-to-date November Revenue per Passenger was \$2.00, which was lower than Forecast by \$0.02 per passenger.

MTA STATEN ISLAND RAILWAY

Nov - 2022 Mid_Year
Accrual Statement of Operations By Category

Month - Nov 2022
(\$ in Millions)

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	Nonreimbursable			Reimbursable			Total		
	Forecast Mid_Year	Actual	Favorable (Unfavorable)	Forecast Mid_Year	Actual	Favorable (Unfavorable)	Forecast Mid_Year	Actual	Favorable (Unfavorable)
			Variance			Percent			Variance
Revenue									
Farebox Revenue:									
Farebox Revenue	\$0.398	\$0.291	(0.107)	\$0.000	\$0.000	-	\$0.398	\$0.291	(0.107)
Other Revenue	\$0.161	\$0.184	\$0.023	\$0.000	\$0.000	-	\$0.161	\$0.184	\$0.023
Capital and Other Reimbursements	\$0.000	\$0.000	-	\$1.011	\$0.208	(0.803)	\$1.011	\$0.208	(0.803)
Total Revenue	\$0.559	\$0.475	(0.084)	\$1.011	\$0.208	(0.803)	\$1.570	\$0.682	(0.887)
Expenses									
Labor :									
Payroll	\$2.600	\$2.729	(0.128)	\$0.541	\$0.102	\$0.439	\$3.141	\$2.831	\$0.310
Overtime	\$0.228	\$0.520	(0.291)	\$0.144	\$0.023	\$0.122	\$0.373	\$0.543	(0.170)
Total Salaries & Wages	\$2.829	\$3.249	(0.420)	\$0.685	\$0.125	\$0.560	\$3.514	\$3.373	\$0.140
Health and Welfare	\$0.752	\$0.457	\$0.296	\$0.000	\$0.000	\$0.000	\$0.752	\$0.457	\$0.296
OPEB Current Payment	\$0.272	\$0.249	\$0.023	\$0.000	\$0.000	\$0.000	\$0.272	\$0.249	\$0.023
Pensions	\$0.673	\$0.672	\$0.001	\$0.000	\$0.000	-	\$0.673	\$0.672	\$0.001
Other Fringe Benefits	\$0.284	\$0.450	(0.166)	\$0.326	\$0.082	\$0.244	\$0.610	\$0.533	\$0.078
Total Fringe Benefits	\$1.982	\$1.828	\$0.154	\$0.326	\$0.082	\$0.244	\$2.308	\$1.910	\$0.398
Contribution to GASB Fund	\$0.000	\$0.000	-	\$0.000	\$0.000	-	\$0.000	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Labor	\$4.811	\$5.077	(0.266)	\$1.011	\$0.207	\$0.804	\$5.822	\$5.284	\$0.538
Non-Labor :									
Electric Power	\$0.513	\$0.464	\$0.049	\$0.000	\$0.000	\$0.000	\$0.513	\$0.464	\$0.049
Fuel	\$0.040	\$0.009	\$0.031	\$0.000	\$0.000	-	\$0.040	\$0.009	\$0.031
Insurance	\$0.130	\$0.202	(0.072)	\$0.000	\$0.000	-	\$0.130	\$0.202	(0.072)
Claims	\$0.099	\$0.038	\$0.062	\$0.000	\$0.000	-	\$0.099	\$0.038	\$0.062
Paratransit Service Contracts	\$0.000	\$0.000	-	\$0.000	\$0.000	-	\$0.000	\$0.000	-
Maintenance and Other Operating Contracts	\$0.467	(0.379)	\$0.845	\$0.000	\$0.000	-	\$0.467	(0.379)	\$0.845
Professional Service Contracts	\$0.302	\$0.138	\$0.164	\$0.000	\$0.000	\$0.000	\$0.302	\$0.138	\$0.164
Materials & Supplies	\$0.218	\$0.345	(0.127)	\$0.000	\$0.001	(0.001)	\$0.218	\$0.346	(0.128)
Other Business Expenses	\$0.142	\$0.016	\$0.127	\$0.000	\$0.000	-	\$0.142	\$0.016	\$0.127
Non-Labor	\$1.911	\$0.832	\$1.079	\$0.000	\$0.001	(0.001)	\$1.911	\$0.833	\$1.078
Other Expense Adjustments:									
Other	\$0.000	\$0.000	-	\$0.000	\$0.000	-	\$0.000	\$0.000	-
Other Expense Adjustments	\$0.000	\$0.000	-	\$0.000	\$0.000	-	\$0.000	\$0.000	-
Total Expenses before Depreciation and OPEB	\$6.722	\$5.909	\$0.813	\$1.011	\$0.208	\$0.803	\$7.733	\$6.117	\$1.616
Depreciation	\$0.929	\$1.092	(0.164)	\$0.000	\$0.000	-	\$0.929	\$1.092	(0.164)
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000
Environmental Remediation	\$0.000	\$0.000	-	\$0.000	\$0.000	-	\$0.000	\$0.000	-
Total Expenses	\$7.651	\$7.001	\$0.649	\$1.011	\$0.208	\$0.803	\$8.662	\$7.209	\$1.453
OPERATING SURPLUS/DEFICIT	(7.092)	(6.527)	\$0.565	\$0.000	\$0.000	\$0.000	(7.092)	(6.527)	\$0.565

Note: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

MTA STATEN ISLAND RAILWAY

Nov - 2022 Mid_Year
 Accrual Statement of Operations By Category
 Year-To-Date - Nov 2022

(\$ in Millions)

