



New York City Transit

Financial and Ridership Reports – November 2023

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Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of \$4,729.2 million were \$138.6 million (2.8%) lower than the Forecast. Farebox revenue was lower by \$24.4 million (0.8 %) with Subway farebox revenue higher by \$22.0 million (0.9%) and Bus farebox revenue lower by \$47.1 million (7.6%). Capital and other reimbursements were lower by \$109.9 million (9.0%) due to timing.
- Total ridership was 1,380.7 million, which was lower than the Forecast by 17.4 million (1.2%).
- Total expenses of \$11,912.2 million including non-cash liabilities were \$68.5 million (0.6%) lower than the Forecast. Non-cash liabilities were \$22.7 million (1.1%) 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 \$45.8 million (0.5%) attributed to labor costs underruns of \$30.9 million (0.4%) due to vacancies and lower than projected health, in addition to non-labor expenses underruns of \$14.9 million (0.7%).
- At the end of November, total headcount was 46,760, which was 3,545 lower than the Forecast of 50,305. Non-Reimbursable positions were lower by 2,368 and Reimbursable positions were lower by 1,177.
- November YTD Non-Reimbursable operating results were unfavorable to the Forecast by \$70.1 million (1.0%). Non-Reimbursable revenues were \$28.8 million (0.8%) 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 \$41.4 million (0.4%), 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	\$3,650.497	\$3,621.723	(\$28.773)
Farebox Revenue	\$3,053.234	\$3,028.799	(\$24.434)
Other Revenue	\$597.263	\$592.924	(\$4.339)
Total Expense	\$8,743.631	\$8,807.685	(\$64.054)
Labor Expenses	\$6,695.516	\$6,769.821	(\$74.305)
Non-Labor Expenses	\$2,048.115	\$2,037.864	\$10.251
Non-Cash Liabilities	\$2,019.724	\$1,997.032	\$22.693
Net Surplus/(Deficit) - Accrued	(\$7,112.859)	(\$7,182.993)	(\$70.134)

Revenues

- **Farebox Revenues** were \$24.4 million (0.8%) unfavorable mainly due to lower than projected Bus ridership offset by higher than projected Subway ridership and favorable average fare. Total ridership was 1,380.7 million, which was 10.9% greater than 2022 and 1.2% lower than the Forecast.
- **Other Operating Revenues** were \$4.3 million (0.7%) unfavorable due to lower than forecasted paratransit reimbursement and lower student fare reimbursement, offset by higher fare recoveries through summons issued.

Expenses

Labor Expenses: \$74.3 million (1.1%) unfavorable

- **Payroll** was \$35.1 million (1.0%) favorable primarily due to vacancies offset by active essential employee bonus payment in September.
- **Overtime** was \$212.2 million (45.9%) unfavorable primarily due to vacancy / absentee coverage needs and additional maintenance requirements.
- **Health & Welfare and OPEB Current Payments** were \$103.5 million (6.3%) favorable primarily due to lower claims expense and favorable timing of prescription rebate credits.
- **Pension** was \$15.0 million (1.9%) favorable due to favorable timing of NYCERS expense.
- **Other Fringe Benefits and Reimbursable overhead** were \$15.7 million (5.1%) 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: \$10.3 million (0.5%) favorable

- **Electric Power** was favorable by \$8.0 million (2.7%) due to timing.
- **Fuel** was unfavorable by \$5.0 million (4.3%) mainly due to timing.
- **Insurance** was favorable by \$0.9 million (1.3%) mainly due to timing.
- **Paratransit Contracts** were \$5.6 million (1.2%) unfavorable primarily due to higher than projected support cost.
- **Maintenance and Other Operating Contracts** were \$26.4 million (9.9%) 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 \$30.3 million (15.7%) favorable due to the timing of professional contract payments and MTA Bond Service charges.
- **Materials and Supplies** were \$6.0 million (1.8%) favorable due to the timing of vehicle materials charges along with track and switch materials expenses.

- **Other Business Expenses** were \$2.1 million (1.8%) favorable resulting from favorable timing of Mobility tax.
- **Depreciation and other non-cash liabilities** were \$22.7 million (1.1%) favorable due to timing.

Staffing Levels

- Total headcount at the end of November was 46,760, which was 3,545 lower than the Forecast. The largest number of vacancies was in Subways/Bus Maintenance (1,754 positions) and Subways/Buses Operations (686 positions). There were significant vacancies in Construction and Development (375 positions), and other administrative functions (294 positions).

Overtime

- Total overtime was \$240.2 million (41.0%) unfavorable. Non-reimbursable was \$212.2 million (45.9%) unfavorable and reimbursable was \$28.0 million (22.6%) 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 November Farebox Operating Ratio was 35.3%, which was lower than the Forecast.
- The year-to-date November Cost per Passenger was \$6.38, which was higher than the Forecast by \$0.13 per passenger mainly due to lower than projected ridership.
- The year-to-date November Revenue per Passenger was \$2.25, which was higher than the Forecast by \$0.01 per passenger.

