



New York City Transit

Financial and Ridership Reports – October 2023

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Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of \$4,274.2 million were \$135.3 million (3.1%) lower than the Forecast. Farebox revenue was lower by \$12.3 million (0.4 %) with Subway farebox revenue higher by \$23.3 million (1.1%) and Bus farebox revenue lower by \$38.1 million (6.7%). Capital and other reimbursements were lower by \$115.3 million (10.4) due to timing.
- Total ridership was 1,254.4 million, which was lower than the Forecast by 10.5 million (0.8%).
- Total expenses of \$10,821.1 million including non-cash liabilities were \$41.5 million (0.4%) lower than the Forecast. Non-cash liabilities were \$15.4 million (0.8%) lower than the Forecast mainly due to lower than projected depreciation expenses partially offset by unfavorable timing of GASB 87 adjustments. Operating expenses were below the Forecast by \$26.2 million (0.3%) attributed to labor costs underruns of \$20.0 million (0.3%) due to vacancies and offset by lower than projected health, in addition to non-labor expenses underruns of \$6.2 million (0.3%).
- At the end of October, total headcount was 46,563, which was 3,890 lower than the Forecast of 50,453. Non-Reimbursable positions were lower by 2,549 and Reimbursable positions were lower by 1,341.
- October YTD Non-Reimbursable operating results were unfavorable to the Forecast by \$93.8 million (1.5%). Non-Reimbursable revenues were \$20.0 million (0.6%) unfavorable primarily due to lower than projected Bus farebox revenue and paratransit reimbursement offset by higher than projected Subway farebox revenue and higher average fare. Total Non-Reimbursable expenses including non-cash liabilities were unfavorable by \$73.8 million (0.8%), primarily due to the TWU active essential employee bonus payment and overtime due to vacancies offset by lower health & welfare and lower non-labor costs due to the timing of payments.

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

(\$ in Millions)

	NYCT		
	Forecast	Actual	Variance
Total Revenue	\$3,296.108	\$3,276.112	(\$19.996)
Farebox Revenue	\$2,758.716	\$2,746.401	(\$12.315)
Other Revenue	\$537.392	\$529.711	(\$7.681)
Total Expense	\$7,916.511	\$8,005.672	(\$89.161)
Labor Expenses	\$6,059.439	\$6,149.969	(\$90.530)
Non-Labor Expenses	\$1,857.071	\$1,855.703	\$1.369
Non-Cash Liabilities	\$1,832.727	\$1,817.359	\$15.368
Net Surplus/(Deficit) - Accrued	(\$6,453.130)	(\$6,546.919)	(\$93.789)

Revenues

- **Farebox Revenues** were \$12.3 million (0.4%) unfavorable mainly due to lower than projected Bus ridership offset by higher than projected Subway ridership and favorable average fare. Total ridership was 1,254.4 million, which was 11.6% greater than 2022 and 0.8% lower than the Forecast.
- **Other Operating Revenues** were \$7.7 million (1.4%) unfavorable due to lower than forecasted paratransit reimbursement and lower student fare reimbursement, offset by higher fare recoveries through summons issued.

Expenses

Labor Expenses: \$90.5 million (1.5%) unfavorable

- **Payroll** was \$22.0 million (0.7%) favorable primarily due to vacancies offset by active essential employee bonus payment in September.
- **Overtime** was \$185.9 million (44.4%) unfavorable primarily due to vacancy / absentee coverage needs and additional maintenance requirements.
- **Health & Welfare and OPEB Current Payments** were \$76.6 million (5.1%) favorable primarily due to lower claims expense and favorable timing of prescription rebate credits.
- **Pension** was \$15.9 million (2.2%) favorable due to favorable timing of NYCERS expense.
- **Other Fringe Benefits and Reimbursable overhead** were \$19.1 million (7.0%) unfavorable due to higher FICA expense related to active essential employee bonus payment and unfavorable timing of fringe benefit overhead credit resulting from less than anticipated capital labor expense.

Non-Labor Expenses: \$1.4 million (0.1%) favorable

- **Electric Power** was favorable by \$1.0 million (0.4%) due to timing.
- **Fuel** was unfavorable by \$3.0 million (2.8%) mainly due to timing.
- **Insurance** was favorable by \$0.4 million (0.6%) mainly due to timing.
- **Paratransit Contracts** were \$7.8 million (1.9%) unfavorable primarily due to higher than projected support cost.
- **Maintenance and Other Operating Contracts** were \$22.1 million (9.2%) unfavorable due to Subway car cleaning contracts overruns and unfavorable timing of paratransit fleet purchase; offset by favorable timing of facility expense charges.
- **Professional Service Contracts** were \$25.9 million (14.6%) favorable due to the timing of professional contract payments and MTA Bond Service charges.
- **Materials and Supplies** were \$5.6 million (1.9%) favorable due to the timing of vehicle materials charges along with track and switch materials expenses.

- **Other Business Expenses** were \$1.5 million (1.4%) favorable resulting from favorable timing of Mobility tax offset by higher credit card transaction processing fees than projected.
- **Depreciation and other non-cash liabilities** were \$15.4 million (0.8%) favorable due to timing.

Staffing Levels

- Total headcount at the end of October was 46,563, which was 3,890 lower than the Forecast. The largest number of vacancies was in Subways/Bus Maintenance (1,772 positions) and Subways/Buses Operations (1,046 positions). There were significant vacancies in Construction and Development (370 positions), and other administrative functions (299 positions).

Overtime

- Total overtime was \$208.9 million (39.2%) unfavorable. Non-reimbursable was \$185.9 million (44.4%) unfavorable and reimbursable was \$23.0 million (20.2%) unfavorable.
- Unfavorable non-reimbursable overtime was driven primarily by vacancy / absentee coverage needs and additional maintenance requirements. Unfavorable reimbursable results were due to the timing of capital project activity.

Financial Metrics

- The year-to-date October Farebox Operating Ratio was 35.2%, which was lower than the Forecast.
- The year-to-date October Cost per Passenger was \$6.38, which was higher than the Forecast by \$0.12 per passenger mainly due to lower than projected ridership.
- The year-to-date October Revenue per Passenger was \$2.24, which was in line with the Forecast.

MTA NEW YORK CITY TRANSIT
 July Financial Plan - 2023 Mid-Year
 Actual Statement of Operations By Category
 Month - Oct 2023
 (\$ 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	\$240,442	\$243,068	\$2,626	\$0,000	\$0,000	-	\$240,442	\$243,068	\$2,626
Bus	\$60,648	\$64,202	\$(6,446)	\$0,000	\$0,000	-	\$60,648	\$64,202	\$(6,446)
Paratransit	\$2,195	\$1,961	\$(0,234)	\$0,000	\$0,000	-	\$2,195	\$1,961	\$(0,234)
Fare Liability	\$1,178	\$1,983	\$0,785	\$0,000	\$0,000	-	\$1,178	\$1,983	\$0,785
Farebox Revenue	\$304,462	\$301,194	\$(3,269)	\$0,000	\$0,000	-	\$304,462	\$301,194	\$(3,269)
Fare Reimbursement	\$6,303	\$8,075	\$1,772	\$0,000	\$0,000	-	\$6,303	\$8,075	\$1,772
Paratransit Reimbursement	\$38,327	\$37,629	\$(698)	\$0,000	\$0,000	-	\$38,327	\$37,629	\$(698)
Other Operating Revenue	\$15,241	\$14,658	\$(583)	\$0,000	\$0,000	-	\$15,241	\$14,658	\$(583)
Other Revenue	\$59,871	\$60,363	\$0,492	\$0,000	\$0,000	-	\$59,871	\$60,363	\$0,492
Capital and Other Reimbursements	\$0,000	\$0,000	-	\$111,164	\$103,404	\$(7,759)	\$111,164	\$103,404	\$(7,759)
Total Revenue	\$364,333	\$361,556	\$(2,777)	\$111,164	\$103,404	\$(7,759)	\$475,497	\$464,961	\$(10,536)
Expenses									
Labor:									
Payroll	\$319,659	\$261,796	\$57,863	\$46,008	\$33,869	\$12,139	\$365,667	\$285,665	\$70,002
Overtime	\$43,575	\$68,245	\$(24,671)	\$10,089	\$15,348	\$(5,248)	\$53,674	\$83,593	\$(29,919)
Total Salaries & Wages	\$363,233	\$330,041	\$33,193	\$56,108	\$49,217	\$6,891	\$419,341	\$379,258	\$40,083
Health and Welfare	\$100,638	\$84,389	\$16,249	\$2,207	\$1,430	\$0,777	\$102,844	\$85,819	\$17,026
OPEB Current Payment	\$52,394	\$70,221	\$(17,827)	\$1,384	\$1,265	\$0,119	\$53,778	\$71,486	\$(17,708)
Pensions	\$73,162	\$74,017	\$(855)	\$3,331	\$2,940	\$0,391	\$76,493	\$76,957	\$(464)
Other Fringe Benefits	\$49,639	\$47,856	\$1,783	\$18,075	\$16,014	\$2,061	\$67,714	\$63,870	\$3,844
Total Fringe Benefits	\$275,833	\$276,844	\$(1,011)	\$24,996	\$21,648	\$3,348	\$300,830	\$298,132	\$2,698
Contribution to GASB Fund	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Reimbursable Overhead	\$(21,048)	\$(24,683)	\$3,636	\$21,048	\$24,683	\$(3,636)	\$0,000	\$0,000	\$0,000
Labor	\$618,019	\$561,842	\$56,177	\$102,152	\$95,548	\$6,603	\$720,171	\$677,390	\$42,781
Non-Labor:									
Electric Power	\$27,096	\$26,672	\$0,424	\$0,021	\$0,029	\$(0,008)	\$27,118	\$26,701	\$0,417
Fuel	\$9,025	\$10,037	\$(1,012)	\$0,017	\$0,000	\$0,016	\$9,042	\$10,037	\$(0,995)
Insurance	\$5,904	\$5,896	\$8	\$0,000	\$0,000	\$0,000	\$5,904	\$5,896	\$8
Claims	\$18,818	\$18,818	\$0,000	\$0,000	\$0,000	\$0,000	\$18,818	\$18,818	\$0,000
Paratransit Service Contracts	\$45,520	\$44,768	\$752	\$0,000	\$0,000	\$0,000	\$45,520	\$44,768	\$752
Maintenance and Other Operating Contracts	\$25,162	\$26,487	\$(1,325)	\$2,924	\$2,883	\$0,041	\$28,086	\$29,370	\$(1,284)
Professional Service Contracts	\$19,519	\$21,656	\$(2,137)	\$1,066	\$0,909	\$0,157	\$20,585	\$22,565	\$(1,980)
Materials & Supplies	\$29,701	\$30,163	\$(462)	\$4,825	\$4,075	\$0,750	\$34,526	\$34,238	\$288
Other Business Expenses	\$13,057	\$11,106	\$1,952	\$0,158	\$(0,041)	\$0,200	\$13,216	\$11,064	\$2,151
Non-Labor	\$193,802	\$195,602	\$(1,800)	\$9,012	\$7,896	\$1,116	\$202,814	\$203,468	\$(0,644)
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	\$811,821	\$777,444	\$34,378	\$111,164	\$103,404	\$7,759	\$922,985	\$880,848	\$42,137
Depreciation	\$186,354	\$182,139	\$4,215	\$0,000	\$0,000	-	\$186,354	\$182,139	\$4,215
GASB 87 Lease Adjustment	\$0,643	\$0,779	\$(0,135)	\$0,000	\$0,000	-	\$0,643	\$0,779	\$(0,135)
GASB 75 OPEB Expense Adjustment	\$0,000	\$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	\$0,000
Environmental Remediation	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Total Expenses	\$998,819	\$960,361	\$38,457	\$111,164	\$103,404	\$7,759	\$1,109,982	\$1,063,766	\$46,216
OPERATING SURPLUS/DEFICIT	\$(634,486)	\$(699,805)	\$65,319	\$0,000	\$0,000	\$0,000	\$(634,486)	\$(699,805)	\$65,319

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 actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

TRANSIT - RPTING
 Mid_Year_Final1723

MTA NEW YORK CITY TRANSIT
 July Financial Plan - 2023 Mid-Year
 Accrual Statement of Operations By Category
 Year-to-Date - Oct 2023
 (\$ in Millions)