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	Nonreimbursable			Var Percent			Reimbursable			Total		
	Forecast Mid_Year	Actual	Favorable (Unfavorable)	Percent	Forecast Mid_Year	Actual	Favorable (Unfavorable)	Percent	Forecast Mid_Year	Actual	Favorable (Unfavorable)	Percent
			Variance				Variance				Variance	
Revenue												
Farebox Revenue:												
Farebox Revenue	\$3,873	\$2,902	(0.972)	(25.1)	\$0,000	\$0,000	\$0,000	-	\$3,873	\$2,902	(0.972)	(25.1)
Other Revenue	\$1,860	\$1,633	(0.227)	(12.2)	\$0,000	\$0,000	-	-	\$1,860	\$1,633	(0.227)	(12.2)
Capital and Other Reimbursements	\$0,000	\$0,000	-	-	\$6,764	\$1,685	(5,079)	(75.1)	\$6,764	\$1,685	(5,079)	(75.1)
Total Revenue	\$5,733	\$4,535	(1,199)	(20.9)	\$6,764	\$1,685	(5,079)	(75.1)	\$12,498	\$6,220	(6,278)	(50.2)
Expenses												
Labor :												
Payroll	\$25,949	\$25,672	\$0,278	1.1	\$3,550	\$0,623	\$2,927	82.5	\$29,499	\$26,294	\$3,205	10.9
Overtime	\$2,967	\$3,832	(0.865)	(29.2)	\$0,963	\$0,335	\$0,647	65.9	\$3,950	\$4,168	(0.218)	(5.5)
Total Salaries & Wages	\$28,917	\$29,504	(0.588)	(2.0)	\$4,533	\$0,958	\$3,575	78.9	\$33,449	\$30,462	\$2,987	8.9
Health and Welfare	\$7,478	\$5,570	\$1,908	25.5	\$0,000	\$0,000	\$0,000	-	\$7,478	\$5,570	\$1,908	25.5
OPEB Current Payment	\$2,677	\$2,919	(0.243)	(9.1)	\$0,000	\$0,002	(0.002)	-	\$2,677	\$2,921	(0.244)	(9.1)
Pensions	\$7,327	\$7,318	\$0,009	0.1	\$0,000	\$0,000	-	-	\$7,327	\$7,318	\$0,009	0.1
Other Fringe Benefits	\$3,676	\$4,460	(0.803)	(21.9)	\$2,232	\$0,666	\$1,566	70.2	\$5,908	\$5,145	\$0,763	12.9
Total Fringe Benefits	\$21,157	\$20,287	\$0,871	4.1	\$2,232	\$0,666	\$1,564	70.1	\$23,389	\$20,954	\$2,435	10.4
Contribution to GASB Fund	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Reimbursable Overhead	\$0,002	\$0,024	(0.022)	-	\$0,000	\$0,000	\$0,000	-	\$0,002	\$0,024	(0.022)	-
Labor	\$50,076	\$49,815	\$0,261	0.5	\$6,764	\$1,625	\$5,139	76.0	\$56,840	\$51,440	\$5,401	9.5
Non-Labor :												
Electric Power	\$5,145	\$4,157	\$0,988	19.2	\$0,000	\$0,000	\$0,000	-	\$5,145	\$4,157	\$0,988	19.2
Fuel	\$0,405	\$0,322	\$0,083	20.6	\$0,000	\$0,000	-	-	\$0,405	\$0,322	\$0,083	20.6
Insurance	\$1,407	\$1,708	(0.301)	(21.4)	\$0,000	\$0,000	-	-	\$1,407	\$1,708	(0.301)	(21.4)
Claims	\$0,783	\$0,413	\$0,371	47.3	\$0,000	\$0,000	-	-	\$0,783	\$0,413	\$0,371	47.3
Paratransit Service Contracts	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Maintenance and Other Operating Contracts	\$3,945	\$1,587	\$2,358	59.8	\$0,000	\$0,000	-	-	\$3,945	\$1,587	\$2,358	59.8
Professional Service Contracts	\$2,328	\$1,871	\$0,457	19.6	\$0,000	\$0,004	(0.004)	-	\$2,328	\$1,876	\$0,453	19.4
Materials & Supplies	\$1,958	\$2,445	(0.487)	(24.9)	\$0,000	\$0,056	(0.056)	-	\$1,958	\$2,501	(0.543)	(27.7)
Other Business Expenses	\$0,973	\$0,210	\$0,763	78.5	\$0,000	\$0,000	-	-	\$0,973	\$0,210	\$0,763	78.5
Non-Labor	\$16,944	\$12,713	\$4,231	25.0	\$0,000	\$0,060	(0.060)	-	\$16,944	\$12,773	\$4,171	24.6
Other Expense Adjustments:												
Other	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Other Expense Adjustments	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Total Expenses before Depreciation and OPEB	\$67,020	\$62,527	\$4,492	6.7	\$6,764	\$1,685	\$5,079	75.1	\$73,784	\$64,213	\$9,571	13.0
Depreciation	\$11,071	\$12,028	(0.957)	(8.6)	\$0,000	\$0,000	-	-	\$11,071	\$12,028	(0.957)	(8.6)
GASB 75 OPEB Expense Adjustment	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	\$0,000	-
GASB 68 Pension Adjustment	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	\$0,000	-
Environmental Remediation	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Total Expenses	\$78,091	\$74,555	\$3,536	4.5	\$6,764	\$1,685	\$5,079	75.1	\$84,855	\$76,241	\$8,615	10.2
OPERATING SURPLUS/DEFICIT	(72,358)	(70,020)	\$2,337	3.2	\$0,000	\$0,000	\$0,000	-	(72,358)	(70,020)	\$2,337	3.2

Note: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

Table 3

MTA STATEN ISLAND RAILWAY
 JULY FINANCIAL PLAN - 2022 MID YEAR
 EXPLANATION OF VARIANCES BETWEEN MID YEAR FORECAST AND THE ACTUAL RESULTS - ACCRUAL
 Nov 2022
 (\$ in millions)

Generic Revenue or Expense Category	Non Reimb. or Reimb.	MONTH		YEAR-TO-DATE		
		Favorable/ (Unfavorable) Variance \$	%	Favorable/ (Unfavorable) Variance \$	%	
Farebox Revenue	Non Reimb.	(0.107)	(26.8)	(0.972)	(25.1)	Unfavorable due to lower than anticipated ridership
Other Revenue	Non Reimb.	0.023	14.0	(0.227)	(12.2)	Unfavorable due to underruns in school fare reimbursement
Payroll	Non Reimb.	(0.128)	(4.9)	0.278	1.1	Favorable due to vacancies
Overtime	Non Reimb.	(0.291)	(127.6)	(0.865)	(29.2)	Unfavorable primarily due to vacancy coverage backfill
Health and Welfare (including OPEB current)	Non Reimb.	0.319	31.2	1.665	16.4	Favorable due to timing and prescription rebates
Pension	Non Reimb.	0.001	0.2	0.009	0.1	Minor variance
Other Fringe Benefits	Non Reimb.	(0.166)	(58.4)	(0.803)	(21.9)	Unfavorable due to less than anticipated reimbursable labor expense
Electric Power	Non Reimb.	0.049	9.5	0.988	19.2	Favorable due to lower consumption
Fuel	Non Reimb.	0.031	77.1	0.083	20.6	Favorable due to lower consumption
Insurance	Non Reimb.	(0.072)	(55.2)	(0.301)	(21.4)	Unfavorable due to timing of expenses
Claims	Non Reimb.	0.062	62.2	0.371	47.3	Favorable due to timing of expenses
Maintenance & Other Operating Contracts	Non Reimb.	0.845	181.1	2.358	59.8	Favorable mostly due to the timing of revenue maintenance projects
Professional Service Contracts	Non Reimb.	0.164	54.3	0.457	19.6	Favorable mostly due to the timing of maintenance projects
Materials and Supplies	Non Reimb.	(0.127)	(58.3)	(0.487)	(24.9)	Unfavorable mostly due to the timing of revenue maintenance projects
Other Business Expenses	Non Reimb.	0.127	88.9	0.763	78.5	Favorable due to timing of exepenses
Payroll	Reimb.	0.439	81.1	2.927	82.5	Favorable due to project requirements
Overtime	Reimb.	0.122	84.4	0.647	65.9	Favorable due to project requirements

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2022 Mid_Year
Cash Receipts and Expenditures
 Nov FY22
 (\$ in Millions)

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	Month			Year-To-Date		
	Forecast Mid_Year	Actual	Favorable (Unfavorable)	Forecast Mid_Year	Actual	Favorable (Unfavorable)
			Variance			Variance
Receipts						
Farebox Revenue	\$0.398	\$0.282	(0.115)	\$3.815	\$2.781	(1.034)
Other Revenue	\$0.047	\$0.093	\$0.046	\$6.734	\$5.629	(1.105)
Capital and Other Reimbursements	\$1.011	(2.369)	(3.380)	\$6.526	(1.833)	(8.358)
Total Revenue	\$1.456	(1.993)	(3.450)	\$17.074	\$6.577	(10.497)
Expenditures						
Labor :						
Payroll	\$2.681	\$0.543	\$2.139	\$27.570	\$22.723	\$4.847
Overtime	\$0.373	\$2.072	(1.699)	\$3.950	\$5.697	(1.747)
Total Salaries & Wages	\$3.054	\$2.614	\$0.440	\$31.520	\$28.420	\$3.100
Health and Welfare	\$0.752	\$0.198	\$0.555	\$7.734	\$5.467	\$2.268
OPEB Current Payment	\$0.272	\$0.672	(0.400)	\$2.048	\$1.684	\$0.364
Pensions	\$0.673	\$0.209	\$0.464	\$7.327	\$6.856	\$0.471
Other Fringe Benefits	\$0.431	\$0.000	\$0.431	\$3.693	\$2.001	\$1.692
Total Fringe Benefits	\$2.129	\$1.079	\$1.050	\$20.802	\$16.007	\$4.795
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Reimbursable Overhead	\$0.000	\$0.442	(0.442)	\$0.000	\$0.442	(0.442)
Labor	\$5.183	\$4.135	\$1.048	\$52.322	\$44.869	\$7.453
Non-Labor :						
Electric Power	\$0.513	\$0.009	\$0.504	\$5.112	\$3.623	\$1.490
Fuel	\$0.040	\$0.026	\$0.014	\$0.459	\$0.391	\$0.068
Insurance	\$0.130	\$0.000	\$0.130	\$1.183	\$1.016	\$0.167
Claims	\$0.061	\$0.000	\$0.061	\$0.408	\$0.215	\$0.193
Paratransit Service Contracts	\$0.000	\$0.255	(0.255)	\$0.000	\$0.255	(0.255)
Maintenance and Other Operating Contracts	\$0.467	\$0.113	\$0.354	\$4.230	\$2.075	\$2.155
Professional Service Contracts	\$0.302	\$0.544	(0.242)	\$2.579	\$2.204	\$0.376
Materials & Supplies	\$0.218	\$0.025	\$0.193	\$1.929	\$4.570	(2.641)
Other Business Expenses	\$0.142	\$0.000	\$0.142	\$1.067	\$0.282	\$0.784
Non-Labor	\$1.873	\$0.972	\$0.902	\$16.967	\$14.631	\$2.335
Other Expense Adjustments:						
Other	\$0.000	\$0.000	-	\$0.000	\$0.000	-
Other Expense Adjustments	\$0.000	\$0.000	-	\$0.000	\$0.000	-
Total Expenditures before Depreciation and OPEB	\$7.056	\$5.107	\$1.949	\$69.289	\$59.500	\$9.789
Depreciation	\$0.000	\$0.000	\$0.000	(0.002)	\$0.000	(0.002)
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$7.056	\$5.107	\$1.949	\$69.287	\$59.500	\$9.787
Net Surplus/(Deficit)	(5.599)	(7.100)	(1.501)	(52.213)	(52.923)	(0.710)