MTA NEW YORK CITY TRANSIT
 July Financial Plan - 2023 Mid_Year
 Accrual Statement of Operations By Category
 Month - Nov 2023
 (\$ in Millions)

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	Nonreimbursable			Reimbursable			Total			
	Forecast Mid_Year	Actual	Favorable/(Unfavorable)	Forecast Mid_Year	Actual	Favorable/(Unfavorable)	Forecast Mid_Year	Actual	Favorable/(Unfavorable)	
			Variance			Percent			Variance	Percent
Revenue										
Farebox Revenue:										
Subway	\$231,329	\$231,329	\$0.000	\$0.000	\$0.000	-	\$231,628	\$231,329	\$(1,298)	(0.6)
Bus	\$58,643	\$49,579	\$(9,064)	\$0.000	\$0.000	-	\$58,643	\$49,579	\$(9,064)	(15.5)
Paratransit	\$2,070	\$1,883	\$(1,883)	\$0.000	\$0.000	-	\$2,070	\$1,883	\$(1,883)	(9.0)
Fare Liability	\$1,178	\$(0,393)	\$(1,570)	\$0.000	\$0.000	-	\$1,178	\$(0,393)	\$(1,570)	(133.3)
Farebox Revenue	\$294,518	\$282,398	\$(12,119)	\$0.000	\$0.000	-	\$294,518	\$282,398	\$(12,119)	(4.1)
Fare Reimbursement	\$6,303	\$7,952	\$1,649	\$0.000	\$0.000	-	\$6,303	\$7,952	\$1,649	26.2
Paratransit Reimbursement	\$38,327	\$41,138	\$2,811	\$0.000	\$0.000	-	\$38,327	\$41,138	\$2,811	7.3
Other Operating Revenue	\$15,241	\$14,123	\$(1,118)	\$0.000	\$0.000	-	\$15,241	\$14,123	\$(1,118)	(7.3)
Other Revenue	\$59,871	\$63,213	\$3,342	\$0.000	\$0.000	-	\$59,871	\$63,213	\$3,342	5.6
Capital and Other Reimbursements	\$0.000	\$0.000	-	\$103,962	\$109,423	\$5,461	\$103,962	\$109,423	\$5,461	5.3
Total Revenue	\$354,389	\$345,611	\$(8,777)	\$103,962	\$109,423	\$5,461	\$468,351	\$465,034	\$(3,317)	(0.7)
Expenses										
Labor:										
Payroll	\$324,608	\$321,470	\$13,138	\$41,906	\$37,167	\$4,739	\$376,514	\$358,637	\$17,877	4.7
Overtime	\$43,250	\$69,563	\$(26,313)	\$10,006	\$15,009	\$(5,003)	\$53,256	\$84,572	\$(31,315)	(58.8)
Total Salaries & Wages	\$377,858	\$391,033	\$(13,175)	\$51,912	\$52,176	\$(0,264)	\$429,770	\$443,209	\$(13,439)	(3.1)
Health and Welfare	\$100,354	\$97,006	\$3,348	\$2,207	\$1,482	\$0,724	\$102,561	\$98,489	\$4,072	4.0
OPEB Current Payment	\$52,394	\$28,917	\$23,478	\$1,384	\$1,228	\$0,156	\$53,778	\$30,145	\$23,634	43.9
Pensions	\$73,162	\$74,022	\$(860)	\$3,331	\$2,940	\$0,391	\$76,493	\$76,961	\$(468)	(0.6)
Other Fringe Benefits	\$51,645	\$53,536	\$(1,892)	\$16,853	\$17,824	\$(971)	\$68,498	\$71,361	\$(2,863)	(4.2)
Total Fringe Benefits	\$277,555	\$253,481	\$24,074	\$23,775	\$23,474	\$0,300	\$301,330	\$276,956	\$24,374	8.1
Contribution to GASB Fund	\$0.000	\$0.000	-	\$0.000	\$0.000	-	\$0.000	\$0.000	-	-
Reimbursable Overhead	\$(19,337)	\$(24,863)	\$5,526	\$19,337	\$24,663	\$(5,326)	\$0.000	\$0.000	\$0.000	-
Labor	\$636,076	\$619,652	\$16,225	\$95,024	\$100,313	\$(5,289)	\$731,100	\$720,165	\$10,936	1.5
Non-Labor:										
Electric Power	\$26,416	\$19,428	\$6,988	\$0,020	\$0,021	\$0,000	\$26,436	\$19,449	\$6,987	26.4
Fuel	\$9,126	\$11,119	\$(1,993)	\$0,017	\$0,000	\$0,016	\$9,143	\$11,119	\$(1,977)	(21.6)
Insurance	\$6,412	\$5,896	\$0,516	\$0.000	\$0.000	\$0.000	\$6,412	\$5,896	\$0,516	8.1
Claims	\$18,818	\$18,818	\$0.000	\$0.000	\$0.000	-	\$18,818	\$18,818	\$0.000	0.0
Paratransit Service Contracts	\$45,025	\$42,793	\$2,232	\$0.000	\$0.000	-	\$45,025	\$42,793	\$2,232	5.0
Maintenance and Other Operating Contracts	\$25,745	\$30,033	\$(4,289)	\$2,941	\$4,448	\$0.000	\$28,686	\$34,482	\$(5,796)	(20.2)
Professional Service Contracts	\$17,201	\$12,685	\$4,515	\$1,066	\$1,859	\$(1,507)	\$18,267	\$14,544	\$3,723	20.4
Materials & Supplies	\$30,097	\$29,732	\$365	\$4,735	\$2,793	\$(1,942)	\$34,832	\$32,524	\$2,307	6.6
Other Business Expenses	\$12,205	\$11,519	\$687	\$0,159	\$0,170	\$0,170	\$12,364	\$11,608	\$0,756	6.1
Non-Labor	\$191,044	\$182,123	\$8,921	\$8,938	\$9,110	\$(0,171)	\$199,982	\$191,232	\$8,750	4.4
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 Expenses before Depreciation and OPEB	\$827,120	\$801,974	\$25,146	\$103,962	\$109,423	\$(5,461)	\$931,082	\$911,397	\$19,685	2.1
Depreciation	\$186,354	\$178,894	\$7,460	\$0.000	\$0.000	-	\$186,354	\$178,894	\$7,460	4.0
GASB 87 Lease Adjustment	\$0.643	\$0,779	\$(0,135)	\$0.000	\$0.000	-	\$0.643	\$0,779	\$(0,135)	(21.0)
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	\$1,014,118	\$981,647	\$32,470	\$103,962	\$109,423	\$(5,461)	\$1,118,080	\$1,091,070	\$27,010	2.4
OPERATING SURPLUS/DEFICIT	\$(659,729)	\$(636,036)	\$23,693	\$0.000	\$0.000	\$0.000	\$(699,729)	\$(636,036)	\$23,693	3.6