	Nonreimbursable				Reimbursable				Total			
	Forecast	Actual	Favorable/(Unfavorable)	Percent	Forecast	Actual	Favorable/(Unfavorable)	Percent	Forecast	Actual	Favorable/(Unfavorable)	Percent
	Mid-Year		Variance		Mid-Year		Variance		Mid-Year		Variance	
Revenue												
Farebox Revenue:												
Subway	\$2,158,910	\$2,182,227	\$23,317	1.1	\$0,000	\$0,000	-	-	\$2,158,910	\$2,182,227	\$23,317	1.1
Bus	\$564,340	\$526,265	\$(38,075)	(6.7)	\$0,000	\$0,000	-	-	\$564,340	\$526,265	\$(38,075)	(6.7)
Paratransit	\$18,981	\$18,284	\$(697)	(3.7)	\$0,000	\$0,000	-	-	\$18,981	\$18,284	\$(697)	(3.7)
Fare Liability	\$16,485	\$19,625	\$3,140	19.0	\$0,000	\$0,000	-	-	\$16,485	\$19,625	\$3,140	19.0
Farebox Revenue	\$2,758,716	\$2,746,401	\$(12,315)	(0.4)	\$0,000	\$0,000	-	-	\$2,758,716	\$2,746,401	\$(12,315)	(0.4)
Fare Reimbursement	\$71,410	\$68,118	\$(3,292)	(4.6)	\$0,000	\$0,000	-	-	\$71,410	\$68,118	\$(3,292)	(4.6)
Paratransit Reimbursement	\$303,593	\$298,746	\$(4,847)	(1.6)	\$0,000	\$0,000	-	-	\$303,593	\$298,746	\$(4,847)	(1.6)
Other Operating Revenue	\$162,389	\$162,847	\$458	0.3	\$0,000	\$0,000	-	-	\$162,389	\$162,847	\$458	0.3
Other Revenue	\$537,392	\$529,711	\$(7,681)	(1.4)	\$0,000	\$0,000	\$(115,332)	(10.4)	\$537,392	\$529,711	\$(7,681)	(1.4)
Capital and Other Reimbursements	\$0,000	\$0,000	-	-	\$1,113,380	\$998,049	\$(115,332)	(10.4)	\$1,113,380	\$998,049	\$(115,332)	(10.4)
Total Revenue	\$3,296,108	\$3,276,112	\$(19,996)	(0.6)	\$1,113,380	\$998,049	\$(115,332)	(10.4)	\$4,409,488	\$4,274,161	\$(135,327)	(3.1)
Expenses												
Labor:												
Payroll	\$3,137,639	\$3,115,631	\$22,007	0.7	\$445,736	\$339,897	\$(105,839)	23.7	\$3,583,375	\$3,455,528	\$(127,847)	3.6
Overtime	\$419,214	\$605,142	\$(186,928)	(44.4)	\$114,130	\$137,131	\$(23,001)	(20.2)	\$533,344	\$742,273	\$(208,928)	(39.2)
Total Salaries & Wages	\$3,556,852	\$3,720,773	\$(163,921)	(4.6)	\$559,867	\$477,028	\$(82,839)	14.8	\$4,116,719	\$4,197,801	\$(81,082)	(2.0)
Health and Welfare	\$980,640	\$905,978	\$74,661	7.6	\$21,667	\$15,379	\$6,288	29.0	\$1,002,307	\$921,358	\$80,949	8.1
OPEB Current Payment	\$513,239	\$511,258	\$1,982	0.4	\$13,676	\$12,424	\$1,252	9.2	\$526,915	\$523,682	\$3,233	0.6
Pensions	\$736,015	\$720,162	\$15,854	2.2	\$30,979	\$28,508	\$2,471	8.0	\$766,994	\$748,670	\$18,325	2.4
Other Fringe Benefits	\$492,912	\$518,966	\$(26,054)	(5.3)	\$179,988	\$155,414	\$24,574	13.7	\$672,900	\$674,380	\$(1,480)	(0.2)
Total Fringe Benefits	\$2,722,807	\$2,656,364	\$66,443	2.4	\$246,310	\$211,725	\$34,585	14.0	\$2,969,117	\$2,868,059	\$101,028	3.4
Contribution to GASB Fund	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Reimbursable Overhead	\$(220,220)	\$(227,168)	\$6,948	3.2	\$220,220	\$227,168	\$(6,948)	(3.2)	\$0,000	\$0,000	\$0,000	-
Labor	\$6,059,439	\$6,149,969	\$(90,530)	(1.5)	\$1,026,397	\$915,921	\$(110,476)	10.8	\$7,085,836	\$7,065,890	\$19,946	0.3
Non-Labor:												
Electric Power	\$265,777	\$264,776	\$1,001	0.4	\$0,210	\$0,240	\$(0,030)	(14.3)	\$265,987	\$265,016	\$971	0.4
Fuel	\$107,014	\$110,053	\$(3,040)	(2.8)	\$0,165	\$0,320	\$(0,155)	(93.7)	\$107,179	\$110,373	\$(3,195)	(3.0)
Insurance	\$59,548	\$59,196	\$351	0.6	\$0,000	\$0,000	\$0,000	-	\$59,548	\$59,196	\$351	0.6
Claims	\$188,175	\$188,175	\$0,000	0.0	\$0,000	\$0,000	\$0,000	-	\$188,175	\$188,175	\$0,000	0.0
Paratransit Service Contracts	\$420,831	\$428,651	\$(7,820)	(1.9)	\$0,000	\$0,000	\$0,000	-	\$420,831	\$428,651	\$(7,820)	(1.9)
Maintenance and Other Operating Contracts	\$239,424	\$261,506	\$(22,082)	(9.2)	\$29,234	\$31,218	\$(1,984)	(6.8)	\$268,658	\$292,724	\$(24,066)	(9.0)
Professional Service Contracts	\$176,459	\$150,609	\$25,850	14.6	\$11,334	\$11,975	\$(642)	(5.7)	\$187,793	\$162,565	\$25,208	13.4
Materials & Supplies	\$293,268	\$287,683	\$5,585	1.9	\$48,983	\$39,246	\$9,737	16.5	\$340,252	\$326,929	\$13,322	3.9
Other Business Expenses	\$106,576	\$105,052	\$1,524	1.4	\$(0,943)	\$(0,872)	\$(71)	(7.6)	\$105,633	\$104,181	\$1,452	1.4
Non-Labor	\$1,857,071	\$1,855,703	\$1,369	0.1	\$66,963	\$62,128	\$4,836	5.6	\$1,944,055	\$1,937,830	\$6,225	0.3
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	\$7,916,511	\$8,005,672	\$(89,161)	(1.1)	\$1,113,380	\$998,049	\$115,332	10.4	\$9,029,891	\$9,003,720	\$26,171	0.3
Depreciation	\$1,826,292	\$1,804,699	\$21,593	1.2	\$0,000	\$0,000	-	-	\$1,826,292	\$1,804,699	\$21,593	1.2
GASB 87 Lease Adjustment	\$6,435	\$12,660	\$(6,225)	(96.7)	\$0,000	\$0,000	-	-	\$6,435	\$12,660	\$(6,225)	(96.7)
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	\$9,749,238	\$9,823,031	\$(73,793)	(0.8)	\$1,113,380	\$998,049	\$115,332	10.4	\$10,862,618	\$10,821,079	\$41,539	0.4
OPERATING SURPLUS/DEFICIT	\$(6,453,130)	\$(6,546,919)	\$(93,789)	(1.5)	\$0,000	\$0,000	\$0,000	-	\$(6,453,130)	\$(6,546,919)	\$(93,789)	(1.5)

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 accruals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

TRANSIT - RPTING
 Mid_Year_FinalFY23

**MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2023
EXPLANATION OF VARIANCES BETWEEN THE MID_YEAR FORECAST AND ACTUAL ACCRUAL BASIS
OCTOBER 2023
(\$ 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	(3.3)	(1.1)	(12.3)	(0.4)	Primarily due to lower than projected Bus and Subways ridership
Other Operating Revenue	NR	0.5	0.8	(7.7)	(1.4)	Favorable timing of student fare recoveries offset by lower than projected real estate advertising revenue.
Payroll	NR	57.9	18.1	22.0	0.7	Primarily due to vacancies
Overtime	NR	(24.7)	(56.6)	(185.9)	(44.4)	Mainly due to vacancy / availability back-fill coverage
Health & Welfare (including OPEB current payment)	NR	(1.6)	(1.0)	76.6	5.1	Unfavorable timing of the Claims payments offset by Claims underruns and favorable prescription rebate
Pension	NR	(0.9)	(1.2)	15.9	2.2	Minor variance
Other Fringe Benefits	NR	1.8	3.6	(26.1)	(5.3)	Mainly due to favorable timing of fringe benefit overhead credit related to timing of capital labor expense
Reimbursable Overhead	NR	3.6	17.3	6.9	3.2	Mainly due to timing of capital labor expense
Electric Power	NR	0.4	1.6	1.0	0.4	Minor variance
Fuel	NR	(1.0)	(11.2)	(3.0)	(2.8)	Mainly due to unfavorable timing of the charges
Insurance	NR	0.0	0.1	0.4	0.6	Minor variance
Claims	NR	0.0	0.0	0.0	0.0	Minor variance
Paratransit Service Contracts	NR	0.8	1.7	(7.8)	(1.9)	Mainly due to higher support cost
Maintenance and Other Operating Contracts	NR	(1.3)	(5.3)	(22.1)	(9.2)	Reflecting Subways car cleaning contracts overruns and unfavorable timing of paratransit fleet purchase off set by favorable timing of facility expense charges
Professional Service Contracts	NR	(2.1)	(10.9)	25.9	14.6	Reflects unfavorable timing of professional contract payments and MTA Bond Service charges
Materials & Supplies	NR	(0.5)	(1.6)	5.6	1.9	Minor variance
Other Business	NR	2.0	14.9	1.5	1.4	Mainly favorable timing of vehicle materials expenses
						Mainly favorable timing of Mobility tax payment offset by higher than projected credit card transaction processing fees

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2023 Mid_Year
Cash Receipts and Expenditures
Oct FY23
(\$ 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	\$304,462	\$308,488	\$4,026	1.3	\$2,777,747	\$2,792,302	\$14,555	0.5
Fare Reimbursement	\$0,000	\$0,000	\$0,000	-	\$41,392	\$71,426	\$30,034	72.6
Paratransit Reimbursement	\$38,076	\$43,663	\$5,587	14.7	\$329,323	\$286,115	\$(43,208)	(13.1)
Other Operating Revenue	\$2,632	\$2,300	\$(0,332)	(12.6)	\$359,759	\$356,638	\$(3,121)	(0.9)
Other Revenue	\$40,708	\$45,963	\$5,255	12.9	\$730,474	\$714,179	\$(16,295)	(2.2)
Capital and Other Reimbursements	\$171,164	\$73,526	\$(97,638)	(57.0)	\$1,078,521	\$857,910	\$(220,611)	(20.5)
Total Revenue	\$516,333	\$427,977	\$(88,356)	(17.1)	\$4,586,742	\$4,364,391	\$(222,351)	(4.8)
Expenditures								
Labor :								
Payroll	\$322,232	\$300,015	\$22,217	6.9	\$3,613,660	\$3,391,148	\$222,512	6.2
Overtime	\$53,674	\$83,593	\$(29,919)	(55.7)	\$533,344	\$742,273	\$(208,928)	(39.2)
Total Salaries & Wages	\$375,906	\$383,608	\$(7,702)	(2.0)	\$4,147,005	\$4,133,421	\$13,584	0.3
Health and Welfare	\$102,844	\$94,801	\$8,044	7.8	\$979,917	\$921,943	\$57,974	5.9
OPEB Current Payment	\$53,778	\$17,486	\$(17,708)	(32.9)	\$526,915	\$23,862	\$3,233	0.6
Pensions	\$63,493	\$63,048	\$0,445	0.7	\$962,875	\$942,493	\$20,382	2.1
Other Fringe Benefits	\$50,763	\$50,852	\$(0,089)	(0.2)	\$529,119	\$508,194	\$20,925	4.0
Total Fringe Benefits	\$270,879	\$280,187	\$(9,308)	(3.4)	\$2,998,827	\$2,896,512	\$102,515	3.4
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	\$646,785	\$663,795	\$(17,010)	(2.6)	\$7,145,831	\$7,029,733	\$116,098	1.6
Non-Labor :								
Electric Power	\$27,118	\$28,103	\$(0,985)	(3.6)	\$265,083	\$261,971	\$3,112	1.2
Fuel	\$9,042	\$12,349	\$(3,307)	(36.6)	\$106,315	\$112,181	\$(5,866)	(5.5)
Insurance	\$12,069	\$0,000	\$12,069	100.0	\$49,288	\$46,824	\$2,464	5.0
Claims	\$12,069	\$6,613	\$5,456	45.2	\$131,629	\$147,725	\$(16,096)	(12.2)
Paratransit Service Contracts	\$45,520	\$45,943	\$(0,423)	(0.9)	\$417,192	\$417,456	\$(0,264)	(0.1)
Maintenance and Other Operating Contracts	\$30,086	\$29,302	\$0,784	2.6	\$273,147	\$282,710	\$(9,563)	(3.5)
Professional Service Contracts	\$18,335	\$14,677	\$3,658	20.0	\$174,126	\$150,804	\$23,322	13.4
Materials & Supplies	\$35,526	\$28,596	\$6,930	19.5	\$345,660	\$331,745	\$13,915	4.0
Other Business Expenses	\$13,216	\$13,998	\$(0,782)	(5.9)	\$108,433	\$111,754	\$(3,321)	(3.1)
Non-Labor	\$199,133	\$179,581	\$19,552	9.8	\$1,870,872	\$1,863,170	\$7,702	0.4
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	\$845,918	\$843,376	\$2,542	0.3	\$9,016,703	\$8,892,903	\$123,800	1.4
Depreciation	\$0,000	\$0,000	\$0,000	(100.0)	\$(0,001)	\$0,000	\$(0,001)	(100.0)
GASB 87 Lease Adjustment	\$0,000	\$0,000	\$0,000	100.0	\$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	\$845,918	\$843,376	\$2,542	0.3	\$9,016,702	\$8,892,903	\$123,799	1.4
Net Surplus/(Deficit)	\$(329,584)	\$(415,399)	\$(85,815)	(26.0)	\$(4,429,960)	\$(4,528,512)	\$(98,552)	(2.2)

**MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2023
EXPLANATION OF VARIANCES BETWEEN THE MID-YEAR FORECAST AND ACTUAL CASH BASIS
OCTOBER 2023
(\$ in millions)**