Note: Totals may not add due to rounding

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2022 Mid_Year
Cash Conversion (Cash Flow Adjustments)

Nov FY22
(\$ in Millions)

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	Month			Year-To-Date		
	Forecast Mid_Year	Actual	Favorable (Unfavorable)	Forecast Mid_Year	Actual	Favorable (Unfavorable)
			Variance			Variance
Revenue						
Farebox Revenue	\$0.000	(0.009)	(0.009)	(0.058)	(0.120)	(0.062)
Other Revenue	(0.114)	(0.090)	\$0.023	\$4.874	\$3.996	(0.878)
Capital and Other Reimbursements	\$0.000	(2.577)	(2.577)	(0.239)	(3.518)	(3.279)
Total Revenue	(0.114)	(2.676)	(2.562)	\$4.577	\$0.357	(4.219)
Expenses						
Labor :						
Payroll	\$0.460	\$2.288	\$1.828	\$1.929	\$3.571	\$1.642
Overtime	\$0.000	(1.529)	(1.529)	\$0.000	(1.529)	(1.529)
Total Salaries & Wages	\$0.460	\$0.759	\$0.299	\$1.929	\$2.042	\$0.113
Health and Welfare	\$0.000	\$0.259	\$0.259	(0.256)	\$0.103	\$0.360
OPEB Current Payment	\$0.000	(0.423)	(0.423)	\$0.628	\$1.237	\$0.608
Pensions	\$0.000	\$0.463	\$0.463	\$0.000	\$0.463	\$0.463
Other Fringe Benefits	\$0.180	\$0.533	\$0.353	\$2.215	\$3.144	\$0.929
Total Fringe Benefits	\$0.180	\$0.831	\$0.652	\$2.587	\$4.947	\$2.360
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Reimbursable Overhead	\$0.000	(0.442)	(0.442)	\$0.003	(0.421)	(0.418)
Labor	\$0.640	\$1.149	\$0.509	\$4.519	\$6.571	\$2.052
Non-Labor :						
Electric Power	\$0.000	\$0.455	\$0.455	\$0.033	\$0.534	\$0.502
Fuel	\$0.000	(0.017)	(0.017)	(0.054)	(0.070)	(0.016)
Insurance	\$0.000	\$0.202	\$0.202	\$0.223	\$0.692	\$0.469
Claims	\$0.038	\$0.038	(0.001)	\$0.376	\$0.198	(0.178)
Paratransit Service Contracts	\$0.000	(0.255)	(0.255)	\$0.000	(0.255)	(0.255)
Maintenance and Other Operating Contracts	\$0.000	(0.491)	(0.491)	(0.285)	(0.488)	(0.203)
Professional Service Contracts	\$0.000	(0.406)	(0.406)	(0.251)	(0.328)	(0.077)
Materials & Supplies	\$0.000	\$0.321	\$0.321	\$0.029	(2.069)	(2.098)
Other Business Expenses	\$0.000	\$0.016	\$0.016	(0.094)	(0.073)	\$0.021
Non-Labor	\$0.038	(0.138)	(0.176)	(0.023)	(1.859)	(1.835)
Other Expense Adjustments:						
Other	\$0.000	\$0.000	-	\$0.000	\$0.000	-
Other Expense Adjustments	\$0.000	\$0.000	-	\$0.000	\$0.000	-
Total Expenses before Depreciation and OPEB	\$0.678	\$1.011	\$0.333	\$4.496	\$4.712	\$0.216
Depreciation	\$0.929	\$1.092	\$0.163	\$11.073	\$12.028	\$0.955
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Total Expenditures	\$1.607	\$2.103	\$0.496	\$15.569	\$16.741	\$1.171
Total Cash Conversion Adjustments	\$1.493	(0.573)	(2.066)	\$20.146	\$17.098	(3.048)

Note: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

MTA STATEN ISLAND RAILWAY
JULY FINANCIAL PLAN - 2022 MID YEAR
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
NOV 2022

<u>Function/Departments</u>	<u>Forecast Mid Year</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable) Variance</u>
Administration			
Executive	6	4	2
General Office	15	10	5
Purchasing/Stores	4	3	1
Total Administration	25	17	8
Operations			
Transportation	152	134	18
Total Operations	152	134	18
Maintenance			
Mechanical	54	51	3
Electronics/Electrical	21	17	4
Power/Signals	32	27	5
Maintenance of Way	89	73	16
Infrastructure	18	19	(1)
Total Maintenance	214	187	27
Engineering/Capital			
Capital Project Support	6	7	(1)
Total Engineering Capital	6	7	(1)
Total Positions	397	345	52
Non-Reimbursable	344	329	15
Reimbursable	53	16	37
Total Full-Time	397	345	52
Total Full-Time-Equivalents	0	0	0

FinalFY22

**MTA STATEN ISLAND RAILWAY
 JULY FINANCIAL PLAN - 2022 MID YEAR
 TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION
 NOV 2022**

<u>Function/Occupation</u>	<u>Forecast Mid Year</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable) Variance</u>
Administration			
Managers/Supervisors	13	9	4
Professional, Technical, Clerical	8	6	2
Operational Hourlies	4	2	2
Total Administration	25	17	8
Operations			
Managers/Supervisors	26	22	4
Professional, Technical, Clerical	6	5	1
Operational Hourlies	120	107	13
Total Operations	152	134	18
Maintenance			
Managers/Supervisors	25	24	1
Professional, Technical, Clerical	7	6	1
Operational Hourlies	182	157	25
Total Maintenance	214	187	27
Engineering/Capital			
Managers/Supervisors	4	4	0
Professional, Technical, Clerical	2	3	(1)
Operational Hourlies	0	0	0
Total Engineering/Capital	6	7	(1)
Total Positions			
Managers/Supervisors	68	59	9
Professional, Technical, Clerical	23	20	3
Operational Hourlies	306	266	40
Total Positions	397	345	52

Farebox Revenue Report Highlights

Month of November

SIR farebox revenue totaled \$0.291 million in November 2022, which was \$0.107 million (26.8%) below the Forecast.

Year-to-Date

SIR farebox revenue totaled \$2.902 million, which was \$0.972 million (25.1%) below the Forecast.