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 - Final#723

MTA NEW YORK CITY TRANSIT
 July Financial Plan - 2023 Mid_Year
 Accrual Statement of Operations By Category
 Year-To-Date - Nov 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	\$2,391,538	\$2,413,556	\$22,019	\$0,000	\$0,000	-	\$2,391,538	\$2,413,556	\$22,019
Bus	\$622,983	\$675,844	\$(47,139)	\$0,000	\$0,000	-	\$622,983	\$675,844	\$(47,139)
Paratransit	\$21,051	\$20,167	\$(0,884)	\$0,000	\$0,000	-	\$21,051	\$20,167	\$(0,884)
Fare Liability	\$17,863	\$19,233	\$(1,570)	\$0,000	\$0,000	-	\$17,863	\$19,233	\$(1,570)
Farebox Revenue	\$3,053,234	\$3,028,739	\$(24,494)	\$0,000	\$0,000	-	\$3,053,234	\$3,028,739	\$(24,494)
Fare Reimbursement	\$77,713	\$76,070	\$(1,644)	\$0,000	\$0,000	-	\$77,713	\$76,070	\$(1,644)
Paratransit Reimbursement	\$341,920	\$339,884	\$(2,036)	\$0,000	\$0,000	-	\$341,920	\$339,884	\$(2,036)
Other Operating Revenue	\$177,630	\$176,971	\$(659)	\$0,000	\$0,000	-	\$177,630	\$176,971	\$(659)
Other Revenue	\$597,263	\$592,924	\$(4,339)	\$0,000	\$0,000	-	\$597,263	\$592,924	\$(4,339)
Capital and Other Reimbursements	\$0,000	\$0,000	-	\$1,217,342	\$1,107,471	\$(109,871)	\$1,217,342	\$1,107,471	\$(109,871)
Total Revenue	\$3,650,497	\$3,621,723	\$(28,773)	\$1,217,342	\$1,107,471	\$(109,871)	\$4,867,839	\$4,729,195	\$(138,644)
Expenses									
Labor:									
Payroll	\$3,472,247	\$3,437,102	\$35,145	\$487,643	\$377,064	\$110,578	\$3,959,890	\$3,814,166	\$145,723
Overtime	\$462,464	\$674,704	\$(212,240)	\$124,137	\$152,140	\$(28,003)	\$586,601	\$826,844	\$(240,244)
Total Salaries & Wages	\$3,934,710	\$4,111,806	\$(177,096)	\$611,779	\$529,204	\$82,575	\$4,546,490	\$4,641,010	\$(94,520)
Health and Welfare	\$1,080,894	\$1,002,985	\$78,009	\$23,874	\$16,862	\$7,012	\$1,104,868	\$1,019,846	\$85,022
OPEB Current Payment	\$565,634	\$794,175	\$(228,541)	\$15,060	\$13,652	\$1,408	\$580,694	\$813,827	\$(233,133)
Pensions	\$809,177	\$794,184	\$14,994	\$34,310	\$31,447	\$2,863	\$843,487	\$825,631	\$17,856
Other Fringe Benefits	\$544,557	\$572,503	\$(27,945)	\$196,841	\$173,238	\$23,603	\$741,388	\$745,741	\$(4,343)
Total Fringe Benefits	\$3,000,362	\$2,909,846	\$(90,516)	\$270,084	\$235,199	\$34,885	\$3,270,447	\$3,145,045	\$125,402
Contribution to GASB Fund	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Reimbursable Overhead	\$239,557	\$251,831	\$(12,274)	\$239,557	\$251,831	\$(12,274)	\$0,000	\$0,000	\$0,000
Labor	\$6,695,516	\$6,769,821	\$(74,305)	\$1,121,420	\$1,016,234	\$105,186	\$7,816,936	\$7,786,055	\$30,882
Non-Labor:									
Electric Power	\$292,193	\$284,204	\$7,989	\$0,231	\$0,261	\$(0,031)	\$292,423	\$284,465	\$7,958
Fuel	\$116,140	\$121,173	\$(5,033)	\$0,182	\$0,320	\$(0,138)	\$116,321	\$121,492	\$(5,171)
Insurance	\$65,960	\$65,093	\$867	\$0,000	\$0,000	\$0,000	\$65,960	\$65,093	\$867
Claims	\$206,993	\$206,993	\$0,000	\$0,000	\$0,000	\$0,000	\$206,993	\$206,993	\$0,000
Paratransit Service Contracts	\$465,855	\$471,444	\$(5,589)	\$0,000	\$0,000	\$0,000	\$465,855	\$471,444	\$(5,589)
Maintenance and Other Operating Contracts	\$265,169	\$291,539	\$(26,371)	\$32,175	\$35,666	\$(3,491)	\$297,343	\$327,205	\$(29,862)
Professional Service Contracts	\$193,660	\$163,334	\$30,326	\$12,400	\$13,834	\$(1,434)	\$206,060	\$177,168	\$28,892
Materials & Supplies	\$323,365	\$317,415	\$5,950	\$51,718	\$42,039	\$9,679	\$375,083	\$359,454	\$15,630
Other Business Expenses	\$118,781	\$116,671	\$2,110	\$0,784	\$0,882	\$0,099	\$117,987	\$115,789	\$2,209
Non-Labor	\$2,048,115	\$2,037,964	\$10,151	\$95,922	\$91,237	\$4,684	\$2,144,037	\$2,129,101	\$14,935
Other Expense Adjustments:									
Other	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Other Expense Adjustments	\$0,000	\$0,000	-	\$0,000	\$0,000	-	\$0,000	\$0,000	-
Total Expenses before Depreciation and OPEB	\$8,743,631	\$8,807,685	\$(64,054)	\$1,217,342	\$1,107,471	\$109,871	\$9,960,973	\$9,915,156	\$45,817
Depreciation	\$2,012,646	\$1,983,593	\$29,053	\$0,000	\$0,000	\$0,000	\$2,012,646	\$1,983,593	\$29,053
GASB 87 Lease Adjustment	\$7,078	\$13,439	\$(6,360)	\$0,000	\$0,000	\$0,000	\$7,078	\$13,439	\$(6,360)
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	\$0,000	\$0,000	\$0,000
Total Expenses	\$10,763,356	\$10,804,717	\$(41,361)	\$1,217,342	\$1,107,471	\$109,871	\$11,980,698	\$11,912,188	\$68,510
OPERATING SURPLUS/DEFICIT	\$7,112,859	\$7,182,993	\$(70,134)	\$0,000	\$0,000	\$0,000	\$(7,112,859)	\$(7,182,993)	\$70,134