	MONTH		YEAR TO DATE	
	Favorable (Unfavorable) Variance	Reason for Variance	Favorable (Unfavorable) Variance	Reason for Variance
<u>Operating Receipts or Disbursements</u>	\$	%	\$	%
Farebox Receipts	4.0	1.3	14.6	0.5
Other Operating Receipts	5.3	12.9	(16.3)	(2.2)
Capital and Other Reimbursements	(97.6)	(57.0)	(220.6)	(20.5)
Payroll	22.2	6.9	222.5	6.2
Overtime	(29.9)	(55.7)	(208.9)	(39.2)
Health & Welfare/OPEB Current	(9.7)	(6.2)	61.2	4.1
Pension	0.4	0.7	20.4	2.1
Other Fringe Benefits	(0.1)	(0.2)	20.9	4.0
Electric Power	(1.0)	(3.6)	3.1	1.2
Fuel	(3.3)	(36.6)	(5.9)	(5.5)
Insurance	8.2	100.0	2.5	5.0
Claims	5.5	45.2	(16.1)	(12.2)
Paratransit Service Contracts	(0.4)	(0.9)	(0.3)	(0.1)
Maintenance and Other Operating Contracts	0.8	2.6	(9.6)	(3.5)
Professional Service Contracts	3.7	20.0	23.3	13.4
Materials & Supplies	6.9	19.5	13.9	4.0
Other Business	(0.8)	(5.9)	(3.3)	(3.1)

Primarily due to higher Subways ridership offset by lower Buses ridership
Mainly unfavorable timing of Paratransit reimbursement
Mainly unfavorable timing of reimbursements
Primarily due to vacancies offset by TWU active essential employee bonus payment
Mainly due to vacancy / availability backfill coverage
Favorable timing of payments, prescription rebate credits, and vacancies
Mainly NYCERS pension underruns
Mainly favorable timing of payments
Mainly favorable timing of payments
Mainly due to unfavorable timing of the charges
Mainly favorable timing of payments
Mainly unfavorable timing of payments
Minor variance
Mainly unfavorable timing of payments
Mainly favorable timing of payments
Mainly favorable timing of payments
Mainly favorable timing of payments
Mainly higher credit card transaction processing fees

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2023 Mid_Year
Cash Conversion (Cash Flow Adjustments)
 Oct FY23

(\$ 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
Revenue							
Farebox Revenue	\$0.000	\$7.294	\$7.294	\$19.031	\$45.901	\$26.870	141.2
Fare Reimbursement	\$(6.303)	\$(8.075)	\$(1.772)	\$(30.018)	\$3.308	\$33.326	111.0
Paratransit Reimbursement	\$(0.251)	\$6.034	\$6.285	\$25.731	\$(12.631)	\$(38.362)	(149.1)
Other Operating Revenue	\$(12.609)	\$(12.358)	\$0.251	\$197.370	\$193.791	\$(3.579)	(1.8)
Other Revenue	\$(19.163)	\$(14.400)	\$4.764	\$193.083	\$184.468	\$(8.615)	(4.5)
Capital and Other Reimbursements	\$60.000	\$(29.878)	\$(89.878)	\$(34.859)	\$(140.139)	\$(105.280)	(302.0)
Total Revenue	\$40.837	\$(36.984)	\$(77.820)	\$177.255	\$90.230	\$(87.024)	(49.1)
Expenses							
Labor :							
Payroll	\$43.435	\$(4.350)	\$(47.785)	\$(30.285)	\$64.380	\$94.665	312.6
Overtime	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Total Salaries & Wages	\$43.435	\$(4.350)	\$(47.785)	\$(30.285)	\$64.380	\$94.665	312.6
Health and Welfare	\$0.000	\$(8.982)	\$(8.982)	\$22.390	\$(0.585)	\$(22.975)	(102.6)
OPEB Current Payment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Pensions	\$13.000	\$13.909	\$0.909	\$(195.881)	\$(193.823)	\$2.058	1.1
Other Fringe Benefits	\$16.951	\$13.018	\$(3.933)	\$143.781	\$166.186	\$22.405	15.6
Total Fringe Benefits	\$29.951	\$17.945	\$(12.006)	\$(29.710)	\$(28.223)	\$1.487	5.0
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	\$73.386	\$13.595	\$(59.791)	\$(59.995)	\$36.157	\$96.152	160.3
Non-Labor :							
Electric Power	\$0.000	\$(1.402)	\$(1.402)	\$0.904	\$3.045	\$2.141	236.8
Fuel	\$0.000	\$(2.312)	\$(2.312)	\$0.864	\$(1.808)	\$(2.672)	(309.2)
Insurance	\$(2.318)	\$5.896	\$8.214	\$10.260	\$12.372	\$2.112	20.6
Claims	\$6.749	\$12.205	\$5.456	\$36.546	\$40.450	\$(16.096)	(28.5)
Paratransit Service Contracts	\$0.000	\$(1.175)	\$(1.175)	\$3.639	\$11.195	\$7.556	207.6
Maintenance and Other Operating Contracts	\$(2,000)	\$0.068	\$2,068	\$(4,489)	\$10,014	\$14,503	323.1
Professional Service Contracts	\$2,250	\$7,888	\$5,638	\$13,667	\$11,781	\$(1,886)	(13.8)
Materials & Supplies	\$(1,000)	\$5,642	\$6,642	\$(5,408)	\$(4,816)	\$0.592	10.9
Other Business Expenses	\$0.000	\$(2,934)	\$(2,934)	\$(2,800)	\$(7,573)	\$(4,773)	(170.5)
Non-Labor	\$3.681	\$23.877	\$20.196	\$73.183	\$74.860	\$1.477	2.0
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	\$77.067	\$37.472	\$(39.595)	\$13.188	\$110.817	\$97.630	740.3
Depreciation	\$186.354	\$182.139	\$(4.215)	\$1,826.293	\$1,804.699	\$(21.594)	(1.2)
GASB 87 Lease Adjustment	\$0.643	\$0.779	\$0.135	\$6.435	\$12.660	\$6.225	96.7
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	\$284.065	\$220.390	\$(43.675)	\$1,845.916	\$1,928.176	\$82.261	4.5
Total Cash Conversion Adjustments	\$304.901	\$183.406	\$(121.495)	\$2,023.170	\$2,018.407	\$(4.763)	(0.2)

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 month's actuals do not include post-close adjustments, which will be captured in the subsequent month's YTD results.

Mid_Year_FinalFY23

MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2023
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
NON-REIMBURSABLE AND FULL-TIME POSITIONS/FULL-TIME EQUIVALENTS
October 2023

	<u>Mid-Year Forecast</u>	<u>Actual</u>	<u>Variance Fav./(Unfav)</u>	<u>Explanation</u>
<u>Administration:</u>				
Office of the President	15	13	2	
Law	249	173	76	Mainly PTE, Manager, & Cler vacancies.
Office of the EVP	17	9	8	
Human Resources	121	83	38	
EEO	11	1	10	
Office of Management and Budget	32	10	22	
Strategy & Customer Experience	165	126	39	
Non-Departmental	-	-	-	
Labor Relations	89	48	41	
Office of People & Business Transformation	13	22	(9)	
Materiel	150	110	40	Mainly Manager vacancies.
Controller	108	78	31	
Total Administration	972	673	299	
<u>Operations:</u>				
Subways Service Delivery	8,872	8,007	865	Mainly RVO, Supv, Manager, & Hourly vacancies.
Subways Operations Support/Admin	457	389	68	Mainly Supv, PTE, & Manager vacancies.
Subways Stations	2,322	2,322	-	
SubTotal Subways	11,651	10,718	933	
Buses	11,068	10,955	113	Mainly RVO, Supv & Manager vacancies.
Paratransit	192	167	25	
Operations Planning	368	304	64	Mainly Hourly & Manager vacancies.
Revenue Control	560	494	66	Mainly Hourly, PTE & Cler vacancies.
Non-Departmental	(11)	-	(11)	
Total Operations	23,827	22,637	1,191	
<u>Maintenance:</u>				
Subways Operations Support/Admin	139	120	19	
Subways Service Delivery	76	66	10	
Subways Engineering	374	300	74	Mainly PTE & Manager vacancies.
Subways Car Equipment	5,385	5,010	375	Mainly Hourly, PTE, & Supv vacancies.
Subways Infrastructure	1,327	1,438	(111)	Mainly Hourly & Supv excess.
Subways Elevators & Escalators	424	371	54	Mainly Hourly vacancies.
Subways Stations	4,268	3,795	473	Mainly Hourly, Supv, & Manager vacancies.
Subways Track	3,258	3,155	103	Mainly Hourly, Manager, & Supv vacancies.
Subways Power	671	608	63	Mainly Hourly vacancies.
Subways Signals	1,720	1,667	53	Mainly Hourly, Manager, & PTE vacancies.
Subways Electronic Maintenance	1,658	1,346	311	Mainly Hourly & PTE vacancies.
Subtotal Subways	19,300	17,876	1,424	
Buses	3,580	3,233	347	Mainly Hourly, Manager, & PTE vacancies.
Supply Logistics	524	491	33	
System Safety	85	71	14	
OHS	76	65	11	
Non-Departmental	14	19	(5)	
Total Maintenance	23,580	21,755	1,824	
<u>Engineering</u>				
Construction & Development	1,155	770	385	Mainly PTE vacancies & Manager excess
Matrixed C & D Support	85	100	(15)	
Total Engineering/Capital	1,240	870	370	
<u>Public Safety</u>				
Security	834	627	207	Mainly Supv vacancies.
Total Public Safety	834	627	207	
Total Positions	50,453	46,563	3,890	
NON_REIMB	45,329	42,781	2,549	
REIMBURSABLE	5,123	3,782	1,341	
Total Full-Time	50,281	46,427	3,854	

MTA NEW YORK TRANSIT
JULY FINANCIAL PLAN 2023
TOTAL POSITIONS by FUNCTION and OCCUPATION
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
October 2023

FUNCTION/OCCUPATION	Mid-Year Forecast	Actual	Variance Fav./(Unfav)	Explanation
<u>Administration:</u>				
Managers/Supervisors	327	171	156	
Professional, Technical, Clerical	621	485	136	
Operational Hourlies	24	17	7	
Total Administration	972	673	299	
<u>Operations:</u>				
Managers/Supervisors	2,966	2,722	244	
Professional, Technical, Clerical	480	393	87	
Operational Hourlies	20,381	19,522	859	
Total Operations	23,827	22,637	1191	
<u>Maintenance:</u>				
Managers/Supervisors	4,185	3,852	333	
Professional, Technical, Clerical	1,085	776	308	
Operational Hourlies	18,310	17,127	1,183	
Total Maintenance	23,580	21,755	1,824	
<u>Engineering/Capital:</u>				
Managers/Supervisors	313	387	(74)	
Professional, Technical, Clerical	925	481	444	
Operational Hourlies	2	2	-	
Total Engineering/Capital	1,240	870	370	
<u>Public Safety:</u>				
Managers/Supervisors	454	265	189	
Professional, Technical, Clerical	44	36	8	
Operational Hourlies	336	326	10	
Total Public Safety	834	627	207	
<u>Total Positions:</u>				
Managers/Supervisors	8,245	7,397	848	
Professional, Technical, Clerical	3,154	2,172	983	
Operational Hourlies	39,053	36,994	2,059	
Total Positions	50,453	46,563	3,890	

Farebox Revenue Report Highlights

Month of October

NYCT farebox revenue totaled \$301.2 million, which was \$3.3 million (1.1%) lower than the Forecast.

- Subway farebox revenue was \$2.6 million (1.1%) higher than the Forecast due to a higher than projected ridership.
- NYCT Bus farebox revenue was \$6.4 million (10.6%) lower than the Forecast due to a lower than projected ridership.
- Paratransit farebox revenue was \$0.2 million (10.6%) lower than the Forecast.

Year-to-Date

NYCT farebox Year-to-Date revenue totaled \$2,746.4 million, which was \$12.3 million (0.4%) lower than the Forecast.

- Subway farebox revenue was \$23.3 million (1.1%) higher than the Forecast due to a higher than projected ridership.
- NYCT Bus farebox revenue was \$38.1 million (6.7%) lower than the Forecast due to a lower than projected ridership.
- Paratransit farebox revenue was \$0.7 million (3.7%) lower than the Forecast.

