

**MTA NEW YORK CITY TRANSIT
2022 YEAR-END REPORT
SUMMARY**

MTA New York City Transit's financial performance compared to the 2022 Final Estimate was favorable. This favorable result was due to the actual 2022 non-reimbursable expenses before non-cash liabilities of \$9,130.5 million, which were \$198.8 million lower than the Final Estimate, and operating revenues of \$8,318.7 million, which were \$0.9 million above the Final Estimate.

NYCT's cash deficit of \$5,132.0 million was \$20.0 million unfavorable compared with the Final Estimate, primarily due to shortfalls in farebox revenue of \$6.5 million and other operating revenues of \$27.5 million, capital and other reimbursable of \$250.9 million mostly offset by lower operating expenses of \$264.9 million. These variances include significant timing-related items, including \$107.8 million of underruns in Subway Action Plan (SAP) expenses and the entire shortfall in capital reimbursements. Excluding these timing-related items, the NYCT cash position was \$58.4 million favorable compared with the Final Estimate.

Total Non-Reimbursable Revenues were \$0.9 million higher than the Final Estimate due to farebox revenue, over by \$4.5 million, paratransit reimbursement, over by \$3.5 million, offset by other operating revenue, under by \$7.1 million. The underrun in other operating revenues was largely due to lower-than-projected advertising and real estate revenues. Total ridership exceeded Final Estimate by 3.8 million or 0.3%. Overall, 2022 combined subway and bus ridership was 27% higher than 2021 but just 59% of the 2019 pre-COVID-19 level.

Total Non-Reimbursable Expenses Before Depreciation and GASB Adjustments were \$198.8 million lower than the Final Estimate. Labor expenses of \$7,013.8 million were \$130.6 million lower than the Final Estimate primarily due to vacant positions and associated fringe costs, lower overtime, lower OPEB current payment, and higher reimbursable overhead due to increased capital project activity. The total underrun included SAP timing underruns of \$54.5 million. Non-Labor Expenses of \$2,116.7 million were \$68.2 million lower than the Final Estimate due to underruns in Power, Maintenance Contracts, Professional Services, and Materials partially offset by higher fuel and claims expenses. The total underrun included SAP timing underruns of \$53.3 million.

Non-Cash Liabilities of \$2,688.3 million were \$325.1 million below the Final Estimate primarily due to underruns in GASB 75 OPEB and GASB 68 Pension, partially offset by higher depreciation expenses.

Total Reimbursable Revenues and Expenses were \$9.1 million higher than the Final Estimate, primarily resulting from an increase in capital project activity.

Cash Deficit of \$5,132.0 million was \$20.0 million higher than the Final Estimate, which consisted of a favorable real variance of \$58.4 million and unfavorable timing variances of \$78.3 million.

Operating Cash Receipts of \$3,780.3 million were \$34.0 million below the Final Estimate, comprised of \$8.2 million in real underruns and \$25.8 million in timing underruns. The real variance was primarily due to lower real estate revenue receipts. The timing variance is largely due to a delay in New York City paratransit reimbursements.

Operating Cash Expenditures of \$9,977.2 million were \$264.9 million lower than the Final Estimate, comprised of \$54.2 million in real underruns and \$210.7 million in timing-related underruns. Real underruns are largely due to lower pension, power, and claims' expenses. The timing variance is primarily due to deferred SAP, SMS car overhaul, and track work, as well as

delayed payments for unsettled contractual wages, COVID death benefits, and insurance premiums.

Capital expenditures net of capital reimbursements were unfavorable by \$260.0 million, of which \$260.3 million was timing related. This shortfall was largely due to a delay in reducing the total capital project job overrun balance which delays the billing of capital project expenditures.

**MTA NEW YORK CITY TRANSIT
2022 YEAR-END REPORT
EXPLANATIONS OF REVENUE AND EXPENSE VARIANCES
ACCRUAL BASIS**

2022 Final Estimate vs. Actual

Non-Reimbursable

Revenue:

- **Farebox Revenue** of \$2,951.4 million was \$4.5 million or 0.2% favorable compared with the Final Estimate, reflecting higher subway ridership and average fare, partially offset by lower bus ridership and lower than projected MetroCard sales. Combined Subway and Bus ridership of 1,365.7 million was 0.3% above the Final Estimate.
- **Other Operating Revenue** of \$5,367.3 million was \$3.6 million or 0.1% lower than the Final Estimate, reflecting lower advertising and retail/rental income and lower MetroCard surcharge, partially offset by higher than projected paratransit reimbursement.

Expenses:

- **Payroll** of \$3,504.7 million was \$32.6 million or 0.9% favorable to the Final Estimate, reflecting vacant positions.
- **Overtime** of \$722.1 million was \$9.5 million or 1.3% favorable to the Final Estimate, reflecting lower than projected vacancy and absentee coverage requirements.
- **Health & Welfare** of \$988.8 million was \$29.1 million or 2.9% favorable to the Final Estimate, reflecting claims underruns and favorable prescription rebate credits.
- **OPEB Current Payment** of \$550.6 million was \$2.5 million or 0.5% favorable to the Final Estimate, reflecting claims underruns and favorable prescription rebate credits.
- **Pension** of \$886.5 million was \$22.2 million or 2.4% favorable to the Final Estimate, reflecting the latest actuarial experience to date.
- **Other Fringe Benefits** of \$580.9 million were \$28.6 million or 4.7% favorable to the Final Estimate, mainly due to lower workers compensation accruals, favorable fringe benefit overhead credits and timing of reimbursable labor charges.
- **Reimbursable Overhead** reflects a credit for capital work performed of \$220.0 million, which was \$6.0 million or 2.8% favorable to the Final Estimate primarily due to the timing of reimbursable charges.
- **Electric Power** of \$342.9 million was \$24.5 million or 6.7% favorable to the Final Estimate due to lower than projected rates and consumption.
- **Fuel** of \$166.7 million was \$2.3 million or 1.4% unfavorable to the Final Estimate due to the timing of CNG tax credit and lower consumption, which was partially offset by higher prices.
- **Insurance** of \$73.3 million was \$0.9 million or 1.2% favorable to the Final Estimate due to lower premium expenses.

- **Claims** of \$237.5 million was \$24.4 million or 11.5% unfavorable to the Final Estimate, reflecting the latest actuarial estimate.
- **Paratransit Service Contract** of \$412.0 million were \$4.7 million or 1.2% unfavorable to the Final Estimate, primarily due to increasing trip costs and higher than projected trip volume.
- **Maintenance and Other Operating Contracts** of \$340.8 million was \$20.8 million or 5.7% favorable to the Final Estimate, primarily due to the timing of building expense charges and safety equipment charges.
- **Professional Service Contracts** of \$138.8 million was \$22.7 million or 14.1% favorable to the Final Estimate, primarily due to the timing of professional contract payments and Bond Service charges.
- **Materials & Supplies** of \$290.5 million was \$31.5 million or 9.8% favorable to the Final Estimate, primarily due to the timing of vehicle materials usage along with lower track and switch material usage.
- **Other Business Expenses** of \$114.2 million was \$0.7 million or 0.6% unfavorable to the Final Estimate primarily due to higher credit card transaction processing fees than projected.
- **Depreciation** of \$2,156.3 million was \$60.3 million or 2.9% unfavorable to the Final Estimate, reflecting higher capitalization of assets than forecasted due to timing differences in project completions and assets reaching beneficial use.
- **GASB 87 Lease Adjustment** of \$15.3 million was \$7.6 million unfavorable to the Final Estimate reflecting the timing of lease accounting adjustments.
- **GASB 75 OPEB Expense Adjustment** of \$864.5 million was \$108.5 million favorable to the Final Estimate based on the latest actuarial report.
- **GASB 68 Pension Adjustment** was a credit of \$348.3 million which was \$285.0 million favorable to the Final Estimate based on the latest actuarial estimate.
- **Environmental Remediation** of \$0.5 million reflects the timing of projects requiring remediation.

Reimbursable:

Total Capital expenditures (and reimbursements) of \$1,067.0 million were \$9.1 million or 0.9% higher than the Final Estimate. Labor expenses of \$969.5 million were \$28.5 million or 3.0% higher than the Final Estimate, due to lower-than-expected project activity. Non-Labor expenditures of \$97.5 million were \$19.5 million or 16.6% lower than the Final Estimate, mainly due to lower-than-expected project activity as well.

2022 Adopted Budget vs. Actual

Non-Reimbursable

MTA New York City Transit's financial performance compared to the 2022 Adopted was favorable. This favorable result was due to the actual 2022 non-reimbursable revenue of \$8,318.7 million, which were \$4,180.0 million higher than the Adopted Budget, and operating expense before non-cash liabilities of \$9,130 million, which were \$89.3 million lower than the Adopted Budget.