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2022 Mid_Year
Ridership (Utilization) Actual to Budget
Nov FY22
 (# in Millions)

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	Month				Year-To-Date			
	Forecast Mid_Year	Actual	Favorable (Unfavorable)		Forecast Mid_Year	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<u>Ridership</u>								
Ridership - Subway	0.266	0.190	(0.076)	(28.6)	2.471	1.836	(0.635)	(25.7)
Total Ridership	0.266	0.190	(0.076)	(28.6)	2.471	1.836	(0.635)	(25.7)
<u>FareBox Revenue</u>								
Farebox Revenue	\$0.398	\$0.291	(0.107)	(26.8)	\$3.873	\$2.902	(0.972)	(25.1)
Total Farebox Revenue	\$0.398	\$0.291	(0.107)	(26.8)	\$3.873	\$2.902	(0.972)	(25.1)

Note: Totals may not add due to rounding

MTA STATEN ISLAND RAILWAY
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2022 YEAR-TO-DATE
(\$ in millions)

	October 2022 Year-to-Date			Favorable/(Unfavorable) Variance		
	Mid-Year Forecast	November Forecast	Actual Results	Mid-Year Forecast	November Forecast	
	\$	\$	\$	\$	\$	%
Total Revenue	5.2	4.3	4.1	(1.1)	(0.3)	(6.5)
Total Expenses before Depreciation, OPEB and Environmental Remediation	60.3	56.9	56.6	3.7	0.3	0.5
Depreciation	10.1	10.9	10.9	(0.8)	(0.1)	(0.8)
GASB 68 Pension Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 75 OPEB Expense Adj	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Remediation	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenses	70.4	67.7	67.6	2.9	0.2	0.3
Net Surplus/(Deficit)	(65.3)	(63.4)	(63.5)	1.8	(0.1)	(0.2)

Note: Totals may not add due to rounding

MTA STATEN ISLAND RAILWAY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
OCTOBER 2022 YEAR-TO-DATE
(\$ in millions)

	October 2022 Year-to-Date		
	Favorable (Unfavorable) Variance		Reason for Variance
	\$	%	
Total Revenue (Nonreimbursable)	(0.3)	(6.5)	Farebox revenue was unfavorable by (\$0.195) million due to lower ridership and by unfavorable other revenue (school fare reimbursement and advertising) of (\$0.089) million.
Total Expenses (Nonreimbursable)	0.3	0.5	Operating expenses were favorable to the Estimate by \$0.261 million (0.5%), including the following: Payroll & Overtime expenses were unfavorable by (\$0.348) million—mainly vacancies and less backfill on overtime Health & welfare/OPEB current expenses were favorable by \$1.036 million—mostly timing. OPEB current under by (\$0.369) due to timing of expenses Maintenance contracts under by \$0.272 million—timing of projects. Materials & supplies unfavorable by (\$0.253) million—timing of requirements Other business expenses favorable by \$0.081 million, timing of requirements

NOTE: Regarding Mid-Year Forecast vs. Actual Results, variance explanations are provided in the monthly report to the Finance Committee.

MTA STATEN ISLAND RAILWAY
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2022 YEAR-TO-DATE
(\$ in millions)

	November 2022 Year-to-Date			Favorable/(Unfavorable) Variance		
	Mid-Year Forecast	November Forecast	Actual Results	Mid-Year Forecast	November Forecast	
	\$	\$	\$	\$	\$	%
Total Revenue	5.7	4.9	4.5	(1.2)	(0.4)	(8.0)
Total Expenses before Depreciation, OPEB and Environmental Remediation	67.0	63.5	62.5	4.5	1.0	1.6
Depreciation	11.1	11.9	12.0	(1.0)	(0.2)	(1.5)
OPEB Account	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenses	78.1	75.4	74.6	3.5	0.8	1.1
Net Surplus/(Deficit)	(72.4)	(70.4)	(70.0)	2.3	0.4	0.6

Note: Totals may not add due to rounding

MTA STATEN ISLAND RAILWAY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NOVEMBER 2022 YEAR-TO-DATE
(\$ in millions)

	November 2022 Year-to-Date		
	Favorable (Unfavorable) Variance		Reason for Variance
	\$	%	
Total Revenue (Nonreimbursable)	(0.4)	(8.0)	Farebox revenue was unfavorable by (\$0.248) million due to lower ridership and unfavorable other revenue (school fare reimbursement and advertising) of (\$0.147) million.
Total Expenses (Nonreimbursable)	1.0	1.6	Operating expenses were favorable to the Estimate by \$0.990 million (1.6%), including the following: Payroll & Overtime expenses were unfavorable by (\$0.728) million—mainly vacancies and less backfill on overtime Health & welfare/OPEB current expenses were favorable by \$1.282 million—mostly timing. OPEB current under by (\$0.372) due to timing of expenses Maintenance contracts under by \$0.960 million—timing of projects. Materials & supplies unfavorable by (\$0.412) million—timing of requirements Professional service contract under by \$0.466 due to timing of expenses Other business expenses favorable by \$0.158 million, timing of requirements

NOTE: Regarding Mid-Year Forecast vs. Actual Results, variance explanations are provided in the monthly report to the Finance Committee.



Bus Company

Financial and Ridership Reports – November 2022

Jaibala Patel, Deputy Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenues of \$167.5 million were \$9.0 million (5.6%) favorable to the Mid-Year Forecast. This was primarily due to higher ridership and higher average fare than projected.
- Total ridership of 76.0 million was 5.0 million (7.0%) greater than Forecast.
- Total expenses of \$813.7 million including non-cash liabilities were \$216.6 million (21.0%) lower than the Forecast. The primary drivers of this favorable variance were lower labor costs of \$30.9 million (5.0%) due to the existence of vacant positions, the timing of non-labor expenses of \$70.1 million (28.1%) and the timing of favorable non-cash GASB adjustments of \$107.4 million.
- At the end of November, total headcount was 3,790, which was 224 lower than the Forecast of 4,014. Non-reimbursable positions were 221 lower, and Reimbursable positions were 3 lower than the forecast.
- November YTD Non-reimbursable operating results were favorable to the Forecast by \$225.5 million (25.9%). Non-reimbursable revenues through November were \$9.6 million (6.3%) favorable to the Forecast due to higher than projected Farebox Revenue. Total Non-reimbursable expenses including non-cash liabilities were favorable by \$215.9 million (21.1%), primarily due to the favorable timing of non-cash GASB adjustments, labor, and non-labor expenses.

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

(\$ in Millions)

	MTA Bus		
	Forecast	Actual	Variance
Total revenue	\$152.03	\$161.67	\$9.64
Farebox revenue	\$134.23	\$148.80	\$14.56
Other revenue	\$17.79	\$12.88	(\$4.92)
Total Expense	\$865.55	\$765.18	\$100.36
Labor Expenses	\$616.86	\$585.62	\$31.24
Non-Labor Expenses	\$248.69	\$179.56	\$69.13
Non-cash Liabilities	\$158.24	\$42.73	\$115.51
Net Surplus/(Deficit) - Accrued	(\$871.75)	(\$646.23)	\$225.52

Revenues

- **Farebox Revenues** were \$14.6 million (10.8%) favorable to the Forecast due to higher ridership and higher average fare than projected. Ridership through November was 76.0 million. This was 7.0 % higher than Forecast.
- **Other Operating Revenues** were \$4.9 million (27.6%) unfavorable due to the timing of student fare reimbursement and other contractual services partially offset by recoveries from other insurance.

Expenses

Labor Expenses: \$31.2 million (5.1%) favorable

- **Payroll** was \$12.2 million (4.2%) favorable primarily due to the existence of 224 vacancies.
- **Overtime** was \$5.4 million (6.0%) favorable primarily due to lower unscheduled overtime and COVID-19 response requirements.
- **Health & Welfare and OPEB Current Payments** were \$5.7 million (4.9%) favorable primarily due to the timing of payments.
- **Other Fringe Benefits** were \$6.1 million (8.8%) favorable due to lower payroll related expenses and the timing of interagency billing partially offset by higher worker's compensation.

Non-Labor Expenses: \$69.1 million (27.8%) favorable

- **Insurance** is \$1.6 million (24.1%) favorable due to timing of payments.
- **Claims** were \$23.8 million (34.0%) favorable primarily due to timing of payments.
- **Maintenance and Other Operating Contracts** were \$11.7 million (31.5%) favorable due to the timing of expenses.
- **Professional Service Contracts** were \$14.8 million (38.3%) favorable due to the timing of payments.
- **Materials and Supplies** were \$16.6 million (31.7%) favorable due to the lower material usage.

Depreciation and Other: \$6.4 million (12.7%) favorable due to timing of asset replacement.

Staffing Levels

- Total headcount at the end of November was 3,790, which was 224 lower than the Mid-Year Forecast.
- The largest number of vacancies were in maintenance (213 positions).
- 57% percent of the vacancies are in the operational hourlies category.

Overtime

- Total overtime was \$5.3 million favorable. Non-reimbursable was \$5.4 million favorable and reimbursable was \$0.1 million unfavorable.
- Favorable non-reimbursable overtime was primarily due to the COVID-19 response.

Financial Metrics

- The year-to-date November Farebox Operating Ratio was 19.4%, which is higher than the Forecast by 3.9 percentage points due to higher farebox revenue and lower operating expenses.
- The year-to-date November Cost per Passenger was \$10.07, which is lower than the forecast by \$2.12 due to higher ridership and lower operating expenses.
- The year-to-date November Revenue per passenger was \$1.96, which was higher than the Forecast by \$0.07 per passenger.