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 - Final#723

MTA NEW YORK CITY TRANSIT
JULY FINANCIAL PLAN 2023
EXPLANATION OF VARIANCES BETWEEN THE MID_YEAR FORECAST AND ACTUAL ACCRUAL BASIS
NOVEMBER 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	(12.1)	(4.1)	(24.4)	(0.8)	Primarily due to lower than projected Bus and Subways ridership
Other Operating Revenue	NR	3.3	5.6	(4.3)	(0.7)	Favorable timing of paratransit and student fare recoveries offset by lower than projected real estate advertising revenue.
Payroll	NR	13.1	3.9	35.1	1.0	Primarily due to vacancies
Overtime	NR	(26.3)	(60.8)	(212.2)	(45.9)	Mainly due to vacancy / availability back-fill coverage
Health & Welfare (including OPEB current payment)	NR	26.8	17.6	103.5	6.3	Claims underruns and favorable prescription rebate credits
Pension	NR	(0.9)	(1.2)	15.0	1.9	Minor variance
Other Fringe Benefits	NR	(1.9)	(3.7)	(27.9)	(5.1)	Unfavorable timing of fringe benefit overhead credit related to less than anticipated capital labor expense
Reimbursable Overhead	NR	5.3	27.5	12.3	5.1	Mainly due to timing of capital labor expense
Electric Power	NR	7.0	26.5	8.0	2.7	Mainly due to timing of the charges and price
Fuel	NR	(2.0)	(21.8)	(5.0)	(4.3)	Mainly due to price partially offset by lower consumption
Insurance	NR	0.5	8.1	0.9	1.3	Minor variance
Claims	NR	0.0	0.0	0.0	0.0	Minor variance
Paratransit Service Contracts	NR	2.2	5.0	(5.6)	(1.2)	Mainly due to unfavorable timing of the charges offset by higher support cost
Maintenance and Other Operating Contracts	NR	(4.3)	(16.7)	(26.4)	(9.9)	Reflecting unfavorable timing of facility expense charges
Professional Service Contracts	NR	4.5	26.3	30.3	15.7	Reflects favorable timing of professional contract payments and MTA Bond Service charges
Materials & Supplies	NR	0.4	1.2	6.0	1.8	Minor variance
Other Business	NR	0.6	4.8	2.1	1.8	Mainly favorable timing credit card transaction processing fees and mobility tax payment