Total non-reimbursable revenue of \$8,319 million was \$4,197 million favorable to the Adopted Budget. Farebox revenue of \$2,951 million was \$651.4 million lower than the Adopted Budget, due to ridership assumption reflected. Other operating revenue of \$5,367 million was \$4,849 million higher than the Adopted Budget, primarily reflecting the accrued recognition of the \$4,850 million from the Federal American Rescue Plan Act (ARPA) provided by the Federal Government.

Non-reimbursable labor expenses of \$7,013.8 million were \$97.3 million lower than the Adopted Budget, reflecting higher overtime, other fringe benefit costs and lower reimbursable credits, partially offset by lower payroll costs, health, and welfare, OPEB current payments as well as pensions due to existing vacancies and timing of reimbursable labor charges.

Non-reimbursable non-labor expenses of \$2,116.7 million were \$8.0 million higher than the Adopted Budget, due to higher energy costs, claims and other business expenses offset by lower materials & supplies, insurance, paratransit service contracts, maintenance contracts and professional contracts.

Non-Cash Liability Adjustments, consisting of Depreciation, OPEB Obligation, GASB 68 Pension Adjustment, Environmental Remediation, GASB 75 OPEB Adjustment, and GASB 87 Lease Adjustment of \$2,688.3 million was \$657.6 million below the Adopted Budget mainly due to the timing of year-end Actuarial Valuation Adjustments partially offset by the timing of lease accounting adjustments for the public sector and decrease in depreciation.

Revenue:

- **Farebox Revenue** of \$2,951.4 million was \$651.4 million or 18.1% unfavorable compared with the Adopted Budget, which was based on the initial McKinsey ridership assumptions that were subsequently adjusted lower in the 2022 July Plan. In addition, lower than projected MetroCard sales reflected OMNY's increasing market share.
- **Other Operating Revenue** of \$5,367.3 million was \$4,849.4 million higher than the Adopted Budget, reflecting the accrued Federal COVID aid of \$4,850.1 million, higher than projected paratransit reimbursement, partially offset lower advertising & advertising/retail/rental income and lower metro surcharge.

Expenses:

- **Payroll** of \$3,504.7 million was \$167.2 million or 4.6% favorable to the Adopted Budget, reflecting vacant positions.
- **Overtime** of \$722.1 million was \$230.6 million or 46.9% unfavorable to the Adopted Budget, reflecting higher than projected vacancy and absentee coverage and additional maintenance requirements.
- **Health & Welfare** of \$988.8 million was \$142.0 million or 12.6% favorable to the Adopted Budget, reflecting claims underruns and favorable prescription rebate credits.

- **OPEB Current Payment** of \$550.6 million was \$33.2 million or 5.7% favorable to the Adopted Budget, reflecting claims underruns and favorable prescription rebate credits.
- **Pension** of \$886.5 million was \$40.7 million or 4.4% favorable to the Adopted Budget, reflecting the latest actuarial experience to date.
- **Other Fringe Benefits** of \$580.9 million was \$15.6 million or 2.8% unfavorable to the Adopted Budget, mainly due to lower overhead credits resulting from timing of reimbursable labor charges, offset by lower workers compensation accruals and favorable fringe benefits.
- **Reimbursable Overhead** reflects a credit for capital work performed of \$220.0 million, which was \$39.7 million or 15.3% unfavorable to the Adopted Budget primarily due to unfavorable timing of reimbursable charges.
- **Electric Power** of \$342.9 million was \$27.2 million or 8.6% unfavorable to the Adopted Budget due to higher than projected rates and consumption.
- **Fuel** of \$166.7 million was \$41.3 million or 32.9% unfavorable to the Adopted Budget primarily due to the timing of CNG tax credit and lower consumption, which is partially offset by higher prices.
- **Insurance** of \$73.3 million was \$10.5 million or 12.5% favorable to the Adopted Budget due to lower premiums expenses.
- **Claims** expense of \$237.5 million was \$24.4 million or 11.5% unfavorable to the Adopted Budget, reflecting the latest actuarial estimate.
- **Paratransit Service Contract** of \$412.0 million were \$11.9 million or 2.8% favorable to the Adopted Budget, primarily due to lower than projected trip volume offset by increasing trip costs.
- **Maintenance and Other Operating Contracts** of \$340.8 million was \$18.2 million or 5.1% favorable to the Adopted Budget, primarily due to timing of building expense charges and safety equipment charges.
- **Professional Service Contracts** of \$138.8 million was \$18.0 million or 11.5% favorable to the Adopted Budget, primarily due to the timing of professional contract payments and Bond Service charges.
- **Materials & Supplies** of \$290.5 million was \$44.1 million or 13.2% favorable to the Adopted Budget, primarily due to the timing of vehicle materials usage along with lower track and switch material usage.
- **Other Business Expenses** of \$114.2 million were \$17.8 million or 18.5% unfavorable to the Adopted Budget primarily due to higher than projected credit card transaction processing fees.
- **Depreciation** of \$2,156.3 million was \$3.9 million or 0.2% unfavorable to the Adopted Budget, reflecting higher capitalization of assets than forecasted due to timing differences in project completions and assets reaching beneficial use.
- **GASB 87 Lease Adjustment** of \$15.3 million was \$15.3 million unfavorable to the Adopted Budget, reflecting the newly implemented lease accounting adjustments for public sector entities.

- **GASB 68 Pension Adjustment** was a credit of \$348.3 million which was \$285.0 million favorable to the Adopted Budget based on the latest actuarial estimate.
- **Environmental Remediation** of \$0.5 million was \$0.5 million unfavorable, reflects the timing of projects requiring remediation.

Reimbursable:

Total Capital expenditures (and reimbursements) of \$1,067.0 million were \$178.7 million or 14.3% lower than the Adopted Budget of \$1,245.7 million. Labor expenses totaling \$969.5 million were \$175.8 million or 15.3% lower than the Adopted Budget, due to lower-than-expected project activity. Non-Labor expenditures of \$97.5 million were \$2.9 million or 2.9% lower than the Adopted Budget, mainly due to lower-than-expected project activity.

MTA NEW YORK CITY TRANSIT
2022 Year-End Report
Accrual Statement of Operations By Category
2022 Adopted Budget and Final Estimate vs.
Actual
(\$ in Millions)