Farebox Revenue Report Highlights

Month of November

MTABC farebox revenue totaled \$14.0 million in November 2022, which was \$1.5 million (12.2%) above Forecast mainly due to higher total ridership of 7.2 million (8.5%) and higher average fare.

Year-to-Date

MTABC farebox revenue totaled \$148.8 million, which was \$14.6 million (10.9%) above the Forecast, mainly due to higher total ridership of 76.0 million (7.0 %) and higher average fare.

TABLE 1

MTA BUS COMPANY
July Financial Plan - 2022 Mid Year Forecast
ACCUAL STATEMENT of OPERATIONS by CATEGORY
November 2022
(\$ in millions)

	Nonreimbursable			Reimbursable			Total					
	Favorable			Favorable			Favorable					
	Mid Year Forecast	Actual	Variance	Percent	Mid Year Forecast	Actual	Variance	Percent	Mid Year Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$12,476	\$14,003	\$1,527	12.2	\$0,000	\$0,000	\$0,000	-	\$12,476	\$14,003	\$1,527	12.2
Other Operating Income	1,952	0,433	(1,519)	(77.8)	-	-	-	-	1,952	0,433	(1,519)	(77.8)
Capital and Other Reimbursements	-	-	-	-	0,627	0,605	(0,022)	(3.5)	0,627	0,605	(0,022)	(3.5)
Total Revenue	\$14,428	\$14,436	\$0,008	0.1	\$0,627	\$0,605	(\$0,022)	(0.1)	\$15,055	\$15,041	(\$0,014)	(0.1)
Expenses												
Labor:												
Payroll	\$27,019	\$26,046	\$0,973	3.6	\$0,304	\$0,327	(\$0,023)	(7.6)	\$27,323	\$26,373	\$0,950	3.5
Overtime	8,589	7,843	0,746	8.7	-	-	-	-	8,589	7,843	0,746	8.7
Health and Welfare	8,739	6,880	1,859	21.3	0,201	-	0,201	100.0	8,940	6,880	2,060	23.0
OPEB Current Payment	3,231	3,505	(0,274)	(8.5)	-	-	-	-	3,231	3,505	(0,274)	(8.5)
Pensions	5,197	5,015	0,182	3.5	-	-	-	-	5,197	5,015	0,182	3.5
Other Fringe Benefits	6,975	10,762	(3,787)	(54.3)	-	-	-	-	6,975	10,762	(3,787)	(54.3)
GASB Account	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Overhead	0,044	(0,278)	0,322	*	(0,044)	0,278	(0,322)	*	-	-	-	-
Total Labor Expenses	\$59,794	\$59,773	\$0,021	0.0	\$0,461	\$0,605	(\$0,144)	(31.2)	\$60,255	\$60,378	(\$0,123)	(0.2)
Non-Labor:												
Electric Power	\$0,183	\$0,225	(\$0,042)	(23.0)	\$0,000	\$0,000	\$0,000	-	\$0,183	\$0,225	(\$0,042)	(23.0)
Fuel	3,609	3,584	0,025	0.7	-	-	-	-	3,609	3,584	0,025	0.7
Insurance	0,719	0,450	0,269	37.4	-	-	-	-	0,719	0,450	0,269	37.4
Claims	7,882	0,009	7,873	99.9	-	-	-	-	7,882	0,009	7,873	99.9
Maintenance and Other Operating Contracts	4,318	2,207	2,111	48.9	0,036	-	0,036	100.0	4,354	2,207	2,147	49.3
Professional Service Contracts	4,701	1,570	3,131	66.6	-	-	-	-	4,701	1,570	3,131	66.6
Materials & Supplies	6,160	3,385	2,775	45.0	0,130	-	0,130	100.0	6,290	3,385	2,905	46.2
Other Business Expense	0,464	0,489	(0,025)	(5.4)	-	-	-	-	0,464	0,489	(0,025)	(5.4)
Total Non-Labor Expenses	\$28,036	\$11,919	\$16,117	57.5	\$0,166	\$0,000	\$0,166	100.0	\$28,202	\$11,919	\$16,283	57.7
Total Expenses before Non-Cash Liability Adjs.	\$87,830	\$71,692	\$16,138	18.4	\$0,627	\$0,605	\$0,022	3.5	\$88,457	\$72,297	\$16,160	18.3
Depreciation	\$5,212	\$4,296	\$0,916	17.6	\$0,000	\$0,000	\$0,000	-	\$5,212	\$4,296	\$0,916	17.6
GASB 75 OPEB Expense Adjustment	11,364	-	11,364	100.0	-	-	-	-	11,364	-	11,364	100.0
GASB 68 Pension Adjustment	6,477	-	6,477	100.0	-	-	-	-	6,477	-	6,477	100.0
Environmental Remediation	0,011	-	0,011	100.0	-	-	-	-	0,011	-	0,011	100.0
Total Expenses	\$110,894	\$75,988	\$34,906	31.5	\$0,627	\$0,605	\$0,022	3.5	\$111,521	\$76,593	\$34,928	31.3
Net Surplus/(Deficit)	(\$96,466)	(\$61,552)	\$34,914	36.2	\$0,000	\$0,000	\$0,000	-	(\$96,466)	(\$61,552)	\$34,914	36.2

NOTE: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current months' actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results

* Variance exceeds 100%.

MTA BUS COMPANY
July Financial Plan - 2022 Mid Year Forecast
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
November 2022 Year-To-Date
(\$ in millions)

	Nonreimbursable			Reimbursable			Total					
	Favorable			Favorable			Favorable					
	Mid Year Forecast	Actual	Variance	Percent	Mid Year Forecast	Actual	Variance	Percent	Mid Year Forecast	Actual	Variance	Percent
Revenue												
Farebox Revenue	\$134,234	\$148,798	\$14,564	10.8	\$0,000	\$0,000	\$0,000	-	\$134,234	\$148,798	\$14,564	10.8
Other Operating Income	17,794	12,875	(4,919)	(27.6)	-	-	-	-	17,794	12,875	(4,919)	(27.6)
Capital and Other Reimbursements	-	-	-	-	6,533	5,841	(0,692)	(10.6)	6,533	5,841	(0,692)	(10.6)
Total Revenue	\$152,028	\$161,673	\$9,645	6.3	\$6,533	\$5,841	(\$0,692)	(10.6)	\$158,561	\$167,514	\$8,953	5.6
Expenses												
Labor:												
Payroll	\$287,082	\$274,894	\$12,188	4.2	\$3,161	\$2,827	\$0,334	10.6	\$290,243	\$277,721	\$12,522	4.3
Overtime	89,511	84,098	\$5,413	6.0	\$0,106	0,199	(0,093)	(87.7)	89,617	84,297	5,320	5.9
Health and Welfare	86,330	82,731	\$3,599	4.2	\$1,212	-	1,212	100.0	87,542	82,731	4,811	5.5
OPEB Current Payment	29,834	27,747	\$2,087	7.0	-	-	-	-	29,834	27,747	2,087	7.0
Pensions	56,364	56,165	\$0,199	0.4	-	-	-	-	56,364	56,165	0,199	0.4
Other Fringe Benefits	68,715	62,657	\$6,058	8.8	0,075	0,141	(0,066)	(88,000)	68,790	62,798	5,992	8.7
GASB Account	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Overhead	(0,980)	(2,675)	1,695	*	0,980	2,675	(1,695)	*	-	(0,000)	0,000	-
Total Labor Expenses	\$616,856	\$585,617	\$31,239	5.1	\$5,534	\$5,841	(\$0,307)	(5.6)	\$622,390	\$591,458	\$30,932	5.0
Non-Labor:												
Electric Power	\$1,947	\$2,066	(\$0,119)	(6.1)	-	-	-	-	\$1,947	\$2,066	(\$0,119)	(6.1)
Fuel	37,483	36,636	0,847	2.3	-	-	-	-	37,483	36,636	0,847	2.3
Insurance	6,580	4,991	1,589	24.1	-	-	-	-	6,580	4,991	1,589	24.1
Claims	69,952	46,160	23,792	34.0	-	-	-	-	69,952	46,160	23,792	34.0
Maintenance and Other Operating Contracts	37,089	25,415	11,674	31.5	0,215	-	0,215	100.0	37,304	25,415	11,889	31.9
Professional Service Contracts	38,678	23,879	14,799	38.3	-	-	-	-	38,678	23,879	14,799	38.3
Materials & Supplies	52,381	35,763	16,618	31.7	0,785	-	0,785	100.0	53,166	35,763	17,403	32.7
Other Business Expense	4,579	4,654	(0,075)	(1.6)	-	-	-	-	4,579	4,654	(0,075)	(1.6)
Total Non-Labor Expenses	\$248,669	\$179,564	\$69,125	27.8	\$1,000	\$0,000	\$1,000	100.0	\$249,669	\$179,564	\$70,125	28.1
Total Expenses before Non-Cash Liability Adjs.	\$865,545	\$765,181	\$100,364	11.6	\$6,534	\$5,841	\$0,693	10.6	\$872,079	\$771,022	\$101,057	11.6
Depreciation	\$50,846	\$44,400	\$6,446	12.7	-	-	-	-	\$50,846	\$44,400	\$6,446	12.7
GASB 75 OPEB Expense Adjustment	68,409	-	68,409	100.0	-	-	-	-	68,409	-	68,409	100.0
GASB 68 Pension Adjustment	38,993	-	38,993	100.0	-	-	-	-	38,993	-	38,993	100.0
Environmental Remediation	(0,011)	(1,674)	1,663	*	-	-	-	-	(0,011)	(1,674)	1,663	*
Total Expenses	\$1,023,762	\$807,907	\$215,875	21.1	\$6,534	\$5,841	\$0,694	10.6	\$1,030,316	\$813,748	\$216,568	21.0
Net Surplus/(Deficit)	(\$871,754)	(\$646,234)	\$225,520	25.9	(\$0,001)	\$0,000	\$0,000	100.0	(\$871,755)	(\$646,234)	\$225,521	25.9