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2023 Mid_Year
Cash Receipts and Expenditures
 Nov 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
Receipts						
Farebox Revenue	\$294,518	\$289,306	\$(5,212)	\$3,072,265	\$3,081,608	\$9,343
Fare Reimbursement	\$6,313	\$6,313	\$0,000	\$47,705	\$77,739	\$30,034
Paratransit Reimbursement	\$38,076	\$77,005	\$38,929	\$367,399	\$363,120	\$(4,279)
Other Operating Revenue	\$2,632	\$1,935	\$(0,697)	\$362,391	\$358,573	\$(3,818)
Other Revenue	\$47,021	\$85,253	\$38,232	\$777,495	\$799,432	\$21,937
Capital and Other Reimbursements	\$223,962	\$122,442	\$(101,520)	\$1,302,483	\$980,352	\$(322,131)
Total Revenue	\$555,500	\$497,001	\$(68,499)	\$5,152,243	\$4,861,392	\$(290,851)
Expenditures						
Labor :						
Payroll	\$346,589	\$325,675	\$20,913	\$3,960,249	\$3,716,824	\$243,425
Overtime	\$53,256	\$84,572	\$(31,315)	\$586,601	\$826,844	\$(240,244)
Total Salaries & Wages	\$399,845	\$410,247	\$(10,402)	\$4,546,850	\$4,543,668	\$3,182
Health and Welfare	\$102,561	\$79,028	\$23,533	\$1,082,478	\$1,000,971	\$81,507
OPEB Current Payment	\$53,778	\$30,145	\$23,634	\$580,694	\$553,827	\$26,867
Pensions	\$63,493	\$63,047	\$0,446	\$1,026,368	\$1,005,540	\$20,828
Other Fringe Benefits	\$45,596	\$46,406	\$(0,810)	\$574,715	\$554,600	\$20,115
Total Fringe Benefits	\$265,428	\$218,626	\$46,802	\$3,264,255	\$3,114,938	\$149,317
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	\$665,273	\$628,873	\$36,400	\$7,811,104	\$7,658,606	\$152,498
Non-Labor :						
Electric Power	\$26,436	\$24,352	\$2,084	\$291,519	\$286,323	\$5,196
Fuel	\$9,143	\$7,823	\$1,320	\$115,457	\$120,004	\$(4,547)
Insurance	\$28,276	\$0,000	\$28,276	\$77,564	\$46,824	\$30,740
Claims	\$12,069	\$15,242	\$(3,173)	\$143,698	\$162,967	\$(19,269)
Paratransit Service Contracts	\$45,025	\$48,482	\$(3,457)	\$462,216	\$465,938	\$(3,722)
Maintenance and Other Operating Contracts	\$30,686	\$33,183	\$(2,497)	\$303,832	\$315,893	\$(12,061)
Professional Service Contracts	\$18,267	\$10,190	\$8,077	\$192,393	\$160,994	\$31,399
Materials & Supplies	\$35,832	\$24,932	\$10,900	\$381,491	\$356,677	\$24,814
Other Business Expenses	\$12,364	\$12,315	\$0,049	\$120,797	\$124,069	\$(3,272)
Non-Labor	\$218,097	\$176,519	\$41,578	\$2,085,969	\$2,039,689	\$49,280
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	\$883,370	\$805,392	\$77,978	\$9,900,073	\$9,698,295	\$201,778
Depreciation	\$0,000	\$0,000	\$0,000	\$(0,001)	\$0,000	\$(0,001)
GASB 87 Lease Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000
GASB 75 OPEB Expense Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$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	\$883,370	\$805,392	\$77,978	\$9,900,072	\$9,698,295	\$201,777
Net Surplus/(Deficit)	\$(317,869)	\$(308,391)	\$9,478	\$(4,747,829)	\$(4,836,903)	\$(89,074)

Note: Totals may not add due to rounding

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

	MONTH		YEAR TO DATE	
	Favorable (Unfavorable) Variance \$	%	Favorable (Unfavorable) Variance \$	%
<u>Operating Receipts or Disbursements</u>				
Farebox Receipts	(5.2)	(1.8)	9.3	0.3
Other Operating Receipts	38.2	81.3	21.9	2.8
Capital and Other Reimbursements	(101.5)	(45.3)	(322.1)	(24.7)
Payroll	20.9	6.0	243.4	6.1
Overtime	(31.3)	(58.8)	(240.2)	(41.0)
Health & Welfare/OPEB Current	47.2	30.2	108.4	6.5
Pension	0.4	0.7	20.8	2.0
Other Fringe Benefits	(0.8)	(1.8)	20.1	3.5
Electric Power	2.1	7.9	5.2	1.8
Fuel	1.3	14.4	(4.5)	(3.9)
Insurance	28.3	100.0	30.7	39.6
Claims	(3.2)	(26.3)	(19.3)	(13.4)
Paratransit Service Contracts	(3.5)	(7.7)	(3.7)	(0.8)
Maintenance and Other Operating Contracts	(2.5)	(8.1)	(12.1)	(4.0)
Professional Service Contracts	8.1	44.2	31.4	16.3
Materials & Supplies	10.9	30.4	24.8	6.5
Other Business	0.0	0.4	(3.3)	(2.7)

	Reason for Variance
Farebox Receipts	Primarily due to higher Subways ridership offset by lower Buses ridership
Other Operating Receipts	Mainly favorable timing of Paratransit reimbursement
Capital and Other Reimbursements	Mainly unfavorable timing of reimbursements
Payroll	Primarily due to vacancies offset by TWU active essential employee bonus payment
Overtime	Mainly due to vacancy / availability backfill coverage
Health & Welfare/OPEB Current	Favorable timing of payments, prescription rebate credits, and vacancies
Pension	Mainly NYCERS pension underruns
Other Fringe Benefits	Mainly favorable timing of payments
Electric Power	Mainly favorable timing of payments
Fuel	Mainly due to higher price and unfavorable timing of the payments
Insurance	Mainly favorable timing of payments
Claims	Mainly unfavorable timing of payments
Paratransit Service Contracts	Mainly unfavorable timing of payments
Maintenance and Other Operating Contracts	Mainly unfavorable timing of payments
Professional Service Contracts	Mainly favorable timing of payments
Materials & Supplies	Mainly favorable timing of payments
Other Business	Mainly higher credit card transaction processing fees