October Charts

Farebox Revenue

October 2023 Farebox Revenue - (\$ in millions)								
	October				October Year-to-Date			
	Forecast	Prelim Actual	Favorable(Unfavorable)		Forecast	Prelim Actual	Favorable(Unfavorable)	
			Amount	Percent			Amount	Percent
Subway	\$240.4	\$243.1	\$2.6	1.1%	\$2,158.9	\$2,182.2	\$23.3	1.1%
NYCT Bus	60.6	54.2	(6.4)	(10.6%)	564.3	526.3	(38.1)	(6.7%)
Paratransit	2.2	2.0	(0.2)	(10.6%)	19.0	18.3	(0.7)	(3.7%)
Subtotal	303.3	299.2	(4.1)	(1.3%)	2,742.2	2,726.8	(15.5)	(0.6%)
Fare Media Liability	1.2	2.0	0.8	66.7%	16.5	19.6	3.1	19.0%
Total - NYCT	\$304.5	\$301.2	(\$3.3)	(1.1%)	\$2,758.7	\$2,746.4	(\$12.3)	(0.4%)

Note: Total may not add due to rounding

Ridership Results

October 2023 Ridership vs. Forecast - (in millions)								
	October				October Year-to-Date			
	Forecast	Prelim Actual	More(Less)		Forecast	Prelim Actual	More(Less)	
			Amount	Percent			Amount	Percent
Subway	103.4	103.9	0.6	0.5%	935.4	955.8	20.4	2.2%
NYCT Bus	33.8	29.0	(4.8)	(14.2%)	320.5	289.5	(31.0)	(9.7%)
Paratransit	1.0	1.0	0.0	3.5%	9.0	9.1	0.1	1.0%
Total - NYCT	138.1	133.9	(4.2)	(3.0%)	1,264.9	1,254.4	(10.5)	(0.8%)

Note: Total may not add due to rounding

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2023 Mid_Year
Ridership (Utilization) Actual to Budget

Oct FY23
 (# 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	103.393	103.949	0.556	0.5	935.355	955.775	20.419	2.2
Ridership - Bus	33.800	29.010	(4.791)	(14.2)	320.507	289.504	(31.003)	(9.7)
Subtotal	137.193	132.959	(4.235)	(3.1)	1,255.863	1,245.279	(10.584)	(0.8)
Ridership - Paratransit	0.955	0.988	0.034	3.5	9.036	9.130	0.093	1.0
Total Ridership	138.148	133.947	(4.201)	(3.0)	1,264.899	1,254.408	(10.491)	(0.8)
<u>FareBox Revenue</u>								
Subway	\$240.442	\$243.068	\$2.626	1.1	\$2,158.910	\$2,182.227	\$23.317	1.1
Bus	\$60.648	\$54.202	\$(6.446)	(10.6)	\$564.340	\$526.265	\$(38.075)	(6.7)
Subtotal	\$301.090	\$297.270	\$(3.820)	(1.3)	\$2,723.250	\$2,708.492	\$(14.758)	(0.5)
Paratransit	\$2.195	\$1.961	\$(0.234)	(10.6)	\$18.981	\$18.284	\$(0.697)	(3.7)
Farebox Revenue (excl. Fare Media Liab.)	\$303.285	\$299.231	\$(4.054)	(1.3)	\$2,742.231	\$2,726.776	\$(15.455)	(0.6)
Fare Liability	\$1.178	\$1.963	\$0.785	66.7	\$16.485	\$19.625	\$3.140	19.0
Total Farebox Revenue	\$304.462	\$301.194	\$(3.269)	(1.1)	\$2,758.716	\$2,746.401	\$(12.315)	(0.4)

Note: Totals may not add due to rounding
 Mid_Year.FinalFY23

STATEN ISLAND RAILWAY

Financial and Ridership Reports – October 2023

Jaibala Patel, Deputy Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of \$13.488 million were \$1.815 million (15.5%) higher than the Mid-Year Forecast (forecast). This increase was primarily attributed to the favorable timing of \$2.426 million of capital and other reimbursements despite a decrease in farebox and other revenue of \$0.611 million.
- Total ridership was 1.844 million, 11.1% lower than the Forecast.
- Total expenses of \$76.320 million including non-cash liabilities were \$6.308 million (7.6%) lower than the forecast. The primary drivers of this favorable variance were labor costs lower by \$7.236 million (13.6%) due to the existence of vacant positions and the timing of \$2.353 million (16.0%) in non-labor expenses.
- At the end of October total headcount was 354, which was 66 lower than the forecast of 420. Non-reimbursable positions were lower by 19, and reimbursable positions were lower by 47.
- October YTD non-reimbursable operating results were favorable to the forecast by \$8.122 million or 11.4%. Non-reimbursable revenues for October were \$0.612 million or (12.0%) unfavorable to the forecast primarily due to farebox/other revenue. Total non-reimbursable expenses including non-cash liabilities were favorable by \$8.734 million (11.5%), primarily due to lower non-labor costs.

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

(\$ in Millions)

	SIR		
	Forecast	Actual	Variance
Total Revenue	\$5.091	\$4.479	(\$0.612)
Farebox Revenue	\$3.479	\$2.993	(\$0.486)
Other Revenue	\$1.612	\$1.486	(\$0.126)
Total Expense	\$61.113	\$49.098	\$12.015
Labor Expenses	\$46.460	\$36.877	\$9.583
Non-Labor Expenses	\$14.653	\$12.221	\$2.432
Non-Cash Liabilities	\$14.932	\$18.213	(\$3.281)
Net Surplus/(Deficit) - Accrued	(\$70.954)	(\$62.832)	\$8.122

Revenues

- **Farebox Revenues** were \$0.485 million (14.0%) unfavorable to the forecast due to lower than projected ridership. Ridership in October YTD was 1.844 million. This was 11.1% less than the forecast.
- **Other Operating Revenues** were lower by \$0.126 million (7.8%) due to lower student fare reimbursements.

Expenses

Labor Expenses: \$9.583 million (20.6%) favorable

- **Payroll** was \$4.384 million (18.1%), favorable primarily due to the existence of 24 vacancies.
- **Overtime** was \$1.313 million (51.2%) favorable primarily due to reimbursable overhead credits.
- **Other Fringe benefits** were \$2.802 million (89.4%) favorable due to lower reimbursable fringe OH credits than expected.
- **Health & Welfare and OPEB Current Payments** were \$1.010 million (10.5%) favorable primarily due to timing of employee health benefit charges.

Non-Labor Expenses: \$2.432 million (16.6%) favorable

- **Professional Services** were \$3.580 million (78.4%) favorable due to the timing of the retaining wall inspection programs.
- **Electric Power** was \$0.941 million (28.7%) unfavorable due to timing of non-traction power consumption.
- **Materials and Supplies** were \$0.812 million (51.4%) unfavorable due to higher than anticipated revenue and maintenance services projects.
- **Claims** were \$0.603 million (90.0%) favorable due to timing of expenses.
- **Maintenance and Other Operating Contracts** were \$0.232 million (8.7%) unfavorable due to the timing of operating services projects.
- **Other Business Expenses** were \$0.150 million (34.6%) favorable due to timing of maintenance projects.

Depreciation and Other: \$3.280 million (22.0%), unfavorable due to fewer assets reaching beneficial use than projected.

Staffing Levels

- Total headcount at the end of October was 354, which was 66 lower than the forecast.
- The largest number of vacancies were in maintenance (41 positions).
- 69.7% of the vacancies were in the operational hourly category.

Overtime

- Total overtime was \$0.482 million unfavorable. Non-reimbursable was \$1.313 million favorable and reimbursable was \$1.795 million unfavorable.
- Favorable non-reimbursable overtime was primarily due to reimbursable overhead credits.

Financial Metrics

- The year-to-date October Farebox Operating Ratio was 7.6%, which is higher than the forecast by 0.5 percentage points mainly due to unexpected decrease in labor expenses in October.
- The year-to-date October Cost per Passenger was \$26.62, which is lower than the forecast by \$2.84 per passenger mainly due to lower ridership.
- The year-to-date October Revenue per Passenger was \$2.02, which was lower than the forecast by \$0.08 per passenger due to lower ridership.

MTA STATEN ISLAND RAILWAY
 July Financial Plan - 2023 Mid_Year
 Accrual Statement of Operations By Category
 Month - Oct 2023
 (\$ in Millions)

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	Nonreimbursable			Reimbursable			Total			
	Forecast	Actual	Favorable	Forecast	Actual	Favorable	Forecast	Actual	Favorable	
	Mid_Year		(Unfavorable)	Mid_Year		(Unfavorable)	Mid_Year		(Unfavorable)	
		Variance	Percent		Variance	Percent		Variance	Percent	
Revenue										
Farebox Revenue:										
Farebox Revenue	\$0.417	\$0.356	\$(0.061)	(14.7)	\$0.000	-	-	\$0.356	\$(0.061)	(14.7)
Other Revenue	\$0.151	\$0.176	\$0.026	17.1	\$0.000	-	-	\$0.176	\$0.026	17.1
Capital and Other Reimbursements	\$0.000	\$0.000	-	-	\$0.785	\$(0.677)	(86.2)	\$0.108	\$0.785	(86.2)
Total Revenue	\$0.568	\$0.532	\$(0.036)	(6.3)	\$0.785	\$(0.677)	(86.2)	\$0.641	\$(0.712)	(52.6)
Expenses										
Labor :										
Payroll	\$3.005	\$2.084	\$0.921	30.7	\$0.497	\$0.456	91.9	\$2.124	\$1.377	39.3
Overtime	\$0.239	\$0.430	\$(0.191)	(80.1)	\$0.080	\$0.061	76.1	\$0.449	\$(0.131)	(41.0)
Total Salaries & Wages	\$3.244	\$2.514	\$0.730	22.5	\$0.576	\$0.517	89.7	\$2.573	\$1.247	32.6
Health and Welfare	\$0.957	\$0.496	\$0.461	48.1	\$0.000	\$0.000	-	\$0.496	\$0.461	48.1
OPEB Current Payment	\$0.270	\$0.146	\$0.125	46.2	\$0.000	\$0.000	(100.0)	\$0.146	\$0.125	46.1
Pensions	\$0.701	\$0.701	\$0.000	0.0	\$0.000	-	-	\$0.701	\$0.000	0.0
Other Fringe Benefits	\$0.439	\$0.296	\$0.143	32.5	\$0.231	\$0.183	79.4	\$0.344	\$0.326	48.7
Total Fringe Benefits	\$2.367	\$1.639	\$0.728	30.8	\$0.447	\$0.183	79.4	\$1.686	\$0.911	35.1
Contribution to GASB Fund	\$0.000	\$0.000	-	-	\$0.000	-	-	\$0.000	-	-
Reimbursable Overhead	\$0.015	\$0.000	\$0.015	100.0	\$(0.015)	\$(0.015)	(100.0)	\$0.000	\$0.000	(100.0)
Labor	\$5.625	\$4.152	\$1.473	26.2	\$0.792	\$0.685	86.5	\$4.259	\$2.158	33.6
Non-Labor :										
Electric Power	\$0.213	\$0.349	\$(0.136)	(63.6)	\$0.000	-	-	\$0.349	\$(0.136)	(63.6)
Fuel	\$0.018	\$0.019	\$(0.001)	(7.3)	\$0.000	-	-	\$0.019	\$(0.001)	(7.3)
Insurance	\$0.104	\$0.092	\$0.012	11.7	\$0.000	-	-	\$0.092	\$0.012	11.7
Claims	\$0.102	\$0.032	\$0.071	69.0	\$0.000	-	-	\$0.032	\$0.071	69.0
Paratransit Service Contracts	\$0.000	\$0.000	-	-	\$0.000	-	-	\$0.000	-	-
Maintenance and Other Operating Contracts	\$0.555	\$0.253	\$0.301	54.3	\$0.000	-	-	\$0.253	\$0.301	54.3
Professional Service Contracts	\$0.886	\$0.040	\$0.847	95.5	\$(0.002)	\$(0.003)	(193.9)	\$0.041	\$0.844	95.3
Materials & Supplies	\$0.095	\$0.212	\$(0.117)	(122.8)	\$(0.005)	\$(0.005)	(100.0)	\$0.212	\$(0.122)	(135.1)
Other Business Expenses	\$0.060	\$0.016	\$0.045	74.0	\$0.000	-	-	\$0.016	\$0.045	74.0
Non-Labor	\$2.034	\$1.012	\$1.022	50.2	\$(0.007)	\$(0.008)	(122.1)	\$1.014	\$1.014	50.0
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	\$7.659	\$5.165	\$2.495	32.6	\$0.785	\$0.677	86.2	\$5.273	\$3.171	37.6
Depreciation	\$1.282	\$1.945	\$(0.663)	(51.7)	\$0.000	-	-	\$1.945	\$(0.663)	(51.7)
GASB 87 Lease Adjustment	\$0.002	\$(0.003)	\$0.005	265.6	\$0.000	-	-	\$(0.003)	\$0.005	265.6
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 Expenses	\$8.943	\$7.107	\$1.836	20.5	\$0.785	\$0.677	86.2	\$7.215	\$2.513	25.8
OPERATING SURPLUS/DEFICIT	\$(8.375)	\$(6.575)	\$1.800	21.5	\$0.000	\$0.000	-	\$(8.375)	\$1.800	21.5

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
 July Financial Plan - 2023 Mid_Year
 Accrual Statement of Operations By Category
 Year-To-Date - Oct 2023
 (\$ in Millions)