NOTE: Totals may not add due to rounding

Note: Results are based on the preliminary close of the general ledger and are subject to review and adjustment. Please note that the current month's actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results

MTA BUS COMPANY
July Financial Plan - 2022 Mid Year Forecast
EXPLANATION OF VARIANCES BETWEEN MID-YEAR FORECAST AND ACTUAL RESULTS - ACCRUAL
 (\$ in millions)

Generic Revenue or Expense Category	Nonreimb. Revenue	November 2022		Year-To-Date		
		Favorable (Unfavorable) Variance \$	%	Favorable (Unfavorable) Variance \$	%	
Farbox Revenue	NR	\$ 1,527	12.2	\$ 14,564	10.8	Mainly due to higher ridership and higher average fare
Other Operating Revenue	NR	\$ (1,519)	(77.8)	\$ (4,919)	(27.6)	Primarily due to timing of student reimbursement, lower advertising revenue, Other Contract Services and recoveries from Other Insurance
Capital and Other Reimbursements	R	\$ (0.022)	(e)	\$ (0.692)	(10.6)	Mainly due to timing of reimbursement
Total Revenue Variance		\$ (0.014)	(0.1)	\$ 8,953	5.6	
Payroll	NR	\$ 0,973	3.6	\$ 12,188	4.2	Primarily due to vacancies
Overtime	NR	\$ 0,746	8.7	\$ 5,413	6.0	Primarily lower unscheduled overtime, COVID-19 related cleaning, and programmatic maintenance partially offset by lower availability and higher vacancies coverage
Health and Welfare (including OPEB)	NR	\$ 1,565	13.2	\$ 5,686	4.9	Primarily due to lower dental expenses and timing of medical and hospitalization offset by higher prescription drugs expenses, life insurance cost, OPEB expenses, and timing of H&W reimbursable expenses
Pension	NR	\$ 0,182	3.5	\$ 0,199	0.4	Lower expenses
Other Fringe Benefits	NR	\$ (3,787)	(54.3)	\$ 6,058	8.8	Due to higher worker's compensation offset by lower payroll related expenses, and timing of interagency billing
Reimbursable Overhead	NR	\$ 0,322	*	\$ 1,685	*	Higher reimbursable overhead
Electric Power	NR	\$ (0,042)	(23.0)	\$ (0,119)	(6.1)	Higher rates
Fuel	NR	\$ 0,025	0.7	\$ 0,847	2.3	Primarily due to lower usage for diesel fuel usage and the CNG tax credit, partially offset by higher fuel prices
Insurance	NR	\$ 0,269	37.4	\$ 1,589	24.1	Timing of expenses
Claims	NR	\$ 7,873	99.9	\$ 23,792	34.0	Timing of expenses
Maintenance and Other Operating Contracts	NR	\$ 2,111	48.9	\$ 11,674	31.5	Mainly due to the timing of expenses for facility maintenance, bus technology, Shop Program, COVID-19 expenses, and vehicle purchases partially offset by higher security and surveillance equipment, bus transfer services and recycling
Professional Service Contracts	NR	\$ 3,131	66.6	\$ 14,799	38.3	Timing of interagency billing, bus technology, and service contracts
Materials & Supplies	NR	\$ 2,775	45.0	\$ 16,618	31.7	Mainly due to lower usage of general maintenance material as well as higher prices for bus technology, Shop Program, COVID-19 expenses, and COVID-19 related expenses partially offset by higher grease and oil lubrication expense and tool purchases
Other Business Expense	NR	\$ (0,025)	(5.4)	\$ (0,075)	(1.6)	(a)
Depreciation	NR	\$ 0,916	17.6	\$ 6,446	12.7	Timing of asset replacement
Other Post Employment Benefits	NR	\$ 11,364	100.0	\$ 68,409	100.0	Due to the timing expenses
GASB 68 Pension Adjustment	NR	\$ 6,477	100.0	\$ 38,983	100.0	Due to the timing expenses
Environmental Remediation	NR	\$ 0,011	100.0	\$ 1,663	*	
Payroll	R	\$ (0,023)	(7.6)	\$ 0,304	10.6	Timing of charges
Overtime	R	\$ -	(e)	\$ (0,093)	(*)	(a)
Health and Welfare	R	\$ 0,201	100.0	\$ 1,212	100.0	Timing of charges
Pension	R	\$ -	(*)	\$ -	(88.0)	Timing of charges
Other Fringe Benefits	R	\$ (0,322)	(*)	\$ (0,066)	(*)	
Reimbursable Overhead	R	\$ 0,036	100.0	\$ 0,215	100.0	Timing of charges
Maintenance and Other Operating Professional Service Contracts	R	\$ -	(*)	\$ -	(*)	
Materials & Supplies	R	\$ 0,130	100.0	\$ 0,785	100.0	Timing of charges
Total Expense Variance		\$ 34,928	31.3	\$ 216,668	21.0	
Net Variance		\$ 34,914	36.2	\$ 225,521	25.9	

(a) - Variance less than 5%
 (*) - Variance exceeds 100%

MTA BUS COMPANY
July Financial Plan - 2022 Mid Year Forecast
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