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NON-REIMBURSABLE

	<u>December 2022 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>Final Estimate</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>Final Estimate</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue:							
Subway	\$2,789.948	\$2,260.567	\$2,280.202	\$(509.746)	(18.3)	\$19.636	0.9
Bus	\$739.745	\$614.790	\$609.178	\$(130.567)	(17.7)	\$(5.612)	(0.9)
Paratransit	\$20.508	\$18.923	\$18.244	\$(2.264)	(11.0)	\$(0.679)	(3.6)
Fare Liability	\$52.595	\$52.595	\$43.753	\$(8.842)	(16.8)	\$(8.842)	(16.8)
Farebox Revenue	\$3,602.796	\$2,946.875	\$2,951.378	\$(651.418)	(18.1)	\$4.503	0.2
Fare Reimbursement	\$84.016	\$84.016	\$84.016	\$0.000	0.0	\$0.000	0.0
Paratransit Reimbursement	\$246.370	\$246.748	\$250.276	\$3.906	1.6	\$3.528	1.4
Other Operating Revenue	\$187.544	\$5,040.145	\$5,033.047	\$4,845.503	-	\$(7.098)	(0.1)
Other Revenue	\$517.930	\$5,370.909	\$5,367.339	\$4,849.408	-	\$(3.570)	(0.1)
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Revenue	\$4,120.726	\$8,317.784	\$8,318.716	\$4,197.990	-	\$0.933	0.0
Expenses							
Labor :							
Payroll	\$3,671.981	\$3,537.347	\$3,504.749	\$167.232	4.6	\$32.598	0.9
Overtime	\$491.635	\$731.692	\$722.190	\$(230.555)	(46.9)	\$9.502	1.3
Total Salaries & Wages	\$4,163.615	\$4,269.039	\$4,226.939	\$(63.324)	(1.5)	\$42.100	1.0
Health and Welfare	\$1,130.851	\$1,017.897	\$988.826	\$142.025	12.6	\$29.072	2.9
OPEB Current Payment	\$583.822	\$553.115	\$550.601	\$33.221	5.7	\$2.514	0.5
Pensions	\$927.203	\$908.727	\$886.479	\$40.724	4.4	\$22.248	2.4
Other Fringe Benefits	\$565.340	\$609.582	\$580.941	\$(15.601)	(2.8)	\$28.641	4.7
Total Fringe Benefits	\$3,207.217	\$3,089.322	\$3,006.847	\$200.370	6.2	\$82.475	2.7
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$(259.679)	\$(213.993)	\$(219.974)	\$(39.705)	(15.3)	\$5.982	2.8
Labor	\$7,111.153	\$7,144.368	\$7,013.811	\$97.342	1.4	\$130.557	1.8
Non-Labor :							
Electric Power	\$315.653	\$367.356	\$342.879	\$(27.226)	(8.6)	\$24.477	6.7
Fuel	\$125.398	\$164.390	\$166.691	\$(41.294)	(32.9)	\$(2.301)	(1.4)
Insurance	\$83.799	\$74.156	\$73.296	\$10.502	12.5	\$0.860	1.2
Claims	\$213.082	\$213.082	\$237.501	\$(24.419)	(11.5)	\$(24.419)	(11.5)
Paratransit Service Contracts	\$423.876	\$407.284	\$411.972	\$11.904	2.8	\$(4.688)	(1.2)
Maintenance and Other Operating Contracts	\$358.966	\$361.564	\$340.782	\$18.184	5.1	\$20.782	5.7
Professional Service Contracts	\$156.841	\$161.561	\$138.819	\$18.021	11.5	\$22.742	14.1
Materials & Supplies	\$334.603	\$322.006	\$290.525	\$44.078	13.2	\$31.481	9.8
Other Business Expenses	\$96.410	\$113.518	\$114.208	\$(17.798)	(18.5)	\$(0.690)	(0.6)
Non-Labor	\$2,108.627	\$2,184.919	\$2,116.674	\$(8.047)	(0.4)	\$68.244	3.1
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$9,219.780	\$9,329.287	\$9,130.486	\$89.295	1.0	\$198.801	2.1
Depreciation	\$2,152.405	\$2,096.000	\$2,156.328	\$(3.923)	(0.2)	\$(60.328)	(2.9)
GASB 87 Lease Adjustment	\$0.000	\$7.722	\$15.339	\$(15.339)	-	\$(7.617)	(98.6)
GASB 75 OPEB Expense Adjustment	\$1,256.786	\$973.000	\$864.470	\$392.316	31.2	\$108.530	11.2
GASB 68 Pension Adjustment	\$(63.281)	\$(63.281)	\$(348.278)	\$284.997	-	\$284.997	-
Environmental Remediation	\$0.000	\$0.000	\$0.483	\$(0.483)	-	\$(0.483)	-
Total Expenses	\$12,565.690	\$12,342.727	\$11,818.828	\$746.862	5.9	\$523.900	4.2
OPERATING SURPLUS/DEFICIT	\$(8,444.964)	\$(4,024.944)	\$(3,500.112)	\$4,944.852	58.6	\$524.832	13.0

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

MTA NEW YORK CITY TRANSIT
2022 Year-End Report
Accrual Statement of Operations By Category
2022 Adopted Budget and Final Estimate vs.
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REIMBURSABLE

	<u>December 2022 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>Final Estimate</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>Final Estimate</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
<u>Revenue</u>							
<u>Farebox Revenue:</u>							
Subway	\$0.000	\$0.000	\$0.000	-	-	-	-
Bus	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit	\$0.000	\$0.000	\$0.000	-	-	-	-
Fare Liability	\$0.000	\$0.000	\$0.000	-	-	-	-
Farebox Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Fare Reimbursement	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Reimbursement	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Operating Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Capital and Other Reimbursements	\$1,245.720	\$1,057.953	\$1,067.021	\$(178.699)	(14.3)	\$9.068	0.9
Total Revenue	\$1,245.720	\$1,057.953	\$1,067.021	\$(178.699)	(14.3)	\$9.068	0.9
<u>Expenses</u>							
<u>Labor :</u>							
Payroll	\$488.763	\$374.300	\$384.393	\$104.370	21.4	\$(10.093)	(2.7)
Overtime	\$122.689	\$123.905	\$125.650	\$(2.961)	(2.4)	\$(1.745)	(1.4)
Total Salaries & Wages	\$611.451	\$498.205	\$510.043	\$101.408	16.6	\$(11.838)	(2.4)
Health and Welfare	\$27.638	\$20.278	\$20.289	\$7.349	26.6	\$(0.011)	(0.1)
OPEB Current Payment	\$15.692	\$15.596	\$13.549	\$2.143	13.7	\$2.048	13.1
Pensions	\$37.207	\$39.344	\$38.053	\$(0.846)	(2.3)	\$1.291	3.3
Other Fringe Benefits	\$193.585	\$153.557	\$167.591	\$25.994	13.4	\$(14.034)	(9.1)
Total Fringe Benefits	\$274.122	\$228.775	\$239.481	\$34.641	12.6	\$(10.707)	(4.7)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$259.679	\$213.993	\$219.974	\$39.705	15.3	\$(5.982)	(2.8)
Labor	\$1,145.252	\$940.973	\$969.499	\$175.754	15.3	\$(28.526)	(3.0)
<u>Non-Labor :</u>							
Electric Power	\$0.252	\$0.252	\$0.316	\$(0.064)	(25.4)	\$(0.064)	(25.4)
Fuel	\$0.000	\$0.198	\$0.002	\$(0.002)	-	\$0.196	98.9
Insurance	\$0.000	\$0.000	\$0.000	-	-	-	-
Claims	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$38.805	\$40.341	\$38.587	\$0.218	0.6	\$1.754	4.3
Professional Service Contracts	\$10.024	\$19.529	\$14.212	\$(4.188)	(41.8)	\$5.317	27.2
Materials & Supplies	\$51.868	\$55.642	\$43.755	\$8.113	15.6	\$11.887	21.4
Other Business Expenses	\$(0.481)	\$1.019	\$0.650	\$(1.132)	-	\$0.368	36.2
Non-Labor	\$100.468	\$116.980	\$97.523	\$2.945	2.9	\$19.458	16.6
<u>Other Expense Adjustments:</u>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$1,245.720	\$1,057.953	\$1,067.021	\$178.699	14.3	\$(9.068)	(0.9)
Depreciation	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$1,245.720	\$1,057.953	\$1,067.021	\$178.699	14.3	\$(9.068)	(0.9)
OPERATING SURPLUS/DEFICIT	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-

Note:

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NON-REIMBURSABLE & REIMBURSABLE