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	Nonreimbursable				Reimbursable				Total			
	Forecast	Actual	Favorable	Percent	Forecast	Actual	Favorable	Percent	Forecast	Actual	Favorable	Percent
	Mid_Year		(Unfavorable)		Mid_Year		(Unfavorable)		Mid_Year		(Unfavorable)	
Revenue												
Farebox Revenue:												
Farebox Revenue	\$3,479	\$2,993	\$(0.485)	(14.0)	\$0.000	\$0.000	-	-	\$3,479	\$2,993	\$(0.485)	(14.0)
Other Revenue	\$1,612	\$1,486	\$(0.126)	(7.8)	\$0.000	\$0.000	-	-	\$1,612	\$1,486	\$(0.126)	(7.8)
Capital and Other Reimbursements	\$0.000	\$0.000	-	-	\$6.583	\$9.009	\$2.426	36.9	\$6.583	\$9.009	\$2.426	36.9
Total Revenue	\$5,091	\$4,479	\$(0.612)	(12.0)	\$6,583	\$9,009	\$2,426	36.9	\$11,674	\$13,488	\$1,815	15.5
Expenses												
Labor :												
Payroll	\$24,158	\$19,774	\$4,384	18.1	\$3,358	\$2,168	\$1,190	35.4	\$27,515	\$21,942	\$5,573	20.3
Overtime	\$2,564	\$1,251	\$1,313	51.2	\$0.973	\$2,767	\$(1,795)	(184.5)	\$3,536	\$4,018	\$(0.482)	(13.6)
Total Salaries & Wages	\$26,721	\$21,025	\$5,696	21.3	\$4,330	\$4,935	\$(0.605)	(14.0)	\$31,051	\$25,960	\$5,091	16.4
Health and Welfare	\$7,073	\$5,669	\$1,404	19.8	\$0.000	\$0.000	\$0.000	-	\$7,073	\$5,669	\$1,404	19.8
OPEB Current Payment	\$2,553	\$2,948	\$(0.394)	(15.4)	\$0.000	\$0.000	\$0.000	66.0	\$2,553	\$2,948	\$(0.393)	(15.4)
Pensions	\$7,008	\$7,008	\$0.000	0.0	\$0.000	\$0.000	-	-	\$7,008	\$7,008	\$0.000	0.0
Other Fringe Benefits	\$3,134	\$0.332	\$2,802	89.4	\$2,209	\$3,872	\$(1,663)	(75.3)	\$5,343	\$4,204	\$1,139	21.3
Total Fringe Benefits	\$19,769	\$15,957	\$3,811	19.3	\$2,209	\$3,871	\$(1,662)	(75.2)	\$21,978	\$19,824	\$2,150	9.8
Contribution to GASB Fund	\$0.000	\$0.000	-	-	\$0.000	\$0.000	-	-	\$0.000	\$0.000	-	-
Reimbursable Overhead	\$(0.030)	\$(0.105)	\$0.075	252.8	\$0.030	\$0.111	\$(0.081)	(266.5)	\$0.000	\$0.006	\$(0.005)	-
Labor	\$46,460	\$36,877	\$9,583	20.6	\$6,570	\$8,917	\$(2,347)	(35.7)	\$53,030	\$45,794	\$7,236	13.6
Non-Labor :												
Electric Power	\$3,275	\$4,215	\$(0.941)	(28.7)	\$0.000	\$0.000	-	-	\$3,275	\$4,215	\$(0.941)	(28.7)
Fuel	\$0,275	\$0,247	\$0,028	10.1	\$0,000	\$0,000	-	-	\$0,275	\$0,247	\$0,028	10.1
Insurance	\$1,182	\$1,126	\$0,056	4.8	\$0,000	\$0,000	-	-	\$1,182	\$1,126	\$0,056	4.8
Claims	\$0,669	\$0,067	\$0,603	90.0	\$0,000	\$0,000	-	-	\$0,669	\$0,067	\$0,603	90.0
Paratransit Service Contracts	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Maintenance and Other Operating Contracts	\$2,676	\$2,909	\$(0,232)	(8.7)	\$0,000	\$0,000	-	-	\$2,676	\$2,909	\$(0,232)	(8.7)
Professional Service Contracts	\$4,564	\$0,985	\$3,580	78.4	\$0,003	\$0,021	\$(0,017)	(570.1)	\$4,567	\$1,005	\$3,562	78.0
Materials & Supplies	\$1,577	\$2,389	\$(0,812)	(51.4)	\$0,010	\$0,072	\$(0,062)	(617.2)	\$1,587	\$2,460	\$(0,873)	(55.0)
Other Business Expenses	\$0,434	\$0,284	\$0,150	34.6	\$0,000	\$0,000	-	-	\$0,434	\$0,284	\$0,150	34.6
Non-Labor	\$14,853	\$12,221	\$2,432	16.6	\$0,013	\$0,092	\$(0,079)	(606.1)	\$14,866	\$12,313	\$2,353	16.0
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	\$61,113	\$49,098	\$12,015	19.7	\$6,583	\$9,009	\$(2,426)	(36.9)	\$67,696	\$58,107	\$9,589	14.2
Depreciation	\$14,936	\$18,216	\$(3,280)	(22.0)	\$0,000	\$0,000	-	-	\$14,936	\$18,216	\$(3,280)	(22.0)
GASB 87 Lease Adjustment	\$(0,004)	\$(0,003)	\$(0,001)	(21.2)	\$0,000	\$0,000	-	-	\$(0,004)	\$(0,003)	\$(0,001)	(21.2)
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	\$76,045	\$67,311	\$8,734	11.5	\$6,583	\$9,009	\$(2,426)	(36.9)	\$82,628	\$76,320	\$6,308	7.6
OPERATING SURPLUS/DEFICIT	\$(70,954)	\$(62,832)	\$8,122	11.4	\$0,000	\$0,000	\$0,000	-	\$(70,954)	\$(62,832)	\$8,122	11.4

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
EXPLANATION OF VARIANCES BETWEEN THE MID-YEAR BUDGET AND ACTUAL ACCRUAL BASIS
Oct 2023
(\$ 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.	(0.061)	(14.7)	Unfavorable due to lower than anticipated ridership	(0.485)	(14.0)	Unfavorable due to lower than anticipated ridership
Other Revenue	Non Reimb.	0.026	17.1	Favorable due to reimbursement for school fares	(0.126)	(7.8)	Unfavorable due to minimal reimbursement for school fares
Payroll	Non Reimb.	0.921	30.7	Favorable due to vacancies	4.384	18.1	Favorable due to vacancies
Overtime	Non Reimb.	(0.191)	(80.1)	Unfavorable primarily due to backfill of vacancies	1.313	51.2	Favorable primarily due to reimbursable overhead credits
Health and Welfare (including OPEB current payment)	Non Reimb.	0.586	47.8	Favorable due to timing of expense accruals	1.010	10.5	Favorable due to timing of expense accruals
Pension	Non Reimb.	0.000	0.0	No variance	0.000	0.0	No variance
Other Fringe Benefits	Non Reimb.	0.143	32.5	Favorable due to higher reimbursable fringe OH credits than anticipated	2.802	89.4	Favorable due to higher reimbursable fringe OH credits than anticipated
Electric Power	Non Reimb.	(0.136)	(63.6)	Unfavorable primarily due to timing of traction power consumption	(0.941)	(28.7)	Unfavorable primarily due to timing of traction and non-traction power consumption
Fuel	Non Reimb.	(0.001)	(7.3)	Minor variance	0.028	10.1	Favorable due to timing of non-vehicle fuel consumption
Insurance	Non Reimb.	0.012	11.7	Favorable due to timing of expenses	0.056	4.8	Favorable due to timing of expenses
Claims	Non Reimb.	0.071	69.0	Favorable due to timing of expenses	0.603	90.0	Favorable due to timing of expenses
Maintenance & Other Operating Contracts	Non Reimb.	0.301	54.3	Favorable due to the timing of revenue and operating service projects	(0.232)	(8.7)	Unfavorable due to the timing of facility and operating service projects
Professional Service Contracts	Non Reimb.	0.847	95.5	Favorable primarily due to the timing of retaining wall inspection program	3.580	78.4	Favorable primarily due to the timing of retaining wall inspection program
Materials and Supplies	Non Reimb.	(0.117)	(122.8)	Unfavorable due to higher than anticipated non-revenue maintenance projects	(0.812)	(51.4)	Unfavorable due to higher than anticipated non-revenue maintenance projects
Other Business Expenses	Non Reimb.	0.045	74.0	Favorable due to timing of maintenance projects	0.150	34.6	Favorable due to timing of maintenance projects
Payroll	Reimb.	0.456	91.9	Favorable due to vacancies	1.190	35.4	Favorable due to vacancies
Overtime	Reimb.	0.061	76.1	Favorable due to less than anticipated backfill of vacancies	(1.795)	(184.5)	Unfavorable due to backfill of vacancies
Materials and Supplies	Reimb.	(0.005)	(100.0)		(0.062)	(617.2)	

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2023 Mid_Year
Cash Receipts and Expenditures

Oct FY23
(\$ 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	\$0.417	\$0.296	\$(0.122)	\$3.385	\$2.812	\$(0.572)
Other Revenue	\$(0.191)	\$0.074	\$0.265	\$20.249	\$1.947	\$(18.303)
Capital and Other Reimbursements	\$0.785	\$0.006	\$(0.779)	\$21.468	\$18.669	\$(2.799)
Total Revenue	\$1.011	\$0.375	\$(0.636)	\$45.102	\$23.428	\$(21.674)
Expenditures						
Labor :						
Payroll	\$3.145	\$2.190	\$0.955	\$38.144	\$32.712	\$5.432
Overtime	\$0.318	\$0.449	\$(0.131)	\$3.536	\$4.018	\$(0.482)
Total Salaries & Wages	\$3.463	\$2.639	\$0.824	\$41.680	\$36.730	\$4.950
Health and Welfare	\$0.957	\$1.895	\$(0.938)	\$8.069	\$7.491	\$0.578
OPEB Current Payment	\$0.270	\$0.116	\$0.154	\$1.905	\$1.497	\$0.408
Pensions	\$0.701	\$0.000	\$0.701	\$20.014	\$16.510	\$3.504
Other Fringe Benefits	\$0.642	\$0.172	\$0.470	\$5.041	\$2.664	\$2.377
Total Fringe Benefits	\$2.571	\$2.184	\$0.387	\$35.029	\$28.162	\$6.867
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	-
Labor	\$6.034	\$4.823	\$1.211	\$76.709	\$64.892	\$11.817
Non-Labor :						
Electric Power	\$0.213	\$0.368	\$(0.155)	\$3.228	\$4.130	\$(0.902)
Fuel	\$0.018	\$0.016	\$0.003	\$0.381	\$0.354	\$0.027
Insurance	\$0.104	\$0.000	\$0.104	\$1.112	\$1.234	\$(0.122)
Claims	\$0.070	\$0.029	\$0.041	\$0.287	\$(0.012)	\$0.299
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Maintenance and Other Operating Contracts	\$0.555	\$0.252	\$0.302	\$2.977	\$2.532	\$0.445
Professional Service Contracts	\$0.885	\$0.919	\$(0.034)	\$5.125	\$2.330	\$2.794
Materials & Supplies	\$0.090	\$0.904	\$(0.814)	\$1.198	\$2.943	\$(1.746)
Other Business Expenses	\$0.060	\$0.046	\$0.014	\$0.480	\$0.375	\$0.106
Non-Labor	\$1.995	\$2.534	\$(0.539)	\$14.789	\$13.887	\$0.902
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	\$8.029	\$7.357	\$0.672	\$91.498	\$78.778	\$12.719
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	\$0.001	\$0.000	\$0.001
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	\$8.028	\$7.357	\$0.671	\$91.498	\$78.778	\$12.720
Net Surplus/(Deficit)	\$(7.017)	\$(6.982)	\$0.035	\$(46.397)	\$(55.350)	\$(8.954)

Note: Totals may not add due to rounding

MTA STATEN ISLAND RAILWAY
JULY FINANCIAL PLAN
EXPLANATION OF VARIANCES BETWEEN THE MID-YEAR BUDGET AND ACTUAL CASH BASIS
Oct 2023
(\$ in millions)

	MONTH		YEAR TO DATE		
	Favorable/ (Unfavorable) Variance	%	Favorable/ (Unfavorable) Variance	%	
<u>Operating Receipts or Disbursements</u>	\$		\$		
Farebox Receipts	(0.122)	(29.2)	(0.572)	(16.9)	Primarily due to unfavorable ridership
Other Revenue	0.265	138.5	(18.303)	(90.4)	Primarily due to receipt timing lag of fare reimbursement
Capital and Other Reimbursements	(0.779)	(99.3)	(2.799)	(13.0)	Timing of reimbursements
Payroll	0.955	30.4	5.432	14.2	Favorable due to vacancies
Overtime	(0.131)	(41.0)	(0.482)	(13.6)	Due to vacancies backfill
Health and Welfare (including OPEB current payment)	(0.784)	(63.9)	0.986	9.9	Timing of payments
Pension	0.701	100.0	3.504	17.5	Due to pre-payment of two years pension expenses
Other Fringe Benefits	0.470	73.2	2.377	47.1	Favorable due to vacancies
Electric Power	(0.155)	(72.9)	(0.902)	(27.9)	Unfavorable primarily due to higher than anticipated non-traction power consumption
Maintenance Contracts	0.302	54.5	0.445	14.9	Favorable timing of maintenance work
Professional Services Contracts	(0.034)	(3.8)	2.794	54.5	Timing of contract Covid-19 cleaning program
Materials & Supplies	(0.814)	(903.2)	(1.746)	(145.7)	Timing of payments

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2023 Mid_Year
Cash Conversion (Cash Flow Adjustments)