	November 2022			Year-To-Date			
	Mid Year Forecast	Actual	Favorable	Mid Year Forecast	Actual	Favorable	
			(Unfavorable)			Variance	(Unfavorable)
			Percent			Percent	
Receipts							
Farebox Revenue	\$12.476	\$14.772	\$2.296	18.4	\$148.514	\$13.225	9.8
Other Operating Revenue	2.129	0.290	(1.839)	(86.4)	60.242	(30.017)	(33.3)
Capital and Other Reimbursements	0.646	0.308	(0.338)	(52.4)	5.176	(1.171)	(18.5)
Total Receipts	\$15.251	\$15.369	\$0.118	0.8	\$213.931	(\$17.962)	(7.7)
Expenditures							
Labor:							
Payroll	\$24.921	\$32.601	(\$7.681)	(30.8)	\$272.465	\$7.848	2.8
Overtime	8.589	7.843	0.745	8.7	\$84.296	5.321	5.9
Health and Welfare	7.968	19.374	(11.406)	*	87.488	1.205	1.4
OPEB Current Payment	3.480	3.135	0.344	9.9	27.379	3.885	12.4
Pensions	5.344	5.015	0.329	6.2	55.165	1.975	3.5
Other Fringe Benefits	5.259	5.934	(0.675)	(12.8)	56.193	0.088	0.2
GASB Account	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-	-
Total Labor Expenditures	\$55.561	\$73.903	(\$18.342)	(33.0)	\$582.986	\$20.322	3.4
Non-Labor:							
Electric Power	\$0.154	\$0.225	(\$0.071)	(45.9)	2.276	(\$0.296)	(15.0)
Fuel	3.185	3.816	(0.630)	(19.8)	39.523	(1.602)	(4.2)
Insurance	1.045	-	1.045	100.0	-	6.269	100.0
Claims	4.361	1.643	2.718	62.3	24.633	8.884	26.5
Maintenance and Other Operating Contracts	4.517	2.692	1.826	40.4	28.780	13.449	31.8
Professional Service Contracts	9.228	1.990	7.237	78.4	68.765	47.528	69.1
Materials & Supplies	7.240	2.414	4.826	66.7	32.932	24.910	43.1
Other Business Expenses	0.558	(0.057)	0.615	*	4.995	1.150	23.0
Total Non-Labor Expenditures	\$30.287	\$12.722	\$17.565	58.0	\$153.225	\$100.291	39.6
Total Expenditures	\$85.848	\$86.625	(\$0.777)	(0.9)	\$736.212	\$120.613	14.1
Operating Cash Surplus/(Deficit)	(\$70.596)	(\$71.256)	(\$0.659)	(0.9)	(\$624.931)	\$102.651	16.4

NOTE: Totals may not add due to rounding

MTA BUS COMPANY
July Financial Plan - 2022 Mid Year Forecast
EXPLANATION OF VARIANCES BETWEEN MID YEAR FORECAST AND ACTUAL RESULTS - CASH
(\$ in millions)

	November 2022		Year-To-Date		Reason for Variance
	Favorable (Unfavorable) Variance	%	Favorable (Unfavorable) Variance	%	
	\$	%	\$	%	
Operating Receipts or Disbursements					
Farebox Revenue	\$ 2,296	18.4	\$ 13,225	9.8	Mainly due to higher ridership and higher average fare
Other Operating Revenue	(1,839)	(86.4)	(30,017)	(33.3)	Primarily due to timing of student reimbursement, lower advertising revenue, Other Contract Services and recoveries from Other Insurance
Capital and Other Reimbursements	(0,338)	(52.4)	(1,171)	(18.5)	Mainly due to timing of reimbursement
Total Receipts	\$ 0,118	0.8	\$ (17,962)	(7.7)	
Payroll	\$ (7,681)	(30.8)	\$ 7,848	2.8	Primarily due to timing of RWA payments and partially offset by vacancies
Overtime	0,745	8.7	5,321	5.9	Primarily lower unscheduled overtime, COVID-19 related cleaning, and programmatic maintenance partially offset by lower availability and higher vacancies coverage
Health and Welfare (including OPEB)	(11,061)	(96.6)	5,090	4.2	Primarily due to the timing of medical & hospitalization payment and OPEB
Pension	0,329	6.2	1,975	3.5	Timing of expenses
Other Fringe Benefits	(0,675)	(12.8)	0,088	0.2	(a)
Electric Power	(0,071)	(45.9)	(0,296)	(15.0)	Higher expenses
Fuel	(0,630)	(19.8)	(1,602)	(4.2)	Primarily due to higher fuel price partially offset by the receipt of the CNG excise tax refund
Insurance	1,045	100.0	6,269	100.0	Timing of payments
Claims	2,718	62.3	8,884	26.5	Timing of expenses
Maintenance and Other Operating Contracts	1,826	40.4	13,449	31.8	Mainly due to the timing of expenses for facility maintenance, bus technology, Shop Program, COVID-19 expenses, and vehicle purchases partially offset by higher vehicle rentals and tolls, security and surveillance equipment, bus transfer services and recycling
Professional Service Contracts	7,237	78.4	47,528	69.1	Timing of interagency billing, bus technology, and service contracts
Materials & Supplies	4,826	66.7	24,910	43.1	Mainly due to lower usage of general maintenance material as well as timing of radio equipment maintenance/repairs, construction material, and COVID-19 related expenses partially offset by higher grease and oil lubrication expense and tool purchases
Other Business Expenditure	0,615	*	1,150	23.0	Timing of expenses
Total Expenditures	\$ (0,778)	(0.9)	\$ 120,612	14.1	
Net Cash Variance	\$ (0,659)	(0.9)	\$ 102,651	16.4	

(a) - Variance less than 5%

MTA BUS COMPANY
July Financial Plan - 2022 Mid Year Forecast
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
(\$ in millions)

	November 2022			Year-To-Date				
	Favorable (Unfavorable)			Favorable (Unfavorable)				
	Mid Year Forecast	Actual	Variance	Percent	Mid Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	\$0.000	\$0.769	\$0.769	*	\$1.054	(\$0.284)	(\$1.339)	*
Other Operating Revenue	0.177	(0.143)	(0.320)	*	72.465	47.367	(25.098)	(34.6)
Capital and Other Reimbursements	0.019	(0.297)	(0.316)	*	(0.186)	(0.666)	(0.479)	*
Total Receipts	\$0.196	\$0.328	\$0.132	67.2	\$73.333	\$46.417	(\$26.916)	(36.7)
Expenditures								
<i>Labor:</i>								
Payroll	\$2.402	(\$6.228)	(\$8.631)	*	\$9.930	\$5.256	(\$4.674)	(47.1)
Overtime	0.000	(0.000)	(0.001)	*	(0.001)	0.001	0.001	*
Health and Welfare	0.972	(12.494)	(13.466)	*	(1.151)	(4.757)	(3.606)	*
OPEB Current Payment	(0.249)	0.370	0.618	*	(1.430)	0.368	1.798	*
Pensions	(0.147)	(0.000)	0.147	100.0	(0.776)	1.000	1.776	*
Other Fringe Benefits	1.716	4.828	3.112	*	12.510	6.605	(5.904)	(47.2)
GASB Account	-	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	(0.000)	(0.000)	-
Total Labor Expenditures	\$4.694	(\$13.525)	(\$18.219)	*	\$19.082	\$8.472	(\$10.610)	(55.6)
<i>Non-Labor:</i>								
Electric Power	\$0.029	\$0.000	(\$0.029)	(98.7)	(\$0.032)	(\$0.210)	(\$0.177)	*
Fuel	0.424	(0.232)	(0.655)	*	(0.438)	(2.887)	(2.449)	*
Insurance	(0.326)	0.450	0.776	*	0.311	4.991	4.680	*
Claims	3.521	(1.634)	(5.155)	*	36.435	21.527	(14.908)	(40.9)
Maintenance and Other Operating Contracts	(0.163)	(0.485)	(0.321)	*	(4.925)	(3.365)	1.560	31.7
Professional Service Contracts	(4.527)	(0.420)	4.106	90.7	(30.087)	2.642	32.729	*
Materials & Supplies	(0.950)	0.971	1.921	*	(4.676)	2.831	7.507	*
Other Business Expenditures	(0.094)	0.546	0.640	*	(0.416)	0.809	1.225	*
Total Non-Labor Expenditures	(\$2.085)	(\$0.803)	\$1.282	61.5	(\$3.828)	\$26.339	\$30.166	*
Total Cash Conversion Adjustments before Non-Cash Liability Adjts.	\$2.806	(\$14.000)	(\$16.805)	*	\$88.587	\$81.228	(\$7.359)	(8.3)
Depreciation Adjustment	\$5.212	\$4.296	(\$0.916)	(17.6)	\$50.846	\$44.400	(\$6.446)	(12.7)
GASB 75 OPEB Expense Adjustment	11.364	-	(11.364)	(100.0)	68.409	-	(68.409)	(100.0)
GASB 68 Pension Adjustment	6.477	-	(6.477)	(100.0)	38.993	-	(38.993)	(100.0)
Environmental Remediation	0.011	-	(0.011)	(100.0)	(0.011)	(1.674)	(1.663)	(49.8)
Total Expenses/Expenditures	\$25.870	(\$9.704)	(\$35.573)	*	\$246.824	\$123.954	(\$122.870)	(49.8)
Total Cash Conversion Adjustments	\$25.870	(\$9.704)	(\$35.573)	*	\$246.824	\$123.954	(\$122.870)	(49.8)