	<u>December 2022 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>Final</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>Final Estimate</u>	<u>%</u>
	<u>Budget</u>	<u>Estimate</u>		<u>\$</u>		<u>\$</u>	
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue:							
Subway	\$2,789.948	\$2,260.567	\$2,280.202	\$(509.746)	(18.3)	\$19.636	0.9
Bus	\$739.745	\$614.790	\$609.178	\$(130.567)	(17.7)	\$(5.612)	(0.9)
Paratransit	\$20.508	\$18.923	\$18.244	\$(2.264)	(11.0)	\$(0.679)	(3.6)
Fare Liability	\$52.595	\$52.595	\$43.753	\$(8.842)	(16.8)	\$(8.842)	(16.8)
Farebox Revenue	\$3,602.796	\$2,946.875	\$2,951.378	\$(651.418)	(18.1)	\$4.503	0.2
Fare Reimbursement	\$84.016	\$84.016	\$84.016	\$0.000	0.0	\$0.000	0.0
Paratransit Reimbursement	\$246.370	\$246.748	\$250.276	\$3.906	1.6	\$3.528	1.4
Other Operating Revenue	\$187.544	\$5,040.145	\$5,033.047	\$4,845.503	-	\$(7.098)	(0.1)
Other Revenue	\$517.930	\$5,370.909	\$5,367.339	\$4,849.408	-	\$(3,570)	(0.1)
Capital and Other Reimbursements	\$1,245.720	\$1,057.953	\$1,067.021	\$(178.699)	(14.3)	\$9.068	0.9
Total Revenue	\$5,366.446	\$9,375.737	\$9,385.738	\$4,019.291	74.9	\$10.001	0.1
Expenses							
Labor :							
Payroll	\$4,160.744	\$3,911.648	\$3,889.142	\$271.601	6.5	\$22.505	0.6
Overtime	\$614.323	\$855.597	\$847.840	\$(233.517)	(38.0)	\$7.757	0.9
Total Salaries & Wages	\$4,775.067	\$4,767.244	\$4,736.982	\$38.085	0.8	\$30.262	0.6
Health and Welfare	\$1,158.489	\$1,038.175	\$1,009.114	\$149.375	12.9	\$29.061	2.8
OPEB Current Payment	\$599.514	\$568.711	\$564.150	\$35.364	5.9	\$4.561	0.8
Pensions	\$964.410	\$948.071	\$924.531	\$39.879	4.1	\$23.540	2.5
Other Fringe Benefits	\$758.925	\$763.139	\$748.532	\$10.393	1.4	\$14.607	1.9
Total Fringe Benefits	\$3,481.339	\$3,318.097	\$3,246.328	\$235.011	6.8	\$71.768	2.2
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	(95.7)
Labor	\$8,256.406	\$8,085.341	\$7,983.310	\$273.095	3.3	\$102.031	1.3
Non-Labor :							
Electric Power	\$315.905	\$367.608	\$343.195	\$(27.290)	(8.6)	\$24.413	6.6
Fuel	\$125.398	\$164.588	\$166.693	\$(41.296)	(32.9)	\$(2.105)	(1.3)
Insurance	\$83.799	\$74.156	\$73.296	\$10.502	12.5	\$0.860	1.2
Claims	\$213.082	\$213.082	\$237.501	\$(24.419)	(11.5)	\$(24.419)	(11.5)
Paratransit Service Contracts	\$423.876	\$407.284	\$411.972	\$11.904	2.8	\$(4.688)	(1.2)
Maintenance and Other Operating Contracts	\$397.771	\$401.905	\$379.369	\$18.402	4.6	\$22.536	5.6
Professional Service Contracts	\$166.865	\$181.090	\$153.031	\$13.833	8.3	\$28.059	15.5
Materials & Supplies	\$386.471	\$377.648	\$334.280	\$52.191	13.5	\$43.368	11.5
Other Business Expenses	\$95.929	\$114.537	\$114.858	\$(18.929)	(19.7)	\$(0.321)	(0.3)
Non-Labor	\$2,209.095	\$2,301.899	\$2,214.197	\$(5.102)	(0.2)	\$87.702	3.8
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$10,465.500	\$10,387.240	\$10,197.507	\$267.993	2.6	\$189.733	1.8
Depreciation	\$2,152.405	\$2,096.000	\$2,156.328	\$(3.923)	(0.2)	\$(60.328)	(2.9)
GASB 87 Lease Adjustment	\$0.000	\$7.722	\$15.339	\$(15.339)	-	\$(7.617)	(98.6)
GASB 75 OPEB Expense Adjustment	\$1,256.786	\$973.000	\$864.470	\$392.316	31.2	\$108.530	11.2
GASB 68 Pension Adjustment	\$(63.281)	\$(63.281)	\$(348.278)	\$284.997	-	\$284.997	-
Environmental Remediation	\$0.000	\$0.000	\$0.483	\$(0.483)	-	\$(0.483)	-
Total Expenses	\$13,811.410	\$13,400.680	\$12,885.849	\$925.561	6.7	\$514.831	3.8
OPERATING SURPLUS/DEFICIT	\$(8,444.964)	\$(4,024.944)	\$(3,500.112)	\$4,944.852	58.6	\$524.832	13.0

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

NEW YORK CITY TRANSIT

Overview

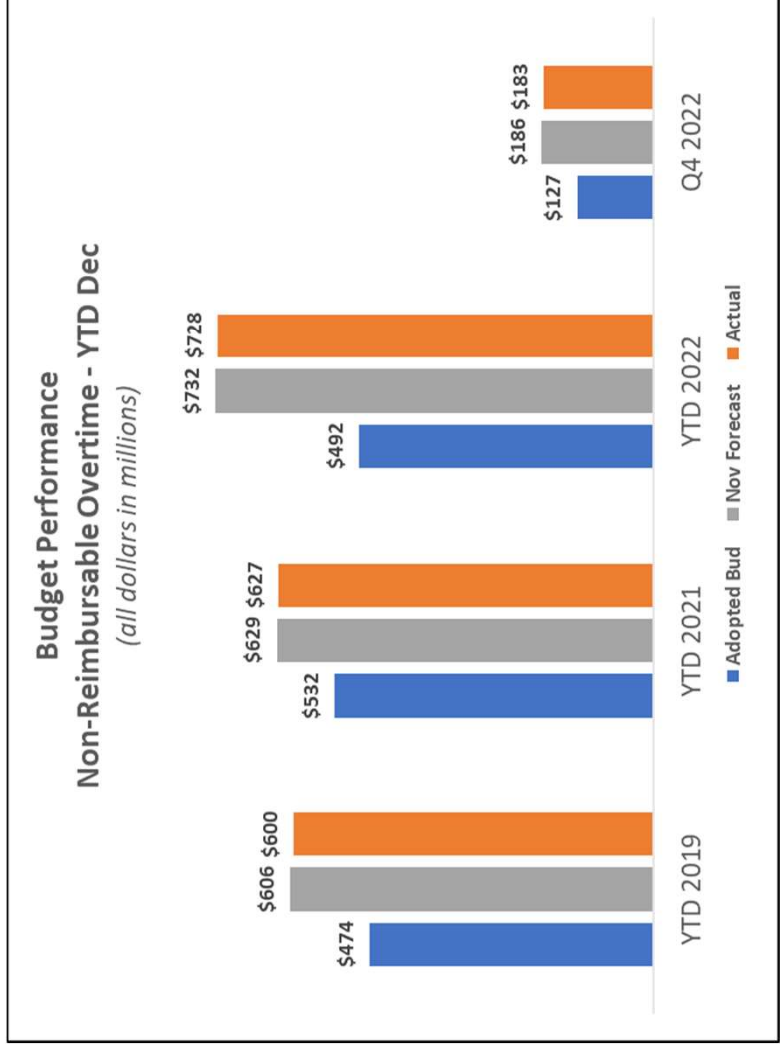
- Overall increase of \$127.9M or 21.3 percent compared to YTD Dec 2019
- Overall increase of \$101.5M or 16.2 percent compared to YTD Dec 2021
- -\$3.5M or -0.5 percent below YTD Dec 2022 November forecast
- Subways \$12.4M overrun: \$11.9M for severe weather response; \$3.0M for additional maintenance requirements; \$0.6M due to vacancy coverage requirements; -\$3.1M COVID-19 response underrun
- Buses -\$15.3M underrun: -\$12.4M COVID-19 response; -\$7.1M for vacancy, availability and maintenance coverage offset by overrun of \$2.8M for severe weather response; \$1.4M for service operations requirement
- All others -\$0.6M underrun

NON-REIMBURSABLE OVERTIME

Agency Detail

- **Subways**
 - Maintenance of Way/Other Subways overrun of \$22.3M: \$15.8M due to additional maintenance requirements and availability; \$5.8M due to severe weather response; \$1.1M due to vacancy coverage; -\$0.4M underrun in COVID-19 response
 - Service Delivery overrun of \$5.5M: \$7.6M due to vacancy coverage/availability; \$0.1M due to severe weather coverage; -\$0.1M due to COVID-19 response; -\$2.1M underrun in service requirement
 - Stations overrun of \$3.1M: \$4.1M for severe weather response; \$2.2M due to vacancy coverage and availability; \$0.1M for service requirement; -\$2.2M underrun in Covid-19 response; -\$1.1M underrun in maintenance requirement
 - Car Equipment underrun of -\$18.5M: -\$19.5M due to maintenance requirement; -\$0.5M due to vacancy coverage; -\$0.4M for COVID-19 response; \$1.9M overrun due to severe weather coverage
- **Buses**
 - Buses operations underrun of -\$2.6M: -\$2.4M due to vacancies; -\$2.1M due to COVID-19 response; \$1.8M overrun due to service requirement
 - Buses maintenance underrun of -\$12.7M: -\$10.3M underruns in COVID-19 response; -\$5.2M due to vacancies and maintenance requirement; \$2.8M overrun for severe weather response
- **All Others**
 - Other overrun of -\$0.6M: Primarily due to timing of reimbursable deviation