Oct FY23
(\$ 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
Revenue							
Farebox Revenue	\$0.000	\$(0.060)	\$(0.060)	\$(0.094)	\$(0.181)	\$(0.087)	(92.0)
Other Revenue	\$(0.342)	\$(0.102)	\$0.239	\$18.637	\$0.461	\$(18.176)	(97.5)
Capital and Other Reimbursements	\$0.000	\$(0.103)	\$(0.103)	\$14.885	\$9.660	\$(5.225)	(35.1)
Total Revenue	\$(0.342)	\$(0.266)	\$0.076	\$33.428	\$9.940	\$(23.488)	(70.3)
Expenses							
Labor :							
Payroll	\$0.357	\$(0.066)	\$(0.423)	\$(10.628)	\$(10.770)	\$(0.141)	(1.3)
Overtime	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Total Salaries & Wages	\$0.357	\$(0.066)	\$(0.423)	\$(10.628)	\$(10.770)	\$(0.141)	(1.3)
Health and Welfare	\$0.000	\$(1.399)	\$(1.399)	\$(0.996)	\$(1.822)	\$(0.825)	(82.8)
OPEB Current Payment	\$0.000	\$0.029	\$0.029	\$0.649	\$1.450	\$0.801	123.5
Pensions	\$0.000	\$0.701	\$0.701	\$(13.006)	\$(9.502)	\$3.504	26.9
Other Fringe Benefits	\$0.027	\$0.171	\$0.145	\$0.303	\$1.540	\$1.237	409.1
Total Fringe Benefits	\$0.027	\$(0.498)	\$0.525	\$(13.051)	\$(8.334)	\$4.717	36.1
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.002	\$0.006	\$0.004	253.5
Labor	\$0.384	\$(0.564)	\$(0.947)	\$(23.678)	\$(19.098)	\$4.580	19.3
Non-Labor :							
Electric Power	\$0.000	\$(0.020)	\$(0.020)	\$0.046	\$0.085	\$0.039	83.2
Fuel	\$0.000	\$0.004	\$0.004	\$(0.106)	\$(0.107)	\$(0.001)	(0.8)
Insurance	\$0.000	\$0.092	\$0.092	\$0.070	\$(0.108)	\$(0.178)	(254.9)
Claims	\$0.032	\$0.003	\$(0.029)	\$0.382	\$0.078	\$(0.304)	(79.5)
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Maintenance and Other Operating Contracts	\$0.000	\$0.001	\$0.001	\$(0.301)	\$0.376	\$0.678	225.0
Professional Service Contracts	\$0.000	\$(0.878)	\$(0.878)	\$(0.657)	\$(1.325)	\$(0.768)	(137.7)
Materials & Supplies	\$0.000	\$(0.692)	\$(0.692)	\$0.390	\$(0.483)	\$(0.872)	(223.9)
Other Business Expenses	\$0.000	\$(0.031)	\$(0.031)	\$(0.046)	\$(0.091)	\$(0.044)	(95.8)
Non-Labor	\$0.032	\$(1.520)	\$(1.553)	\$(0.123)	\$(1.573)	\$(1.450)	-
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	\$0.416	\$(2.084)	\$(2.500)	\$(23.801)	\$(20.671)	\$3.130	13.1
Depreciation	\$1.282	\$1.945	\$0.663	\$14.936	\$18.216	\$3.280	22.0
GASB 87 Lease Adjustment	\$0.002	\$(0.003)	\$(0.005)	\$(0.004)	\$(0.003)	\$0.001	32.6
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	\$1.700	\$(0.142)	\$(1.842)	\$(8.869)	\$(2.458)	\$6.411	72.3
Total Cash Conversion Adjustments	\$1.358	\$(0.407)	\$(1.765)	\$24.559	\$7.482	\$(17.077)	(69.5)

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 months' YTD results.

**MTA STATEN ISLAND RAILWAY
 JULY FINANCIAL PLAN 2023
 TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
 TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
 OCT 2023**

<u>Function/Departments</u>	<u>Forecast Mid Year</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Administration			
Executive	8	5	3
General Office	19	11	8
Purchasing/Stores	4	3	1
Total Administration	31	19	12
Operations			
Transportation	152	135	13
Total Operations	152	135	13
Maintenance			
Mechanical	55	47	8
Electronics/Electrical	25	21	4
Power/Signals	33	28	5
Maintenance of Way	91	70	21
Infrastructure	27	24	3
Total Maintenance	231	190	41
Engineering/Capital			
Capital Project Support	6	6	0
Total Engineering Capital	6	6	0
Total Positions	420	354	66
Non-Reimbursable	366	347	19
Reimbursable	54	7	47
Total Full-Time	420	354	66
Total Full-Time-Equivalents	0	0	0

FinalFY23

MTA STATEN ISLAND RAILWAY
JULY FINANCIAL PLAN 2023
TOTAL POSITIONS BY FUNCTION AND OCCUPATION
TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION
OCT 2023

<u>Function/Occupation</u>	<u>Forecast Mid Year</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable) Variance</u>
Administration			
Managers/Supervisors	15	11	4
Professional, Technical, Clerical	8	6	2
Operational Hourlies	8	2	6
Total Administration	31	19	12
Operations			
Managers/Supervisors	26	23	3
Professional, Technical, Clerical	6	6	0
Operational Hourlies	120	110	10
Total Operations	152	139	13
Maintenance			
Managers/Supervisors	31	23	8
Professional, Technical, Clerical	8	5	3
Operational Hourlies	192	162	30
Total Maintenance	231	190	41
Engineering/Capital			
Managers/Supervisors	4	4	0
Professional, Technical, Clerical	2	2	0
Operational Hourlies	0	0	0
Total Engineering/Capital	6	6	0
Total Positions			
Managers/Supervisors	76	61	15
Professional, Technical, Clerical	24	19	5
Operational Hourlies	320	274	46
Total Positions	420	354	66

Farebox Revenue Report Highlights

Month of October

SIR farebox revenue totaled \$0.356 million in October 2023, which was \$0.061 million (14.7%) below the Forecast.

Year-to-Date

SIR farebox revenue totaled \$2.993 million in October 2023, which was \$0.485 million (14.0%) below the Forecast.

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2023 Mid_Year
Ridership (Utilization) Actual to Budget
Oct FY23
 (# 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	0.240	0.216	(0.023)	(9.8)	2.075	1.844	(0.230)	(11.1)
Total Ridership	0.240	0.216	(0.023)	(9.8)	2.075	1.844	(0.230)	(11.1)
<u>FareBox Revenue</u>								
Farebox Revenue	\$0.417	\$0.356	\$(0.061)	(14.7)	\$3.479	\$2.993	\$(0.485)	(14.0)
Total Farebox Revenue	\$0.417	\$0.356	\$(0.061)	(14.7)	\$3.479	\$2.993	\$(0.485)	(14.0)

Note: Totals may not add due to rounding



Bus Company

Financial and Ridership Reports – October 2023

Jaibala Patel, Deputy Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of \$160.0 million were \$4.6 million (2.8%) unfavorable to the Mid-Year Forecast (Forecast). This was due to lower other operating income of \$7.5 million (49.1%) and lower capital and other reimbursements of \$2.1 million (39.4%) partially offset by higher farebox revenue of \$5.0 million (3.5%).
- Total ridership of 73.0 million was higher than the Forecast by 1.8 million (2.5%).
- Total expenses before non-cash liabilities of \$707.7 million were favorable to the Forecast by \$56.1 million (7.3%) primarily attributed to labor expense underruns of \$22.4 million (3.9%) and the timing of non-labor expense underruns of \$33.7 million (17.6%).
- Total expenses of \$752.2 million including the non-cash liabilities were \$168.3 million (18.3%) lower than the Forecast. Non-cash liabilities underran by \$112.2 million (71.6%) mainly related to the timing of GASB 75 OPEB expense and GASB 68 Pension Adjustments and lower depreciation of \$2.6 million (5.7%).
- At the end of October, the total headcount was 3,643, which was 263 lower than the Forecast of 3,906. Non-Reimbursable positions were 258 lower, and reimbursable positions were 5 lower than the Forecast.
- October YTD non-reimbursable net surplus was favorable to the Forecast by \$163.7 million (21.7%). Non-reimbursable revenues through October were \$2.5 million (1.6%) unfavorable to the Forecast primarily due to lower other operating income of \$7.5 million (49.1%) and partially offset by higher farebox revenue of \$5.0 million (3.5%). Favorable farebox revenue were mainly due to higher average fare and higher ridership. Total non-reimbursable expenses were favorable by \$166.2 million (18.2%), primarily due to the favorable timing of non-cash GASB adjustments and favorable labor and non-labor expenses. Favorable labor expenses were mainly due to lower payroll, overtime, health & welfare/OPEB and other fringe benefits.

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

(\$ in Millions)

	MTA Bus		
	Budget	Actual	Variance
Total Revenue	\$159.244	\$156.728	(\$2.516)
Farebox Revenue	\$143.916	\$148.933	\$5.017
Other Revenue	\$15.328	\$7.795	(\$7.533)
Total Expense	\$915.108	\$748.938	\$166.170
Labor Expenses	\$567.841	\$546.765	\$21.076
Non-Labor Expenses	\$190.592	\$157.682	\$32.910
Non-Cash Liabilities	\$156.675	\$44.491	\$112.184
Net Surplus/(Deficit) - Accrued	(\$755.864)	(\$592.210)	\$163.654

Revenues

- **Farebox Revenues** were \$5.0 million (3.5%) favorable to the Forecast due to higher ridership and higher average fares. October YTD Ridership was 73.0 million. This was 2.5% higher than the Forecast.
- **Other Operating Revenues** were \$7.5 million (49.1%) unfavorable due to the timing of student and senior reimbursements, lower other contract services and miscellaneous income.

Expenses

Labor Expenses: \$21.1 million (3.7%) favorable

- **Payroll** was \$2.4 million (0.9%) favorable primarily due to vacancies partially offset by contractual bonus payments, rate increase, and higher vacation and sick pay out.
- **Overtime** was \$5.6 million (6.9%) favorable due to lower unscheduled overtime, programmatic maintenance, favorable weather, and running time. Reimbursable overtime was on budget.
- **Health & Welfare and OPEB Current Payments** were \$2.7 million (2.4%) favorable primarily due to the timing of payments.
- **Pensions** was essentially on budget.
- **Other Fringe Benefits** were \$9.8 million (15.8%) favorable due to worker's compensation, lower payroll related expenses and the timing of interagency billing.

Non-Labor Expenses: \$32.9 million (17.3%) favorable

- **Electric Power** was \$0.4 million (27.2%) unfavorable due to higher rates.
- **Fuel** was essentially on budget.
- **Insurance** was \$1.0 million (18.4%) favorable due to the timing of payments.
- **Claims** were \$5.9 million (12.9%) favorable primarily due to the timing of payments.
- **Maintenance and Other Operating Contracts** were \$7.3 million (24.2%) favorable primarily due to the timing of facility maintenance, bus technology, tires and tubes and security services partially offset by higher equipment/vehicles rental and higher tolls.
- **Professional Service Contracts** were \$8.8 million (27.8%) favorable due to the timing of interagency billing, bus technology and service contracts partially offset by office and equipment maintenance repairs services.
- **Materials and Supplies** were \$9.5 million (22.3%) favorable due to the lower usage of general maintenance materials, the timing of the shop program and radio equipment partially offset by higher tool expense, revenue collection material, grease oil/lubricant usage and scrap.

- **Other Business Expense** was \$0.6 million (10.0%) favorable due to timing of miscellaneous expenses and metro mobility tax partially offset by higher OMNY credit card fees.

Depreciation and Other:

- Non-cash liabilities underran by \$112.2 million (71.6%) mainly related to the timing of the GASB 75 OPEB Expense and GASB 68 Pension Adjustments and lower depreciation of \$2.6 million (5.7%).

Staffing Levels

- Total headcount at the end of October was 3,643, which was 263 lower than the Forecast.
- Total Non-Reimbursable positions of 3,610 was lower by 258 to the forecast while total Reimbursable positions of 33 were lower by 5.
- The largest number of vacancies were in maintenance (139 positions).
- 60% of the vacancies are in the operational hourly category.

Overtime

- Total overtime was \$5.6 million (6.9%) favorable to the Forecast. Non reimbursable overtime was primarily due to lower unscheduled service, programmatic maintenance, favorable weather and running time. Reimbursable overtime was on budget.

Financial Metrics

- The year-to-date October Farebox Operating Ratio was 21.1%, which is higher than the Forecast by 3.6% primarily due to lower operating expenses and higher farebox revenue.
- The year-to-date October Cost per Passenger was \$9.65, which is lower than the Forecast by \$1.78 primarily due to lower operating expenses and higher ridership.
- The year-to-date October Revenue per passenger was \$2.04, which is higher when compared to the Forecast primarily due to higher ridership and higher farebox revenue.

Farebox Revenue Report Highlights

Month of October

MTABC farebox revenue totaled \$15.5 million which was essentially on budget when compared to the Forecast.

Year-to-Date

MTABC farebox Year-to-Date revenue totaled \$148.9 million, which was \$5.0 million (3.5%) higher than the Forecast.