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2023 Mid_Year
Cash Conversion (Cash Flow Adjustments)
 Nov 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
Revenue								
Farebox Revenue	\$0.000	\$6.908	\$6.908	-	\$19.031	\$52.809	\$33.778	177.5
Fare Reimbursement	\$0.010	\$(1.639)	\$(1.649)	-	\$(30.008)	\$1.669	\$31.678	105.6
Paratransit Reimbursement	\$(0.251)	\$35.867	\$36.118	-	\$25.480	\$23.236	\$(2.244)	(8.8)
Other Operating Revenue	\$(12.609)	\$(12.188)	\$0.421	3.3	\$184.761	\$181.602	\$(3.158)	(1.7)
Other Revenue	\$(12.850)	\$22.040	\$34.890	271.5	\$180.232	\$206.508	\$26.276	14.6
Capital and Other Reimbursements	\$120.000	\$13.019	\$(106.981)	(89.2)	\$85.141	\$(127.119)	\$(212.260)	(249.3)
Total Revenue	\$107.150	\$41.967	\$(65.183)	(60.8)	\$284.404	\$132.197	\$(152.207)	(53.5)
Expenses								
Labor :								
Payroll	\$29.925	\$32.962	\$3.037	10.1	\$(0.360)	\$97.342	\$97.702	-
Overtime	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Salaries & Wages	\$29.925	\$32.962	\$3.037	10.1	\$(0.360)	\$97.342	\$97.702	-
Health and Welfare	\$0.000	\$19.460	\$19.460	-	\$22.390	\$18.875	\$(3.515)	(15.7)
OPEB Current Payment	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Pensions	\$13.000	\$13.914	\$0.914	7.0	\$(182.881)	\$(179.909)	\$2.972	1.6
Other Fringe Benefits	\$22.902	\$24.955	\$2.053	9.0	\$166.663	\$191.141	\$24.458	14.7
Total Fringe Benefits	\$35.902	\$58.330	\$22.427	62.5	\$6.192	\$30.107	\$23.915	386.2
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Labor	\$65.827	\$91.292	\$25.464	38.7	\$5.832	\$127.449	\$121.617	-
Non-Labor :								
Electric Power	\$0.000	\$(4.903)	\$(4.903)	-	\$0.904	\$(1.858)	\$(2.762)	(305.5)
Fuel	\$0.000	\$3.296	\$3.296	-	\$0.864	\$1.488	\$0.624	72.3
Insurance	\$(21.864)	\$5.896	\$27.760	127.0	\$(11.604)	\$18.269	\$29.873	257.4
Claims	\$6.749	\$3.576	\$(3.173)	(47.0)	\$63.295	\$44.026	\$(19.269)	(30.4)
Paratransit Service Contracts	\$0.000	\$(5.689)	\$(5.689)	-	\$3.639	\$5.506	\$1.867	51.3
Maintenance and Other Operating Contracts	\$(2.000)	\$1.299	\$3.299	164.9	\$(6.489)	\$11.312	\$17.801	274.3
Professional Service Contracts	\$0.000	\$4.354	\$4.354	-	\$13.667	\$16.174	\$2.507	18.3
Materials & Supplies	\$(1.000)	\$7.592	\$8.592	859.2	\$(6.408)	\$2.777	\$9.185	143.3
Other Business Expenses	\$0.000	\$(0.707)	\$(0.707)	-	\$(2.800)	\$(6.280)	\$(5.480)	(195.7)
Non-Labor	\$(18.115)	\$14.713	\$32.828	181.2	\$55.068	\$89.412	\$34.344	62.4
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	\$47.712	\$106.005	\$58.293	122.2	\$60.900	\$216.861	\$155.961	256.1
Depreciation	\$186.354	\$178.894	\$(7.460)	(4.0)	\$2,012.647	\$1,983.593	\$(29.054)	(1.4)
GASB 87 Lease Adjustment	\$0.643	\$0.779	\$0.135	21.0	\$7.078	\$13.439	\$6.360	89.9
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	\$234.710	\$285.678	\$50.968	21.7	\$2,080.626	\$2,213.893	\$133.268	6.4
Total Cash Conversion Adjustments	\$341.860	\$327.645	\$(14.215)	(4.2)	\$2,365.030	\$2,346.090	\$(18.939)	(0.8)