*This analysis excludes post close result



NEW YORK CITY TRANSIT

REIMBURSABLE OVERTIME

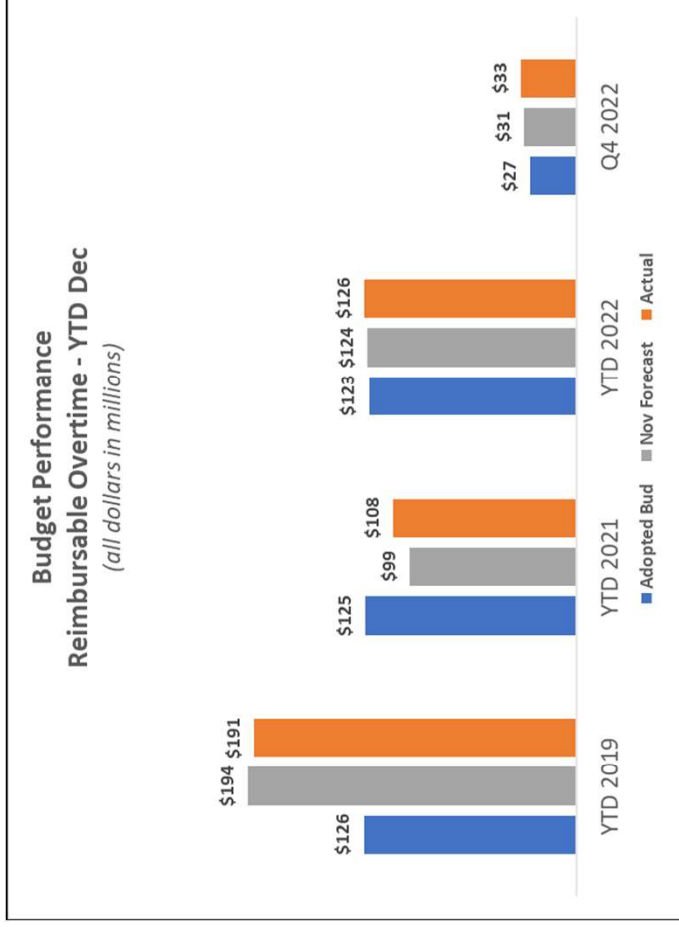
Overview

- Overall decrease of -\$65.2M or -34.2 percent compared to YTD Dec 2019
- Overall increase of \$17.4M or 16.1 percent compared to YTD Dec 2021
- \$1.7M or 1.4 percent above YTD Dec 2022 November forecast
- Subways \$3.8M overrun: Due to vacancy, availability and maintenance
- Buses \$1.4M overrun: Due to vacancy and availability
- All Others -\$3.5M underrun

Agency Detail

Total variance of \$1.7M or 1.4 percent

- Unfavorable variance of \$5.3M: Due to timing of reimbursable expenses in operating departments
 - Maintenance of Way overrun of \$2.3M
 - RTO overrun of \$1.9M
 - Stations overrun of \$0.1M
- Car Equipment underrun of -\$0.5M
- Buses operations overrun of \$3.5M
- Buses maintenance underrun of -\$2.1M
- All others underrun of -\$3.5M: Primarily due to timing of reimbursable expenses



**MTA NEW YORK CITY TRANSIT
2022 YEAR-END REPORT
EXPLANATIONS OF CASH RECEIPTS AND EXPENDITURE VARIANCES**

2022 Final Estimate vs. Actual

Receipts

- **Farebox Receipts** of \$2,940.6 million was \$6.5 million or 0.2% lower than the Final Estimate, primarily reflecting lower-than-projected MetroCard sales.
- **Other Operating Receipts** of \$839.8 million was \$27.5 million or 3.2% lower than the Final Estimate, primarily due to the timing of the City paratransit reimbursement, lower advertising & advertising/retail/rental income and lower MetroCard surcharge fees.
- **Capital and Other Reimbursements** of \$1,064.9 million was \$250.9 million or 19.1% lower than the Final Estimate, due to unfavorable timing of capital reimbursements.

Expenditures

- **Payroll** of \$3,877.6 million was \$9.7 million or 0.2% favorable to the Final Estimate, reflecting a favorable timing variance of \$48.0 million due to \$9.1 million in retroactive wage adjustments for settled labor contracts that were not paid in 2022 and \$38.9 million of deferred Subway Action Plan initiatives, offset by a real overrun of \$38.3 million, in prior year's labor contract retroactive wages payments.
- **Overtime** of \$847.8 million was \$7.8 million or 0.9% favorable to the Final Estimate, reflecting a favorable timing variance of \$1.2 million of deferred Subway Action Plan initiatives, a real underrun of \$6.6 million reflecting lower than projected vacancy and absentee coverage needs and additional maintenance requirements.
- **Health and Welfare** of \$1,016.5 million was \$12.8 million or 1.2% favorable to the Final Estimate due to a real underrun of \$11.5 million reflecting higher drug rebates and a favorable timing variance of \$1.1 million resulting from deferred Subway Action Plan initiatives.
- **OPEB Current Payment** of \$564.1 million was \$4.6 million or 0.8% favorable to the Final Estimate, representing a real variance in higher drug rebates.
- **Pensions** of \$932.4 million was \$35.7 million or 3.7% favorable to the Final Estimate, primarily due to a real underrun of \$23.2 million resulting from the lower NYCERS operating payment and a favorable timing variance of \$12.5 million resulting from death benefit payments.
- **Other Fringe Benefits** of \$671.1 million was \$2.7 million or 0.4% unfavorable to the Final Estimate, representing a real overrun of \$17.8 million resulting from the prior years labor contract for retroactive wage payments offset by a favorable timing variance of \$15.1 million resulting from deferred Subway Action Plan initiatives and labor contract retroactive wages that were not paid in 2022.
- **Electric Power** of \$358.2 million was \$20.3 million or 5.4% favorable to the Final Estimate, reflecting a real underrun due to lower rates and lower consumption than projected.

- **Fuel** of \$167.1 million was \$2.5 million or 1.5% unfavorable to the Final Estimate, primarily due to a real overrun reflecting CNG tax credits not received and higher rates offset by lower consumption.
- **Insurance** of \$64.6 million was \$17.9 million or 21.7% favorable to the Final Estimate, reflecting a favorable timing variance of \$9.8 million and a real underrun of \$8.1 million due to lower insurance premiums.
- **Claims** of \$120.3 million was \$32.7 million or 21.4% favorable to the Final Estimate, a real variance reflecting a decrease in major case settlements.
- **Paratransit Service Contract** of \$410.8 million were \$5.5 million or 1.4% unfavorable to the Final Estimate primarily due to a real overrun of \$6.6 million due to increased trip costs and higher than projected trip volume, offset by a favorable timing variance of \$1.1 million due to payment lag.
- **Maintenance and Other Operating Contracts** of \$346.6 million was \$68.5 million or 16.5% favorable to the Final Estimate, reflecting a favorable timing variance of \$69.0 million consisting of deferred Subway Action Plan initiatives of \$43.0 million, and delayed renovation of the facilities and equipment of \$16.0 million.
- **Professional Service Contracts** of \$148.2 million was \$26.9 million or 15.3% favorable to the Final Estimate, reflecting a favorable timing variance of \$16.5 million consisting of the timing of legal billings of \$8.0 million, the Bus Network Redesign project of \$3.0 million, other projects of \$4.0 million and a real underrun of \$10.4 million in professional service payments.
- **Materials and Supplies** of \$336.0 million was \$40.1 million or 10.7% favorable to the Final Estimate, reflecting a favorable timing variance of \$33.2 million, consisting of deferred Subway Action Plan initiatives of \$10.6 million, and delayed Subway cars, tracks, and signal purchases of \$22.6 million due to labor and material shortage. This was partially offset by a real overrun of \$6.9 million reflecting higher costs.
- **Other Business Expenses** of \$115.8 million was \$1.2 million or 1.1% unfavorable to the Final Estimate, reflecting a real overrun of \$4.2 million due to higher credit card transaction processing fees, offset by a favorable timing variance of \$3.0 million due to a one-time TWU payment lag.

The cash receipts and expenditures noted above resulted in a net cash deficit of \$5,132.0 million, which was \$20.0 million or 0.4% unfavorable to the Final Estimate.

2022 Adopted Budget vs. Actual

Receipts

- **Farebox Receipts** of \$2,940.6 million was \$662.4 million or 18.4% lower than the Adopted Budget.
- **Other Operating Receipt** of \$839.8 million was \$3.1 million or 0.4% higher than the Adopted Budget, primarily due to fare reimbursement prepayment of \$30.0 million, offset by the timing of paratransit reimbursement, lower advertising and retail/rental income, and lower MetroCard surcharge.
- **Capital and Other Reimbursements** of \$1,064.9 million was \$145.8 million or 12.0% lower than the Adopted Budget, due to unfavorable timing of capital reimbursements.