MTA BUS COMPANY
July Financial Plan - 2023 Mid Year Forecast
ACCURAL STATEMENT of OPERATIONS by CATEGORY
October 2023
(\$ 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	\$15,500	\$15,478	(\$0,021)	(0.1)	\$0,000	\$0,000	\$0,000	-	\$15,500	\$15,478	(\$0,021)	(0.1)
Other Operating Income	2,576	0,471	(2,105)	(81.7)	-	-	-	-	2,576	0,471	(2,105)	(81.7)
Capital and Other Reimbursements	-	-	-	-	0,843	0,345	(0,498)	(59.1)	0,843	0,345	(0,498)	(59.1)
Total Revenue	\$18,076	\$15,949	(\$2,126)	(11.8)	\$0,843	\$0,345	(\$0,498)	(59.1)	\$18,919	\$16,294	(\$2,625)	(13.9)
Expenses												
Labor:												
Payroll	\$27,657	\$26,202	\$1,455	5.3	\$0,412	\$0,199	\$0,213	51.7	\$28,069	\$26,401	\$1,668	5.9
Overtime	8,989	8,519	0,470	5.2	-	-	-	-	8,989	8,519	0,470	5.2
Health and Welfare	8,839	8,988	(0,150)	(1.7)	0,204	-	0,204	100.0	9,043	8,988	0,054	0.6
OPEB Current Payment	3,261	2,525	0,736	22.6	-	-	-	-	3,261	2,525	0,736	22.6
Pensions	5,257	5,208	0,050	1.0	-	-	-	-	5,257	5,208	0,050	1.0
Other Fringe Benefits	7,189	5,237	1,952	27.2	-	0,001	(0,001)	-	7,189	5,238	1,951	27.1
GASB Account	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Overhead	\$(0,058)	(0,145)	0,086	*	0,058	0,145	(0,086)	*	-	-	-	-
Total Labor Expenses	\$61,134	\$56,534	\$4,599	7.5	\$0,674	\$0,345	\$0,330	49.0	\$61,808	\$56,878	\$4,930	8.0
Non-Labor:												
Electric Power	\$0,098	\$0,196	(\$0,098)	(100.0)	\$0,000	\$0,000	\$0,000	-	\$0,098	\$0,196	(\$0,098)	(100.0)
Fuel	2,752	2,626	0,127	4.6	-	-	-	-	2,752	2,626	0,127	4.6
Insurance	0,665	0,452	0,213	32.0	-	-	-	-	0,665	0,452	0,213	32.0
Claims	5,224	4,000	1,224	23.4	-	-	-	-	5,224	4,000	1,224	23.4
Maintenance and Other Operating Contracts	3,964	2,097	1,867	47.1	0,036	-	0,036	100.0	4,000	2,097	1,903	47.6
Professional Service Contracts	4,058	1,757	2,302	56.7	-	-	-	-	4,058	1,757	2,302	56.7
Materials & Supplies	5,386	3,585	1,802	33.5	0,132	-	0,132	100.0	5,518	3,585	1,934	35.0
Other Business Expense	0,755	0,804	(0,049)	(6.5)	-	-	-	-	0,755	0,804	(0,049)	(6.5)
Total Non-Labor Expenses	\$22,902	\$15,515	\$7,388	32.3	\$0,169	\$0,000	\$0,169	100.0	\$23,071	\$15,515	\$7,556	32.8
Total Expenses before Non-Cash Liability Adjs.	\$84,036	\$72,049	\$11,987	14.3	\$0,843	\$0,345	\$0,499	59.2	\$84,879	\$72,393	\$12,486	14.7
Depreciation	\$4,877	\$4,276	\$0,602	12.3	\$0,000	\$0,000	\$0,000	-	\$4,877	\$4,276	\$0,602	12.3
GASB 87 Lease Adjustment	0,027	-	0,027	100.0	-	-	-	-	0,027	-	0,027	100.0
GASB 75 OPEB Expense Adjustment	10,971	-	10,971	100.0	-	-	-	-	10,971	-	10,971	100.0
GASB 68 Pension Adjustment	11,195	-	11,195	100.0	-	-	-	-	11,195	-	11,195	100.0
Environmental Remediation	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	\$111,106	\$76,325	\$34,782	31.3	\$0,843	\$0,345	\$0,498	59.1	\$111,950	\$76,669	\$35,280	31.5
Net Surplus/(Deficit)	(\$93,030)	(\$60,376)	\$32,656	35.1	\$0,000	\$0,000	\$0,000	-	(\$93,031)	(\$60,375)	\$32,655	35.1

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 - 2023 Mid Year Forecast
ACCRUAL STATEMENT of OPERATIONS by CATEGORY
October 2023 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	\$143.916	\$148.933	\$5.017	3.5	\$0.000	\$0.000	\$0.000	-	\$143.916	\$148.933	\$5.017	3.5
Other Operating Income	15.328	7.795	(7.533)	(49.1)	-	-	-	-	15.328	7.795	(7.533)	(49.1)
Capital and Other Reimbursements	-	-	-	-	5.396	3.271	(2.125)	(39.4)	5.396	3.271	(2.125)	(39.4)
Total Revenue	\$159.244	\$156.728	(\$2.516)	(1.6)	\$5.396	\$3.271	(\$2.125)	(39.4)	\$164.640	\$159.999	(\$4.641)	(2.8)
Expenses												
Labor:												
Payroll	\$263.104	\$260.754	\$2.350	0.9	\$2.727	\$1.873	\$0.854	31.3	\$265.831	\$262.627	\$3.204	1.2
Overtime	80.464	74.907	5.557	6.9	0.001	0.001	-	0.0	80.465	74.908	5.557	6.9
Health and Welfare	82.560	81.515	1.045	1.3	1.014	-	1.014	100.0	83.574	81.515	2.059	2.5
OPEB Current Payment	28.297	26.635	1.662	5.9	-	-	-	-	28.297	26.635	1.662	5.9
Pensions	52.166	52.075	0.091	0.2	-	-	-	-	52.166	52.075	0.091	0.2
Other Fringe Benefits	62.067	52.275	9.792	15.8	-	0.001	0.001	-	62.067	52.276	9.793	15.8
GASB Account	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Overhead	(0.817)	(1.396)	0.579	70.9	0.817	1.396	(0.579)	(70.9)	-	-	-	-
Total Labor Expenses	\$567.841	\$546.765	\$21.076	3.7	\$4.559	\$3.271	\$1.290	28.3	\$572.402	\$550.036	\$22.366	3.9
Non-Labor:												
Electric Power	\$1.517	\$1.929	(\$0.412)	(27.2)	-	-	-	-	\$1.517	\$1.929	(\$0.412)	(27.2)
Fuel	26.505	26.416	0.089	0.3	-	-	-	-	26.505	26.416	0.089	0.3
Insurance	5.514	4.502	1.012	18.4	-	-	-	-	5.514	4.502	1.012	18.4
Claims	46.001	40.064	5.937	12.9	-	-	-	-	46.001	40.064	5.937	12.9
Maintenance and Other Operating Contracts	30.083	22.801	7.282	24.2	0.180	-	0.180	100.0	30.263	22.801	7.462	24.7
Professional Service Contracts	31.779	22.939	8.840	27.8	-	-	-	-	31.779	22.939	8.840	27.8
Materials & Supplies	42.743	33.227	9.516	22.3	0.657	-	0.657	100.0	43.400	33.227	10.173	23.4
Other Business Expense	6.450	5.804	0.646	10.0	-	-	-	-	6.450	5.804	0.646	10.0
Total Non-Labor Expenses	\$190.592	\$157.682	\$32.910	17.3	\$0.837	\$0.000	\$0.837	100.0	\$191.429	\$157.682	\$33.747	17.6
Total Expenses before Non-Cash Liability Adjs.	\$758.433	\$704.447	\$53.986	7.1	\$5.396	\$3.271	\$2.127	39.4	\$763.831	\$707.718	\$56.113	7.3
Depreciation	\$46.554	\$43.921	\$2.633	5.7	-	-	-	-	\$46.554	\$43.921	\$2.633	5.7
GASB 87 Lease Adjustment	(0.051)	(0.106)	0.055	*	-	-	-	-	(0.051)	(0.106)	0.055	*
GASB 75 OPEB Expense Adjustment	54.529	-	54.529	100.0	-	-	-	-	54.529	-	54.529	100.0
GASB 68 Pension Adjustment	55.643	-	55.643	100.0	-	-	-	-	55.643	-	55.643	100.0
Environmental Remediation	-	0.676	(0.676)	-	-	-	-	-	-	0.676	(0.676)	-
Total Expenses	\$915.108	\$748.938	\$166.170	18.2	\$5.396	\$3.271	\$2.125	39.4	\$920.506	\$752.209	\$168.297	18.3
Net Surplus/(Deficit)	(\$755.864)	(\$592.210)	\$163.654	21.7	\$0.000	\$0.000	\$0.000	-	(\$755.866)	(\$592.210)	\$163.656	21.7

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 - 2023 Mid Year Forecast
EXPLANATION OF VARIANCES BETWEEN BUDGET AND ACTUAL ACCRUAL BASIS
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimb	October 2023		Year-To-Date			
		Favorable (Unfavorable) Variance	Reason for Variance	Favorable (Unfavorable) Variance	Reason for Variance		
		\$	%	\$	%		
Farebox Revenue	NR	\$ (0.021)	(0.1)	(a)	\$ 5,017	3.5	Mainly due to higher ridership and higher average fare
Other Operating Revenue	NR	\$ (2,105)	(81.7)	Primarily due to the timing of student and senior reimbursement, lower advertising revenue, lower other contract services and miscellaneous income	\$ (7,533)	(49.1)	Primarily due to the timing of student and senior reimbursement, lower advertising revenue, lower other contract services and miscellaneous income
Capital and Other Reimbursements	R	\$ (0.498)	*	Primarily due to the timing of reimbursements	\$ (2,125)	(39.4)	Primarily due to the timing of reimbursements
Total Revenue Variance		\$ (2,624)	(13.9)		\$ (4,641)	(2.8)	
Payroll	NR	\$ 1,455	5.3	Primarily due to vacancies partially offset by managers vacation buyback and rate adjustment	\$ 2,350	0.9	Primarily due to vacancies partially offset by contractual bonus payment, rate increase, higher vacation and sick pay out
Overtime	NR	\$ 0.470	5.2	Primarily due to lower unscheduled services, lower programmatic maintenance and favorable turning time offset by vacancy coverage and rate adjustment	\$ 5,557	6.9	Primarily due to lower unscheduled services, lower programmatic maintenance, favorable weather and turning time, offset by vacancy coverage
Health and Welfare (including OPEB)	NR	\$ 0.596	4.8	Primarily due to the timing of medical & hospitalization, OPEB, lower dental and vision partially offset by higher prescription drugs, Health and Welfare reimbursable and life insurance.	\$ 2,707	2.4	Primarily due to the timing of medical & hospitalization, OPEB, lower dental and vision partially offset by higher prescription drugs, Health and Welfare reimbursable and life insurance.
Pension	NR	\$ 0.050	1.0	(a)	\$ 0.091	0.2	(a)
Other Fringe Benefits	NR	\$ 1,952	27.2	Primarily due to lower Worker's Compensation, lower payroll related expenses, and timing of interagency payments	\$ 9,792	15.8	Primarily due to lower Worker's Compensation, lower payroll related expenses, and timing of interagency payments
Reimbursable Overhead	NR	\$ 0.086	*	(a)	\$ 0.579	70.9	Timing of Reimbursements
Electric Power	NR	\$ (0.098)	(100.0)	Mainly due to higher rates	\$ (0.412)	(27.2)	Mainly due to higher rates
Fuel	NR	\$ 0.127	4.6	(a)	\$ 0.069	0.3	(a)
Insurance	NR	\$ 0.213	32.0	Timing of expenses	\$ 1,012	18.4	Timing of expenses
Claims	NR	\$ 1,224	23.4	Timing of expenses	\$ 5,937	12.9	Timing of expenses
Maintenance and Other Operating Contracts	NR	\$ 1,867	47.1	Mainly due to the timing of bus technology, tires and tubes, real estate lease and rentals, equipments / vehicle rental, facility maintenance repair and security services partially offset by higher tolls	\$ 7,282	24.2	Mainly due to the timing of facility maintenance, bus technology, tires and tubes, and security services partially offset by higher equipment/vehicles rental and higher tolls
Professional Service Contracts	NR	\$ 2,302	56.7	Mainly due to the timing of interagency billing, bus technology, and service contracts partially offset by office and equipment maintenance repairs services	\$ 8,840	27.8	Mainly due to the timing of interagency billing, bus technology, and service contracts partially offset by office and equipment maintenance repairs services
Materials & Supplies	NR	\$ 1,802	33.5	Mainly due to lower usage of general maintenance material, the timing of the Shop Program and radio equipment partially offset by higher tool expense, revenue collection material, grease oil/lubricant usage and scrap	\$ 9,516	22.3	Mainly due to lower usage of general maintenance material, the timing of the Shop Program and radio equipment; partially offset by higher tool expense, revenue collection material, grease oil/lubricant usage and scrap
Other Business Expense	NR	\$ (0.049)	(6.5)	(a)	\$ 0.646	10.0	Primarily due to the timing of other miscellaneous expenses, Metro mobility tax and partially offset by higher OMNY credit card fees
Depreciation	NR	\$ 0.602	12.3	Timing of asset additions	\$ 2,633	5.7	Timing of asset additions
Other Post Employment Benefits	NR	\$ 10,971	100.0	Timing of charges	\$ 54,529	100.0	Timing of charges
GASB 68 Pension Adjustment	NR	\$ 11,195	100.0	Timing of charges	\$ 55,643	100.0	Timing of charges
GASB 87 Lease Adjustment	NR	\$ 0.027	-	Timing of charges	\$ 0.055	*	Timing of charges
Environmental Remediation	NR	\$ -	-	(a)	\$ (0.676)	-	Due to environmental remediation at various locations
Payroll	R	\$ 0.213	51.7	Timing of charges	\$ 0.854	31.3	Timing of charges
Overtime	R	\$ -	*	(a)	\$ -	*	(a)
Health and Welfare	R	\$ 0.204	100.0	Timing of charges	\$ 1,014	100.0	Timing of charges
Pension	R	\$ -	-	Timing of charges	\$ -	-	Timing of charges
Other Fringe Benefits	R	\$ (0.001)	*	(a)	\$ 0.001	*	Timing of charges
Reimbursable Overhead	R	\$ (0.086)	*	(a)	\$ (0.579)	*	Timing of charges
Professional Service Contracts	R	\$ -	-	(a)	\$ -	-	Timing of charges
Maintenance and Other Operating	R	\$ 0.036	*	(a)	\$ 0.180	*	Timing of charges
Materials & Supplies	R	\$ 0.132	*	Timing of charges	\$ 0.657	*	Timing of charges
Total Expense Variance		\$ 35,280	31.5		\$ 163,297	18.3	
Net Variance		\$ 32,656	35.1		\$ 163,656	21.7	

(a) - Variance less than 5%

MTA BUS COMPANY
July Financial Plan - 2023 Mid Year Forecast
CASH RECEIPTS AND EXPENDITURES
(\$ in millions)