NOTE: Totals may not add due to rounding

MTA BUS COMPANY
July Financial Plan - 2022 Mid Year Forecast
Ridership (Utilization)
November 2022
(In millions)

	Month			Year-To-Date				
	Mid Year Forecast	Actual	Favorable/ (Unfavorable) Variance	Percentage	Mid Year Forecast	Actual	Favorable/ (Unfavorable) Variance	Percentage
<u>Farebox Revenue</u>								
Fixed Route	\$12.476	\$14.003	\$1.527	12.2%	\$134.234	\$148.798	\$14.565	10.9%
Total Farebox Revenue	\$12.476	\$14.003	\$1.527	12.2%	\$134.234	\$148.798	\$14.565	10.9%
<u>Ridership</u>								
Fixed Route	6.668	7.236	0.568	8.5%	71.006	75.959	4.953	7.0%
Total Ridership	6.668	7.236	0.568	8.5%	71.006	75.959	4.953	7.0%

(in millions)

MTA BUS COMPANY
JULY FINANCIAL PLAN - 2022 MID - YEAR FORECAT
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
NON-REIMBURSABLE / REIMBURSABLE AND FULL-TIME EQUIVALENTS
NOVEMBER 2022

FUNCTION/DEPARTMENT	Mid - Year Forecast	Actual	Favorable (Unfavorable) Variance	Explanation of Variances
Administration				
Office of the EVP	3	3	-	
Human Resources	16	8	8	
Office of Management and Budget	15	10	5	
Material	15	9	6	
Controller	18	16	2	
Office of the President	4	-	4	
System Safety Administration	-	-	-	
Law	20	13	7	
Labor Relations	-	-	-	
Strategic Office	19	14	5	
Non-Departmental	3	-	3	
Total Administration	113	73	40	Vacancies
Operations				
Buses	2,335	2,355	(20)	
Office of the Executive VP	5	1	4	
Safety & Training	66	98	(32)	
Road Operations	133	126	7	
Transportation Support	31	33	(2)	
Operations Planning	34	26	8	
Revenue Control	6	6	-	
Total Operations	2,610	2,645	(35)	Mainly Bus Operator in Training
Maintenance				
Buses	724	690	34	
Maintenance Support/CMF	339	196	143	
Facilities	85	64	21	
Supply Logistics	104	89	15	
Total Maintenance	1,252	1,039	213	Vacancies Hourlies
Capital Program Management	26	22	4	
Total Engineering/Capital	26	22	4	Vacancies mainly Managers
Security	13	11	2	
Total Public Safety	13	11	2	
Total Positions	4,014	3,790	224	
Non-Reimbursable	3,976	3,755	221	
Reimbursable	38	35	3	
Total Full-Time	3,996	3,775	221	
Total Full-Time Equivalents	18	15	3	

MTA BUS COMPANY
JULY FINANCIAL PLAN - 2022 MID - YEAR FORECAT
TOTAL FULL - TIME AND FTE'S BY FUNCTION AND OCCUPATION
NOVEMBER 2022

FUNCTION/OCCUPATIONAL_GROUP	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Explanation of Variances
Administration				
Managers/Supervisors	47	26	21	
Professional, Technical, Clerical	63	47	16	
Operational Hourlies	3	-	3	
Total Administration	113	73	40	Vacancies
Operations				
Managers/Supervisors	318	313	5	
Professional, Technical, Clerical	45	35	10	
Operational Hourlies	2,247	2,297	(50)	Mainly Bus Operator in Training
Total Operations	2,610	2,645	(35)	
Maintenance				
Managers/Supervisors	248	218	30	
Professional, Technical, Clerical	38	30	8	
Operational Hourlies	966	791	175	
Total Maintenance	1,252	1,039	213	Hourly Vacancies
Engineering/Capital				
Managers/Supervisors	15	12	3	
Professional, Technical, Clerical	11	10	1	
Operational Hourlies	-	-	-	
Total Engineering/Capital	26	22	4	Vacancies mainly Managers
Public Safety				
Managers/Supervisors	8	6	2	
Professional, Technical, Clerical	5	5	-	
Operational Hourlies	-	-	-	
Total Public Safety	13	11	2	
Total Baseline Positions				
Managers/Supervisors	636	575	61	
Professional, Technical, Clerical	162	127	35	
Operational Hourlies	3,216	3,088	128	
Total Baseline Positions	4,014	3,790	224	

MTA BUS COMPANY
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2022 YEAR-TO-DATE
(\$ in millions)

	November Year-to-Date		Actual	Favorable(Unfavorable) Variance			
	Mid-Year Forecast	November Forecast		Mid-Year Forecast	November Forecast		
	\$	\$	\$	\$	%		
Total Revenue	152.0	169.6	161.7	9.6	6.3	(7.9)	(4.7)
Total Expenses before Non-Cash Liability Adjs	865.5	852.5	765.2	100.4	11.6	87.3	10.2
Depreciation	50.8	49.4	44.4	6.4	12.7	5.0	10.1
GASB75 OPEB Obligation	68.4	53.3	-	68.4	100.0	53.3	100.0
GASB 68 Pension Expense Adjustment	39.0	30.4	-	39.0	100.0	30.4	100.0
Environmental Remediation	(0.0)	(0.6)	(1.7)	1.7	0.0	1.1	0.0
Total Expenses	1,023.8	985.1	807.9	215.9	21.1	177.2	18.0
Net Surplus/(Deficit)	(871.8)	(815.5)	(646.2)	225.5	25.9	169.3	20.8

Note: Totals may not add due to rounding

MTA BUS COMPANY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
NOVEMBER 2022 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u> <u>Variance</u>	<u>Percent</u>	<u>Variance Explanation</u>
Total Revenue	(\$7.9)	(4.7)	Timing of Student fare as well as lower advertising revenue and recoveries from Other Insurance, partially offset by higher ridership and higher average fare.
Total Expenses	\$177.2	18.0	Lower labor due to vacancies, lower non-labor due to lower usage of general maintenance material and construction material. Lower COVID-19 expenses, Shop Program, Bus Technology, and interagency billings and timing of GABS 75 OPEB Expenses Adjustment and GASB 68 Pension Adjustment.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee

(a) - Variance less than 5%

MTA BUS COMPANY
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2022 YEAR-TO-DATE
(\$ in millions)

	October Year-to-Date			Favorable(Unfavorable) Variance	
	Mid-Year Forecast	November Forecast	Actual	Mid-Year Forecast	November Forecast
	\$	\$	\$	\$	\$
Total Revenue	137.6	155.3	147.2	9.6	(8.0)
Total Expenses before Non-Cash Liability Adjs	777.7	740.1	696.9	80.8	43.2
Depreciation	45.6	42.6	40.1	5.5	2.5
GASB75 OPEB Obligation	57.0	26.7	-	57.0	26.7
GASB 68 Pension Expense Adjustment	32.5	15.2	-	32.5	15.2
Environmental Remediation	(0.0)	(1.1)	(1.7)	1.7	0.6
Total Expenses	912.9	823.5	735.4	177.5	88.1
Net Surplus/(Deficit)	(775.3)	(668.2)	(588.1)	187.2	80.1
				%	%
				7.0	(5.2)
				10.4	5.8
				12.1	5.9
				100.0	100.0
				100.0	100.0
				0.0	0.0
				19.4	10.7
				24.1	12.0

Note: Totals may not add due to rounding

MTA BUS COMPANY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
OCTOBER 2022 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u>		<u>Variance Explanation</u>
	<u>Variance</u>	<u>Percent</u>	
Total Revenue	(\$8.0)	(5.2)	Timing of Student fare as well as lower advertising revenue and recoveries from Other Insurance, partially offset by higher ridership and higher average fare.
Total Expenses	\$88.1	10.7	Lower labor expenses due to vacancies, lower non-labor due to lower usage of general maintenance material and construction material. Lower COVID-19 expenses, Shop Program, Bus Technology, and interagency billings and timing of GABS 75 OPEB Expenses Adjustment and GASB 68 Pension Adjustment.

NOTE: Mid-Year Forecast vs. Actual Variance explanations are provided in the monthly report to the Finance Committee

(a) - Variance less than 5%