Expenditures

- **Payroll** of \$3,877.6 million was \$281.5 million or 6.8% favorable to the Adopted Budget, reflecting vacancies, favorable timing of the labor contract for retroactive wage payments that were not paid in 2022 and deferred Subway Action Plan initiatives, offset by underruns in the prior years labor contract for retroactive wage payments.
- **Overtime** of \$847.8 million was \$233.5 million or 38.0% unfavorable to the Adopted Budget, reflecting higher than projected vacancy and absentee coverage needs and additional maintenance requirements, offset by a favorable timing variance resulting from deferred Subway Action Plan initiatives.
- **Health and Welfare** of \$1,016.5 million was \$130.1 million or 11.4% favorable to the Adopted Budget due to vacancies, higher drug rebates and a favorable timing variance resulting from deferred Subway Action Plan initiatives.
- **OPEB Current Payment** of \$564.1 million was \$35.4 million or 5.9% favorable to the Adopted Budget, representing higher drug rebates.
- **Pensions** of \$932.4 million was \$32.0 million or 3.3% favorable to the Adopted Budget, primarily due to lower NYCERS operating payment and favorable timing from death benefit payments.
- **Other Fringe Benefits** of \$671.1 million was \$5.2 million or 0.8% unfavorable to the Adopted Budget, reflecting the prior year's labor contract for retroactive wage payments offset by favorable timing of deferred Subway Action Plan initiatives and labor contract retroactive wages that were not paid in 2022.
- **Electric Power** of \$358.2 million was \$31.4 million or 9.6% unfavorable to the Adopted Budget, reflecting higher rates.
- **Fuel** of \$167.1 million was \$41.7 million or 33.2% unfavorable to the Adopted Budget, primarily due to a timing of CNG tax credit and higher rates offset by lower consumption.
- **Insurance** of \$64.6 million was \$29.3 million or 31.2% favorable to the Adopted Budget, reflecting lower insurance premiums and timing of payment lag.
- **Claims** of \$120.3 million was \$32.7 million or 21.4% favorable to the Adopted Budget, reflecting a decrease in major case settlements.

- **Paratransit Service Contract** of \$410.8 million was \$11.1 million or 2.6% favorable to the Adopted Budget primarily due to lower-than-projected trip volume partially offset by increased trip cost.
- **Maintenance and Other Operating Contracts** of \$346.6 million was \$58.3 million or 14.4% favorable to the Adopted Budget, reflecting favorable timing variances in deferred Subway Action Plan initiatives, delayed renovation of the facilities and maintenance of equipment and timing of billings.
- **Professional Service Contracts** of \$148.2 million was \$9.6 million or 6.1% favorable to the Adopted Budget, reflecting the favorable timing of professional service payments.
- **Materials and Supplies** of \$336.0 million was \$49.0 million or 12.7% favorable to the Adopted Budget, reflecting favorable timing variance due to deferred Subway Action Plan initiatives, and delays in Subway cars, tracks, and signal purchases due to labor and material shortages.
- **Other Business Expenses** of \$115.8 million was \$19.8 million or 20.7% unfavorable to the Adopted Budget, reflecting higher credit card transaction processing fees than projected.

The cash receipts and expenditures noted above resulted in a net cash deficit of \$5,132.0 million, which was \$467.7 million or 10% unfavorable to the Adopted Budget.

MTA NEW YORK CITY TRANSIT
2022 Year-End Report
Cash Receipts and Expenditures
FY22 Adopted Budget and Final Estimate vs. Actual
(\$ in Millions)

5/02/2023 03:56 PM

	<u>December 2022 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>Final</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>Final Estimate</u>	
	<u>Budget</u>	<u>Estimate</u>		<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
<u>Receipts</u>							
Farebox Revenue	\$3,602.996	\$2,947.075	\$2,940.563	\$(662.433)	(18.4)	\$(6.512)	(0.2)
Fare Reimbursement	\$70.250	\$100.180	\$100.252	\$30.002	42.7	\$0.072	0.1
Paratransit Reimbursement	\$246.159	\$250.265	\$228.151	\$(18.008)	(7.3)	\$(22.114)	(8.8)
Other Operating Revenue	\$520.236	\$516.790	\$511.353	\$(8.883)	(1.7)	\$(5.437)	(1.1)
Other Revenue	\$836.645	\$867.236	\$839.756	\$3.111	0.4	\$(27.480)	(3.2)
Capital and Other Reimbursements	\$1,210.684	\$1,315.833	\$1,064.930	\$(145.754)	(12.0)	\$(250.903)	(19.1)
Total Revenue	\$5,650.325	\$5,130.144	\$4,845.249	\$(805.076)	(14.2)	\$(284.895)	(5.6)
<u>Expenditures</u>							
<u>Labor :</u>							
Payroll	\$4,159.112	\$3,887.259	\$3,877.563	\$281.548	6.8	\$9.696	0.2
Overtime	\$614.323	\$855.597	\$847.840	\$(233.517)	(38.0)	\$7.757	0.9
Total Salaries & Wages	\$4,773.435	\$4,742.855	\$4,725.403	\$48.032	1.0	\$17.452	0.4
Health and Welfare	\$1,146.638	\$1,029.323	\$1,016.496	\$130.142	11.3	\$12.828	1.2
OPEB Current Payment	\$599.514	\$568.711	\$564.150	\$35.364	5.9	\$4.561	0.8
Pensions	\$964.410	\$968.071	\$932.412	\$31.998	3.3	\$35.659	3.7
Other Fringe Benefits	\$665.939	\$668.431	\$671.134	\$(5.195)	(0.8)	\$(2.703)	(0.4)
Total Fringe Benefits	\$3,376.501	\$3,234.537	\$3,184.192	\$192.309	5.7	\$50.345	1.6
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	-	-	-	-
Labor	\$8,149.936	\$7,977.392	\$7,909.595	\$240.341	2.9	\$67.797	0.8
<u>Non-Labor :</u>							
Electric Power	\$326.827	\$378.530	\$358.213	\$(31.386)	(9.6)	\$20.317	5.4
Fuel	\$125.398	\$164.588	\$167.064	\$(41.666)	(33.2)	\$(2.476)	(1.5)
Insurance	\$93.913	\$82.519	\$64.614	\$29.299	31.2	\$17.905	21.7
Claims	\$152.942	\$152.942	\$120.254	\$32.688	21.4	\$32.688	21.4
Paratransit Service Contracts	\$421.876	\$405.284	\$410.797	\$11.079	2.6	\$(5.513)	(1.4)
Maintenance and Other Operating Contracts	\$404.965	\$415.099	\$346.644	\$58.321	14.4	\$68.455	16.5
Professional Service Contracts	\$157.865	\$175.090	\$148.231	\$9.634	6.1	\$26.859	15.3
Materials & Supplies	\$384.971	\$376.148	\$336.025	\$48.946	12.7	\$40.123	10.7
Other Business Expenses	\$95.929	\$114.537	\$115.774	\$(19.845)	(20.7)	\$(1.237)	(1.1)
Non-Labor	\$2,164.685	\$2,264.738	\$2,067.616	\$97.069	4.5	\$197.122	8.7
<u>Other Expense Adjustments:</u>							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenditures before Depreciation and OPEB	\$10,314.620	\$10,242.130	\$9,977.211	\$337.409	3.3	\$264.919	2.6
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	\$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	-	-	-	-
Total Expenditures	\$10,314.620	\$10,242.130	\$9,977.211	\$337.409	3.3	\$264.919	2.6
Net Surplus/(Deficit)	\$(4,664.295)	\$(5,111.986)	\$(5,131.962)	\$467.667	10.0	\$19.976	0.4

Note:
1) Totals may not add due to rounding

MTA NEW YORK CITY TRANSIT
2022 Year-End Report
Cash Conversion (Cash Flow Adjustments)
2022 Adopted Budget and Final Estimate vs. Actual
(\$ in Millions)