Note: Totals may not add due to rounding

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

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
November 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	12	3	
Law	249	174	75	Mainly PTE, Mgr, & Cler vacancies.
Office of the EVP	17	7	10	
Human Resources	121	100	22	
EEO	11	1	10	
Office of Management and Budget	32	10	22	
Strategy & Customer Experience	165	127	38	
Non-Departmental	-	-	-	
Labor Relations	89	43	46	
Office of People & Business Transformation	13	22	(9)	
Material	150	107	43	Mainly Mgr vacancies.
Controller	108	75	33	
Total Administration	972	678	294	
<u>Operations:</u>				
Subways Service Delivery	8,703	8,202	500	Mainly RVO, Supv, Mgr, & Hrly vacancies.
Subways Operations Support/Admin	457	407	50	Mainly Supv, PTE, & Mgr vacancies.
Subways Stations	2,326	2,329	(3)	
SubTotal Subways	11,486	10,938	548	
Buses	11,068	10,930	138	Mainly RVO, Supv & Mgr vacancies.
Paratransit	192	166	26	
Operations Planning	368	305	63	Mainly Hourly & Mgr vacancies.
Revenue Control	560	488	72	Mainly Hourly, PTE & Cler vacancies.
Non-Departmental	6	-	6	
Total Operations	23,679	22,827	852	
<u>Maintenance:</u>				
Subways Operations Support/Admin	139	121	18	
Subways Service Delivery	76	67	9	
Subways Engineering	374	300	75	Mainly PTE & Mgr vacancies.
Subways Car Equipment	5,385	4,994	391	Mainly Hourly, PTE, & Supv vacancies.
Subways Infrastructure	1,327	1,411	(84)	Mainly Hourly & Supv excess.
Subways Elevators & Escalators	424	387	37	Mainly Hourly, Mgr, & PTE vacancies.
Subways Stations	4,268	3,818	450	Mainly Hourly, Supv, & Mgr vacancies.
Subways Track	3,258	3,147	111	Mainly Hourly, Mgr, & Supv vacancies.
Subways Power	671	605	66	Mainly Hourly vacancies.
Subways Signals	1,720	1,670	50	Mainly Hourly, Mgr, & PTE vacancies.
Subways Electronic Maintenance	1,658	1,336	321	Mainly Hourly & PTE vacancies.
Subtotal Subways	19,300	17,856	1,444	
Buses	3,580	3,270	310	Mainly Hourly, Mgr, & PTE vacancies.
Supply Logistics	524	489	35	
System Safety	85	69	16	
OHS	76	64	12	
Non-Departmental	14	19	(5)	
Total Maintenance	23,580	21,768	1,812	
<u>Engineering</u>				
Construction & Development	1,155	764	391	Mainly PTE vacancies & Mgr vacancies.
Matrixed C & D Support	85	101	(16)	
Total Engineering/Capital	1,240	865	375	
<u>Public Safety</u>				
Security	834	622	212	Mainly Supv vacancies.
Total Public Safety	834	622	212	
<u>Total Positions</u>				
	50,305	46,760	3,545	
NON_REIMB	45,327	42,959	2,368	
REIMBURSABLE	4,977	3,800	1,177	
Total Full-Time	50,133	46,609	3,524	
Total Full-Time Equivalents	172	151	21	

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

FUNCTION/OCCUPATION	Mid-Year Forecast	Actual	Variance Fav./((Unfav)	Explanation
<u>Administration:</u>				
Managers/Supervisors	327	159	168	
Professional, Technical, Clerical	621	502	119	
Operational Hourlies	24	17	7	
Total Administration	972	678	294	
<u>Operations:</u>				
Managers/Supervisors	2,970	2,729	241	
Professional, Technical, Clerical	480	387	93	
Operational Hourlies	20,229	19,711	518	
Total Operations	23,679	22,827	852	
<u>Maintenance:</u>				
Managers/Supervisors	4,185	3,886	299	
Professional, Technical, Clerical	1,085	782	303	
Operational Hourlies	18,310	17,100	1,210	
Total Maintenance	23,580	21,768	1,812	
<u>Engineering/Capital:</u>				
Managers/Supervisors	313	390	(77)	
Professional, Technical, Clerical	925	473	452	
Operational Hourlies	2	2	-	
Total Engineering/Capital	1,240	865	375	
<u>Public Safety:</u>				
Managers/Supervisors	454	260	194	
Professional, Technical, Clerical	44	36	8	
Operational Hourlies	336	326	10	
Total Public Safety	834	622	212	
<u>Total Positions:</u>				
Managers/Supervisors	8,249	7,424	825	
Professional, Technical, Clerical	3,154	2,180	974	
Operational Hourlies	38,901	37,156	1,745	
Total Positions	50,305	46,760	3,545	

Farebox Revenue Report Highlights

Month of November

NYCT farebox revenue totaled \$282.4 million, which was \$12.1 million (4.1%) lower than the Forecast.

- Subway farebox revenue was \$1.3 million (0.6%) lower than the Forecast due to a lower than projected ridership.
- NYCT Bus farebox revenue was \$9.1 million (15.5%) lower than the Forecast due to a lower than projected ridership.
- Paratransit farebox revenue was \$0.2 million (9.0%) lower than the Forecast.

Year-to-Date

NYCT farebox Year-to-Date revenue totaled \$3,028.8 million, which was \$24.4 million (0.8%) lower than the Forecast.

- Subway farebox revenue was \$22.0 million (0.9%) higher than the Forecast due to a higher than projected ridership.
- NYCT Bus farebox revenue was \$47.1 million (7.6%) lower than the Forecast due to a lower than projected ridership.
- Paratransit farebox revenue was \$0.9 million (4.2%) lower than the Forecast.