	October 2023			Year-To-Date				
	Mid Year Forecast	Actual	Favorable	Mid Year Forecast	Actual	Favorable		
			(Unfavorable)			(Unfavorable)		
			Variance			Variance	Percent	
Receipts								
Farebox Revenue	\$15,500	\$17,532	\$2,032	13.1	\$144,522	\$149,636	\$5,114	3.5
Other Operating Revenue	5,806	0,270	(5,537)	(95.4)	153,590	128,214	(25,378)	(16.5)
Capital and Other Reimbursements	0,802	0,245	(0,557)	(69.5)	5,452	3,160	(2,293)	(42.0)
Total Receipts	\$22,108	\$18,047	(\$4,062)	(18.4)	\$303,564	\$281,009	(\$22,556)	(7.4)
Expenditures								
Labor:								
Payroll	\$25,730	\$20,856	\$4,873	18.9	\$264,122	\$244,652	\$19,470	7.4
Overtime	8,086	8,519	(0,433)	(5.4)	80,258	74,909	5,349	6.7
Health and Welfare	7,986	14,824	(6,836)	(85.6)	85,419	77,033	8,387	9.8
OPEB Current Payment	3,463	2,525	0,939	27.1	29,409	26,635	2,773	9.4
Pensions	-	-	-	-	122,760	122,760	(0,000)	(0.0)
Other Fringe Benefits	5,578	5,505	0,073	1.3	50,483	51,896	(1,413)	(2.8)
GASB Account	-	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-	-	-
Total Labor Expenditures	\$50,843	\$52,228	(\$1,385)	(2.7)	\$632,451	\$597,885	\$34,565	5.5
Non-Labor:								
Electric Power	\$0,100	\$0,196	(\$0,096)	(95.9)	\$1,510	\$1,910	(\$0,400)	(26.5)
Fuel	2,567	2,624	(0,057)	(2.2)	26,795	27,382	(0,587)	(2.2)
Insurance	1,261	-	1,261	100.0	6,302	-	6,302	100.0
Claims	3,217	3,397	(0,179)	(5.6)	36,107	30,200	5,907	16.4
Maintenance and Other Operating Contracts	4,594	2,241	2,353	51.2	33,932	22,246	11,686	34.4
Professional Service Contracts	7,563	1,411	6,153	81.3	44,549	14,630	29,918	67.2
Materials & Supplies	5,688	3,275	2,413	42.4	48,396	36,738	11,658	24.1
Other Business Expenses	0,928	0,495	0,433	46.6	7,582	5,801	1,781	23.5
Total Non-Labor Expenditures	\$25,918	\$13,638	\$12,280	47.4	\$205,173	\$138,907	\$66,266	32.3
Total Expenditures	\$76,761	\$65,866	\$10,895	14.2	\$837,623	\$736,792	\$100,831	12.0
Operating Cash Surplus/(Deficit)	(\$54,653)	(\$47,819)	\$6,834	12.5	(\$534,059)	(\$455,783)	\$78,276	14.7

NOTE: Totals may not add due to rounding

MTA BUS COMPANY
July Financial Plan - 2023 Mid Year Forecast
EXPLANATION OF VARIANCES BETWEEN ACTUAL CASH BASIS
(\$ in millions)

	October 2023		Year-To-Date		Reason for Variance
	Favorable (Unfavorable) Variance	%	Favorable (Unfavorable) Variance	%	
	\$	%	\$	%	
Operating Receipts or Disbursements					
Farebox Revenue	\$ 2,032	13.1	\$ 5,114	3.5	Mainly due to higher ridership and higher average fare
Other Operating Revenue	(5,537)	(95.4)	(25,378)	(16.5)	Mainly due to the timing of student and senior reimbursement, lower recoveries from Other Insurance and advertising revenue
Capital and Other Reimbursements	(0,557)	(69.5)	(2,293)	(42.0)	Timing of reimbursement
Total Receipts	\$ (4,062)	(18.4)	\$ (22,556)	(7.4)	
Payroll	\$ 4,873	18.9	\$ 19,470	7.4	Primarily due to vacancies and timing of RWA partially offset by vacation pay out, higher cash out of sick and personal time
Overtime	(0,433)	(5.4)	5,349	6.7	Primarily due to lower unscheduled service, lower programmatic maintenance, favorable weather and running time partially offset by vacancy coverage
Health and Welfare (including OPEB)	(5,898)	(51.5)	11,160	9.7	Primarily due to the timing of medical & hospitalization, OPEB, and higher prescription drugs, Health and Welfare reimbursable and life insurance partially offset by lower OPEB, and dental and vision
Pension	-	-	(0,000)	(0.0)	(a)
Other Fringe Benefits	0,073	1.3	(1,413)	(2.8)	Primarily due to the timing of workers' comp payments and interagency payments, partially offset by lower payroll related expenses due to vacancies
Electric Power	(0,096)	(0.9)	(0,400)	(2.5)	Mainly due to higher rates
Fuel	(0,057)	(2.2)	(0,587)	(2.2)	(a)
Insurance	1,261	100.0	6,302	100.0	Timing of payments
Claims	(0,179)	(5.6)	5,907	16.4	Timing of payments
Maintenance and Other Operating Contracts	2,353	51.2	11,686	34.4	Mainly due to the timing of bus technology, tires and tubes, real estate lease and rentals, equipments / vehicle rental, facility maintenance repair and security services partially offset by higher tolls
Professional Service Contracts	6,153	81.3	29,918	67.2	Mainly due to the timing of interagency billing, bus technology, and service contracts partially offset by office and equipment maintenance repairs services
Materials & Supplies	2,413	42.4	11,658	24.1	Mainly due to lower usage of general maintenance material, the timing of the Shop Program and radio equipment partially offset by higher tool expense, revenue collection material, grease oil/lubricant usage and scrap
Other Business Expenditure	0,433	46.6	1,781	23.5	Primarily due to the timing of other miscellaneous expenses, Metro mobility tax and partially offset by higher OMNY credit card fees
Total Expenditures	\$ 10,895	14.2	\$ 100,831	12.0	
Net Cash Variance	\$ 6,834	12.5	\$ 78,276	14.7	

(a) - Variance less than 5%

MTA BUS COMPANY
July Financial Plan - 2023 Mid Year Forecast
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
(\$ in millions)

	October 2023				Year-To-Date			
			Favorable (Unfavorable)				Favorable (Unfavorable)	
	Mid Year Forecast	Actual	Variance	Percent	Mid Year Forecast	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$0.000)	\$2,054	\$2,054	*	\$0,606	\$0,703	\$0,097	16.0
Other Operating Revenue	3,230	(0.201)	(3,431)	*	138,262	120,419	(17,844)	(12.9)
Capital and Other Reimbursements	(0.041)	(0.100)	(0.059)	*	0.056	(0.111)	(0.168)	*
Total Receipts	\$3,189	\$1,753	(\$1,436)	(45.0)	\$138,924	\$121,010	(\$17,914)	(12.9)
Expenditures								
Labor:								
Payroll	\$2,339	\$5,545	\$3,205	*	\$1,709	\$17,975	\$16,266	*
Overtime	0,903	0,000	(0,903)	(100.0)	0,207	(0,001)	(0,208)	*
Health and Welfare	1,057	(5,836)	(6,892)	*	(1,845)	4,482	6,327	*
OPEB Current Payment	(0,202)	0,000	0,202	*	(1,112)	(0,000)	1,111	100.0
Pensions	5,257	5,208	(0,049)	(0.9)	(70,594)	(70,685)	(0,091)	(0.1)
Other Fringe Benefits	1,611	(0,267)	(1,878)	*	11,584	0,380	(11,204)	(96.7)
GASB Account	-	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-	-	-
Total Labor Expenditures	\$10,965	\$4,651	(\$6,314)	(57.6)	(\$60,051)	(\$47,849)	\$12,201	20.3
Non-Labor:								
Electric Power	(\$0,002)	(\$0,000)	\$0,002	97.2	\$0,007	\$0,019	\$0,012	*
Fuel	0,185	0,002	(0,183)	(98.7)	(0,290)	(0,966)	(0,676)	*
Insurance	(0,596)	0,452	1,048	*	(0,788)	4,502	5,290	*
Claims	2,007	0,603	(1,403)	(69.9)	9,894	9,864	(0,030)	(0.3)
Maintenance and Other Operating Contracts	(0,594)	(0,144)	0,450	75.8	(3,669)	0,555	4,224	*
Professional Service Contracts	(3,505)	0,346	3,852	*	(12,770)	8,309	21,078	*
Materials & Supplies	(0,170)	0,310	0,480	*	(4,996)	(3,511)	1,485	29.7
Other Business Expenditures	(0,173)	0,309	0,482	*	(1,132)	0,003	1,135	*
Total Non-Labor Expenditures	(\$2,848)	\$1,879	\$4,727	*	(\$13,744)	\$18,775	\$32,519	*
Total Cash Conversion Adjustments before Non-Cash Liability Adjs.	\$8,117	\$6,530	(\$1,587)	(19.5)	(\$73,794)	(\$29,074)	\$44,720	60.6
Depreciation Adjustment	\$4,877	\$4,276	(\$0,601)	(12.3)	\$46,554	\$43,921	(\$2,633)	(5.7)
GASB 87 Lease Adjustment	0,027	-	(0,027)	(100.0)	(0,051)	(0,106)	(0,055)	*
GASB 75 OPEB Expense Adjustment	10,971	-	(10,971)	(100.0)	54,529	-	(54,529)	(100.0)
GASB 68 Pension Adjustment	11,195	-	(11,195)	(100.0)	55,643	-	(55,643)	(100.0)
Environmental Remediation	-	-	-	-	-	0,676	0,676	-
Total Expenses/Expenditures	\$35,187	\$10,806	(\$24,381)	(69.3)	\$82,881	\$15,417	(\$67,464)	(81.4)
Total Cash Conversion Adjustments	\$38,376	\$12,559	(\$25,817)	(67.3)	\$221,805	\$136,427	(\$85,378)	(38.5)

NOTE: Totals may not add due to rounding

MTA BUS COMPANY
July Financial Plan - 2023 Mid Year Forecast
Utilization
(In millions)

	<u>October 2023</u>			<u>Year-to-date as of October 2023</u>				
	Mid Year Forecast	Actual	Favorable/ (Unfavorable) Variance	Percentage	Mid Year Forecast	Actual	Favorable/ (Unfavorable) Variance	Percentage
Farebox Revenue								
Fixed Route	\$15.500	\$15.478	(\$0.022)	-0.1%	\$143.916	\$148.933	\$5.017	3.5%
Total Farebox Revenue	\$15.500	\$15.478	(\$0.022)	-0.1%	\$143.916	\$148.933	\$5.017	3.5%

Ridership

Fixed Route	7.520	7.857	0.337	4.5%	71.219	72.983	1.764	2.5%
Total Ridership	7.520	7.857	0.337	4.5%	71.219	72.983	1.764	2.5%

MTA BUS COMPANY
JULY FINANCIAL PLAN - 2023 MID - YEAR FORECAST
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
NON-REIMBURSABLE / REIMBURSABLE AND FULL-TIME EQUIVALENTS
October 2023

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Explanation of Variances
Administration				
Office of the EVP	2	3	(1)	
Human Resources	14	7	7	
Office of Management and Budget	17	10	7	
Material	15	10	5	
Controller	18	15	3	
Office of the President	8	3	5	
System Safety Administration	-	-	-	
Law	20	13	7	
Labor Relations	-	-	-	
Strategic Office	18	15	3	
Non-Departmental	1	-	1	
Total Administration	113	76	37	Vacancies
Operations				
Buses	2,335	2,209	126	
Office of the Executive VP	5	3	2	
Safety & Training	68	131	(63)	
Road Operations	132	126	6	
Transportation Support	33	31	2	
Operations Planning	32	26	6	
Revenue Control	6	6	-	
Total Operations	2,611	2,532	79	Mainly Bus Operator Vacancy
Maintenance				
Buses	725	658	67	
Maintenance Support/CMF	229	197	32	
Facilities	85	60	25	
Supply Logistics	104	89	15	
Total Maintenance	1,143	1,004	139	Mainly Hourly Vacancy
Capital Program Management	26	21	5	
Total Engineering/Capital	26	21	5	
Security	13	10	3	
Total Public Safety	13	10	3	
Total Positions	3,906	3,643	263	
Non-Reimbursable	3,868	3,610	258	
Reimbursable	38	33	5	
Total Full-Time	3,888	3,628	260	
Total Full-Time Equivalents	18	15	3	

MTA BUS COMPANY
JULY FINANCIAL PLAN - 2023 MID - YEAR FORECAST
TOTAL FULL - TIME AND FTE'S BY FUNCTION AND OCCUPATION
October 2023

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Explanation of Variances
Administration				
Managers/Supervisors	47	30	17	
Professional, Technical, Clerical	65	46	19	
Operational Hourlies	1	-	1	
Total Administration	113	76	37	Vacancies
Operations				
Managers/Supervisors	319	303	16	
Professional, Technical, Clerical	45	38	7	
Operational Hourlies	2,247	2,191	56	Mainly Bus Operator Vacancy
Total Operations	2,611	2,532	79	
Maintenance				
Managers/Supervisors	250	221	29	
Professional, Technical, Clerical	38	28	10	
Operational Hourlies	855	755	100	
Total Maintenance	1,143	1,004	139	Mainly Hourly Vacancy
Engineering/Capital				
Managers/Supervisors	15	12	3	
Professional, Technical, Clerical	11	9	2	
Operational Hourlies	-	-	-	
Total Engineering/Capital	26	21	5	
Public Safety				
Managers/Supervisors	8	5	3	
Professional, Technical, Clerical	5	5	-	
Operational Hourlies	-	-	-	
Total Public Safety	13	10	3	
Total Baseline Positions				
Managers/Supervisors	639	571	68	
Professional, Technical, Clerical	164	126	38	
Operational Hourlies	3,103	2,946	157	
Total Baseline Positions	3,906	3,643	263	