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	<u>December 2022 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>Final</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>Final Estimate</u>	
	<u>Budget</u>	<u>Estimate</u>	<u>Actual</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Revenue							
Farebox Revenue	\$0.200	\$0.200	\$(10.815)	\$(11.015)	-	\$(11.015)	-
Fare Reimbursement	\$(13.766)	\$16.164	\$16.236	\$30.002	-	\$0.072	0.4
Paratransit Reimbursement	\$(0.211)	\$3.517	\$(22.125)	\$(21.914)	-	\$(25.642)	-
Other Operating Revenue	\$332.691	\$(4,523.354)	\$(4,521.694)	\$(4,854.385)	-	\$1.660	0.0
Other Revenue	\$318.715	\$(4,503.673)	\$(4,527.583)	\$(4,846.297)	-	\$(23.909)	(0.5)
Capital and Other Reimbursements	\$(35.036)	\$257.880	\$(2.091)	\$32.944	94.0	\$(259.972)	-
Total Revenue	\$283.879	\$(4,245.593)	\$(4,540.489)	\$4,824.367	-	\$(294.896)	(6.9)
Expenses							
Labor :							
Payroll	\$1.632	\$24.389	\$11.579	\$9.947	-	\$(12.810)	(52.5)
Overtime	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Salaries & Wages	\$1.632	\$24.389	\$11.579	\$9.947	-	\$(12.810)	(52.5)
Health and Welfare	\$11.852	\$8.852	\$(7.381)	\$(19.233)	-	\$(16.233)	-
OPEB Current Payment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Pensions	\$0.000	\$(20.000)	\$(7.881)	\$(7.881)	-	\$12.119	60.6
Other Fringe Benefits	\$92.986	\$94.708	\$77.398	\$(15.588)	(16.8)	\$(17.310)	(18.3)
Total Fringe Benefits	\$104.838	\$83.560	\$62.136	\$(42.701)	(40.7)	\$(21.423)	(25.6)
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	106.470	107.948	73.715	32.755	30.8	34.233	31.7
Non-Labor :							
Electric Power	\$(10.922)	\$(10.922)	\$(15.018)	\$(4.096)	(37.5)	\$(4.096)	(37.5)
Fuel	\$0.000	\$0.000	\$(0.371)	\$(0.371)	-	\$(0.371)	-
Insurance	\$(10.114)	\$(8.363)	\$8.682	\$18.797	-	\$17.045	-
Claims	\$60.140	\$60.140	\$117.247	\$57.107	95.0	\$57.107	95.0
Paratransit Service Contracts	\$2.000	\$2.000	\$1.175	\$(0.825)	(41.2)	\$(0.825)	(41.2)
Maintenance and Other Operating Contracts	\$(7.194)	\$(13.194)	\$32.725	\$39.919	-	\$45.919	-
Professional Service Contracts	\$9.000	\$6.000	\$4.800	\$(4.200)	(46.7)	\$(1.200)	(20.0)
Materials & Supplies	\$1.500	\$1.500	\$(1.745)	\$(3.245)	-	\$(3.245)	-
Other Business Expenses	\$0.000	\$0.000	\$(0.916)	\$(0.916)	-	\$(0.916)	-
Non-Labor	\$44.410	\$37.161	\$146.581	\$102.171	-	\$109.420	-
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	\$150.880	\$145.109	\$220.296	\$69.416	46.0	\$75.187	51.8
Depreciation	\$2,152.405	\$2,096.000	\$2,156.328	\$3.923	0.2	\$60.328	2.9
GASB 87 Lease Adjustment	\$0.000	\$7.722	\$15.339	\$15.339	-	\$7.617	98.6
GASB 75 OPEB Expense Adjustment	\$1,256.786	\$973.000	\$864.470	\$(392.317)	(31.2)	\$(108.530)	(11.2)
GASB 68 Pension Adjustment	\$(63.281)	\$(63.281)	\$(348.278)	\$(284.997)	-	\$(284.997)	-
Environmental Remediation	\$0.000	\$0.000	\$0.483	\$0.483	-	\$0.483	-
Total Expenditures	\$3,496.790	\$3,158.550	\$2,908.638	\$(588.152)	(16.8)	\$(249.912)	(7.9)
Total Cash Conversion Adjustments	\$3,780.669	\$(1,087.043)	\$(1,631.850)	\$(5,412.519)	-	\$(544.808)	(50.1)

Note:

1) Totals may not add due to rounding.

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

MTA NEW YORK CITY TRANSIT
2022 Year-End Report
2022 CASH RESULTS - ACTUAL vs. FINAL ESTIMATE
(\$ in millions)

	Final		Favorable/(Unfavorable) Variance		
			Total	Real	Timing
	Estimate	Actual			
Receipts					
Farebox Revenue	\$2,947.1	\$2,940.6	(\$6.5)	(\$6.5)	\$0.0
Other Operating Revenue	867.2	839.8	(27.5)	(1.6)	(25.8)
Capital and Other Reimbursements	1,315.8	1,064.9	(250.9)	12.3	(263.2)
Total Receipts	\$ 5,130.1	\$ 4,845.2	\$ (284.9)	\$ 4.1	\$ (289.0)
Expenditures					
Labor:					
Payroll	\$ 3,887.3	\$ 3,877.6	\$ 9.7	\$ (38.3)	\$ 48.0
Overtime	855.6	847.8	7.8	6.6	\$1.2
Health and Welfare	1,029.3	1,016.5	12.8	11.5	\$1.3
OPEB Current Payment	568.7	564.2	4.6	4.6	\$0.0
Pensions	968.1	932.4	35.7	23.2	\$12.5
Other Fringe Benefits	668.4	671.1	(2.7)	(17.8)	\$15.1
GASB Account	0.0	0.0	0.0	0.0	\$0.0
Reimbursable Overhead	0.0	0.0	0.0	0.0	\$0.0
Total Labor Expenditures	\$ 7,977.4	\$ 7,909.6	\$ 67.8	\$ (10.3)	\$ 78.1
Non-Labor:					
Electric Power	\$ 378.5	\$ 358.2	\$ 20.3	\$ 20.3	\$ -
Fuel	164.6	167.1	(2.5)	(2.5)	\$0.0
Insurance	82.5	64.6	17.9	8.1	\$9.8
Claims	152.9	120.3	32.7	32.7	\$0.0
Paratransit Service Contracts	405.3	410.8	(5.5)	(6.6)	\$1.1
Maintenance and Other Operating Contracts	415.1	346.6	68.5	(0.6)	\$69.0
Professional Service Contracts	175.1	148.2	26.9	10.4	\$16.5
Materials & Supplies	376.1	336.0	40.1	6.9	\$33.2
Other Business Expenses	114.5	115.8	(1.2)	(4.2)	\$3.0
Total Non-Labor Expenditures	\$ 2,264.7	\$ 2,067.6	\$ 197.1	\$ 64.6	\$ 132.5
Other Expenditure Adjustments:					
Other	0.0	0.0	0.0	0.0	\$0.0
Total Other Expenditure Adjustments	0.0	0.0	0.0	0.0	0.0
Total Expenditures	\$ 10,242.1	\$ 9,977.2	\$ 264.9	\$ 54.2	\$ 210.7
Baseline Net Cash Deficit	\$ (5,112.0)	\$ (5,132.0)	\$ (20.0)	\$ 58.4	\$ (78.3)

Totals may not agree due to rounding.
Results are subject to audit

MTA NEW YORKYORK CITY TRANSIT
2022 YEAR-END REPORT
EXPLANATIONS OF VARIANCES ON RIDERSHIP/ (UTILIZATION)

2022 Final Estimate vs. Actual

Ridership of 1,365.7 million was 0.3% higher than the Final Estimate. Subway ridership of 1,013.4 million was 0.7% higher than the Final Estimate, partially offset by Bus ridership of 343.1 million, which was 1.0% lower than the Final Estimate.

2022 Adopted Budget vs. Actual

Ridership of 1,365.7 million was 21.8% lower than the Adopted Budget. Subway ridership of 1,013.4 million was 22.3% lower than the Adopted Budget, partially offset by Bus ridership of \$343.1 million, which was 20.4% lower than the Adopted Budget. The ridership assumption has subsequently adjusted lower in July Plan to reflect the latest McKinsey forecast.

MTA NEW YORK CITY TRANSIT
2022 Year-End Report
Ridership (Utilization) Actual to Budget
FY22 Adopted Budget and Final Estimate vs. Actual
 (# in Millions)

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	<u>December 2022 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>Final</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>Final Estimate</u>	
	<u>Budget</u>	<u>Estimate</u>		<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<u>Ridership</u>							
Ridership - Subway	1,304.648	1,006.223	1,013.425	(291.222)	(22.3)	7.202	0.7
Ridership - Bus	431.175	346.417	343.093	(88.082)	(20.4)	(3.324)	(1.0)
Subtotal	1,735.823	1,352.640	1,356.518	(379.304)	(21.9)	3.879	0.3
Ridership - Paratransit	9.559	9.244	9.154	(0.405)	(4.2)	(0.090)	(1.0)
Total Ridership	1,745.381	1,361.883	1,365.672	(379.709)	(21.8)	3.789	0.3
<u>FareBox Revenue</u>							
Subway	\$2,789.948	\$2,260.567	\$2,280.202	\$(509.746)	(18.3)	\$19.636	0.9
Bus	\$739.745	\$614.790	\$609.178	\$(130.567)	(17.7)	\$(5.612)	(0.9)
Subtotal	\$3,529.693	\$2,875.357	\$2,889.381	\$(640.313)	(18.1)	\$14.024	0.5
Paratransit	\$20.508	\$18.923	\$18.244	\$(2.264)	(11.0)	\$(0.679)	(3.6)
Farebox Revenue (excl. Fare Media Liab.)	\$3,550.201	\$2,894.280	\$2,907.624	\$(642.577)	(18.1)	\$13.345	0.5
Fare Liability	\$52.595	\$52.595	\$43.753	\$(8.842)	(16.8)	\$(8.842)	(16.8)
Total Farebox Revenue	\$3,602.796	\$2,946.875	\$2,951.378	\$(651.418)	(18.1)	\$4.503	0.2

Note:

1) Totals may not add due to rounding.

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

**MTA NEW YORK CITY TRANSIT
2022 YEAR-END REPORT
EXPLANATIONS OF VARIANCES on POSITIONS
By FUNCTION and DEPARTMENT
NON-REIMBURSABLE/ REIMBURSABLE and FULL-TIME/ FULL-TIME EQUIVALENTS**

2022 Final Estimate vs. Actual

At the end of 2022, the New York City Transit had 46,402 total employees (actual staffing), which consisted of 43,192 non-reimbursable and 3,210 reimbursable employees. Staffing was 2,224 positions or 4.6% below the Final Estimate of 48,627 positions.

The vacancies were primarily in Subways/Bus Maintenance (1,246 positions) and Subways/Bus Operations (368 positions). There were significant vacancies in Construction and Development (314 positions), and other administrative functions (247 positions).

MTA NEW YORK CITY TRANSIT
2022 Year-End Report
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
NON-REIMBURSABLE AND FULL-TIME POSITIONS/FULL-TIME EQUIVALENTS

	Dec. 2022			Favorable/(Unfavorable) Variance			
	<u>Adopted</u>	<u>Final</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>Final Estimate</u>	
	<u>Budget</u>	<u>Estimate</u>		<u>Variance</u>	<u>Percent</u>	<u>Variance</u>	<u>Percent</u>
<u>Administration:</u>							
Office of the President	14	14	12	2	16.8%	2	16.8%
Law	245	245	191	54	22.0%	54	22.0%
Office of the EVP	18	21	8	10	57.8%	14	64.2%
Human Resources	122	122	88	34	28.2%	34	28.2%
EEO	11	11	3	8	72.7%	8	72.7%
Office of Management and Budget	32	32	15	17	53.7%	17	53.7%
Strategy & Customer Experience	167	166	135	32	19.0%	31	18.5%
Non-Departmental	(8)	(10)	0	(8)	100.0%	(10)	100.0%
Labor Relations	89	89	63	26	29.2%	26	29.2%
Office of People & Business Transformation	14	13	20	(6)	-41.9%	(7)	-52.6%
Material	151	151	100	51	33.9%	51	33.9%
Controller	109	109	83	26	24.1%	26	24.1%
Total Administration	965	965	718	248	25.7%	247	25.6%
<u>Operations:</u>							
Subways Service Delivery	8,238	8,331	8,099	139	1.7%	232	2.8%
Subways Operations Support/Admin	409	420	395	14	3.4%	25	6.0%
Subways Stations	2,326	2,317	2,280	46	2.0%	37	1.6%
Subtotal Subways	10,973	11,068	10,774	199	1.8%	294	2.7%
Buses	11,079	11,106	11,192	(113)	-1.0%	(86)	-0.8%
Paratransit	188	190	160	28	14.7%	30	15.6%
Operations Planning	359	359	277	82	22.8%	82	22.8%
Revenue Control	542	542	493	49	9.0%	49	9.0%
Non-Departmental	(22)	0	0	(22)	100.0%	0	0.0%
Total Operations	23,118	23,264	22,897	222	1.0%	368	1.6%
<u>Maintenance:</u>							
Subways Operations Support/Admin	112	117	101	11	9.5%	15	13.2%
Subways Engineering	346	346	284	61	17.7%	61	17.7%
Subways Car Equipment	4,795	5,033	4,771	24	0.5%	262	5.2%
Subways Infrastructure	1,875	1,874	1,713	162	8.6%	161	8.6%
Subways Elevators & Escalators	487	486	443	44	9.0%	43	8.8%
Subways Stations	3,334	3,511	3,268	66	2.0%	243	6.9%
Subways Track	3,201	3,200	3,102	99	3.1%	98	3.1%
Subways Power	643	644	618	25	3.9%	26	4.0%
Subways Signals	1,709	1,708	1,680	29	1.7%	28	1.6%
Subways Electronic Maintenance	1,578	1,579	1,355	222	14.1%	223	14.1%
Subtotal Subways	18,079	18,497	17,336	742	4.1%	1,160	6.3%
Buses	3,418	3,419	3,276	142	4.1%	143	4.2%
Supply Logistics	523	523	493	30	5.7%	30	5.7%
System Safety	84	84	72	12	14.3%	12	14.3%
OHS	80	80	65	15	18.3%	15	18.3%
Non-Departmental	(127)	(114)	0	(127)	100.0%	(114)	100.0%
Total Maintenance	22,057	22,489	21,243	814	3.7%	1,246	5.5%
<u>Engineering:</u>							
Construction & Development	1,174	1,174	858	316	26.9%	316	26.9%
Matrixed C & D Support	91	91	93	(2)	-2.2%	(2)	-2.2%
Total Engineering/Capital	1,265	1,265	951	314	24.8%	314	24.8%
<u>Public Safety:</u>							
Security	639	644	594	45	7.0%	50	7.8%
Total Public Safety	639	644	594	45	7.0%	50	7.8%
Total Positions	48,044	48,627	46,402	1,642	3.4%	2,224	4.6%
Non-Reimbursable	43,379	43,850	43,192	187	0.4%	658	1.5%
Reimbursable	4,665	4,777	3,210	1,455	31.2%	1,567	32.8%
Total Full-Time	47,884	48,464	46,285	1,599	3.3%	2,179	4.5%
Total Full-Time Equivalents	160	163	117	43	26.6%	45	27.9%

* Final Estimate and Actual positions are based on the structure consistent with the Adopted Budget

**MTA NEW YORK CITY TRANSIT
2022 YEAR-END REPORT
EXPLANATIONS of VARIANCES
By FUNCTION AND OCCUPATION GROUP**

2022 Final Estimate vs. Actual

At the end of 2022, the New York City Transit had 46,402 total employees (actual staffing), consisting of 7,202 Managers/Supervisors, 2,278 Professional, Technical and Clerical, and 36,922 Operational Hourlies. This was 2,224 positions or 4.6% below the Final Estimate of 48,627. Staffing vacancies consisted of 724 Managers/Supervisors, 794 Professional, Technical and Clerical, and 707 Operational Hourlies.

**MTA NEW YORK TRANSIT
2022 YEAR-END REPORT
TOTAL POSITIONS by FUNCTION and OCCUPATION
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS**

FUNCTION/OCCUPATION	Dec. 2022			Favorable/(Unfavorable) Variance			
	Adopted Budget	Final Estimate	Actual	Adopted Budget Variance	Percent	Final Estimate Variance	Percent
Administration:							
Managers/Supervisors	328	320	211	117	35.7%	109	34.1%
Professional, Technical, Clerical	613	621	488	126	20.5%	133	21.5%
Operational Hourlies	24	24	19	5	20.8%	5	20.8%
Total Administration	965	965	718	248	25.7%	247	25.6%
Operations:							
Managers/Supervisors	2,858	2,882	2,685	173	6.1%	197	6.8%
Professional, Technical, Clerical	470	475	378	92	19.5%	97	20.4%
Operational Hourlies	19,790	19,907	19,833	(43)	-0.2%	74	0.4%
Total Operations	23,118	23,264	22,897	222	1.0%	368	1.6%
Maintenance:							
Managers/Supervisors	3,964	4,117	3,738	226	5.7%	379	9.2%
Professional, Technical, Clerical	1,006	1,010	760	246	24.4%	250	24.7%
Operational Hourlies	17,087	17,362	16,745	342	2.0%	617	3.6%
Total Maintenance	22,057	22,489	21,243	814	3.7%	1246	5.5%
Engineering/Capital:							
Managers/Supervisors	330	330	323	7	2.1%	7	2.1%
Professional, Technical, Clerical	933	933	626	307	32.9%	307	32.9%
Operational Hourlies	2	2	2	-	0.0%	0	0.0%
Total Engineering/Capital	1,265	1,265	951	314	24.8%	314	24.8%
Public Safety:							
Managers/Supervisors	272	277	245	27	9.9%	32	11.6%
Professional, Technical, Clerical	33	33	26	7	21.2%	7	21.2%
Operational Hourlies	334	334	323	11	3.3%	11	3.3%
Total Public Safety	639	644	594	45	7.0%	50	7.8%
Total Positions:							
Managers/Supervisors	7,752	7,926	7,202	550	7.1%	724	9.1%
Professional, Technical, Clerical	3,055	3,072	2,278	777	25.4%	794	25.8%
Operational Hourlies	37,237	37,629	36,922	315	0.8%	707	1.9%
Total Positions	48,044	48,627	46,402	1,642	3.4%	2224	4.6%

* Final Estimate and Actual positions are based on the structure consistent with the Adopted Budget