November Charts

Farebox Revenue

November 2023 Farebox Revenue - (\$ in millions)								
	November				November Year-to-Date			
	Forecast	Prelim Actual	Favorable(Unfavorable)		Forecast	Prelim Actual	Favorable(Unfavorable)	
			Amount	Percent			Amount	Percent
Subway	\$232.6	\$231.3	(\$1.3)	(0.6%)	\$2,391.5	\$2,413.6	\$22.0	0.9%
NYCT Bus	58.6	49.6	(9.1)	(15.5%)	623.0	575.8	(47.1)	(7.6%)
Paratransit	2.1	1.9	(0.2)	(9.0%)	21.1	20.2	(0.9)	(4.2%)
Subtotal	293.3	282.8	(10.5)	(3.6%)	3,035.6	3,009.6	(26.0)	(0.9%)
Fare Media Liability	1.2	(0.4)	(1.6)	(133.3%)	17.7	19.2	1.6	8.9%
Total - NYCT	\$294.5	\$282.4	(\$12.1)	(4.1%)	\$3,053.2	\$3,028.8	(\$24.4)	(0.8%)

Note: Total may not add due to rounding

Ridership Results

November 2023 Ridership vs. Forecast - (in millions)								
	November				November Year-to-Date			
	Forecast	Prelim Actual	More(Less)		Forecast	Prelim Actual	More(Less)	
			Amount	Percent			Amount	Percent
Subway	99.6	98.5	(1.1)	(1.1%)	1,035.0	1,054.8	19.8	1.9%
NYCT Bus	32.6	26.2	(6.4)	(19.6%)	353.1	315.8	(37.3)	(10.6%)
Paratransit	0.9	1.0	0.0	2.3%	10.0	10.1	0.1	1.2%
Total - NYCT	133.1	125.7	(7.5)	(5.6%)	1,398.0	1,380.7	(17.4)	(1.2%)

Note: Total may not add due to rounding

MTA NEW YORK CITY TRANSIT
July Financial Plan - 2023 Mid_Year
Ridership (Utilization) Actual to Budget
 Nov 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		
<u>Ridership</u>								
Ridership - Subway	99.629	98.512	(1.117)	(1.1)	1,034.984	1,054.754	19.770	1.9
Ridership - Bus	32.553	26.181	(6.371)	(19.6)	353.060	315.801	(37.259)	(10.6)
Subtotal	132.182	124.693	(7.489)	(5.7)	1,388.044	1,370.555	(17.490)	(1.3)
Ridership - Paratransit	0.946	0.968	0.022	2.3	9.983	10.098	0.115	1.2
Total Ridership	133.128	125.661	(7.467)	(5.6)	1,398.027	1,380.652	(17.375)	(1.2)
FareBox Revenue								
Subway	\$232.628	\$231.329	\$(1.298)	(0.6)	\$2,391.538	\$2,413.556	\$22.019	0.9
Bus	\$58.643	\$49.579	\$(9.064)	(15.5)	\$622.983	\$575.844	\$(47.139)	(7.6)
Subtotal	\$291.270	\$280.908	\$(10.362)	(3.6)	\$3,014.520	\$2,989.400	\$(25.120)	(0.8)
Paratransit	\$2.070	\$1.883	\$(0.187)	(9.0)	\$21.051	\$20.167	\$(0.884)	(4.2)
Farebox Revenue (excl. Fare Media Liab.)	\$293.340	\$282.791	\$(10.549)	(3.6)	\$3,035.571	\$3,009.567	\$(26.004)	(0.9)
Fare Liability	\$1.178	\$(0.393)	\$(1.570)	(133.3)	\$17.663	\$19.233	\$1.570	8.9
Total Farebox Revenue	\$294.518	\$282.398	\$(12.119)	(4.1)	\$3,053.234	\$3,028.799	\$(24.434)	(0.8)

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

MTA NEW YORK CITY TRANSIT
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2023 YEAR-TO-DATE
(\$ in millions)

	November 2023 Year-to-Date		Actual Results	Favorable/(Unfavorable) Variance	
	Mid-Year Forecast	November Forecast		Mid-Year Forecast	November Forecast
	\$	\$	\$	\$	%
Total Revenue	3,650.5	3,646.5	3,621.7	(28.8)	(0.8)
Total Expenses before Depreciation, OPEB and Environmental Remediation	8,743.6	8,843.9	8,807.7	(64.1)	(0.7)
Depreciation	2,012.6	1,995.3	1,983.6	29.1	1.4
GASB 87 Lease Adjustment	7.1	13.6	13.4	(6.4)	(89.9)
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Adjustment	0.0	0.0	0.0	0.0	0.0
Total Expenses	10,763.4	10,852.7	10,804.7	(41.4)	(0.4)
Net Surplus/(Deficit)	(7,112.9)	(7,206.2)	(7,183.0)	(70.1)	(1.0)

Note: Totals may not add due to rounding

MTA NEW YORK CITY TRANSIT
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NOVEMBER 2023 YEAR-TO-DATE
(\$ in millions)

	November 2023 Year-to-Date		
	Favorable (Unfavorable) Variance	%	Reason for Variance
	\$		
Total Revenue (Nonreimbursable)	(24.8)	(0.7)	Primarily due to lower than projected Bus ridership of \$21.7 million (3.6 percent)
Total Expenses (Nonreimbursable)	48.0	0.4	Operating expenses were favorable by \$36.2 million (0.4 percent), including: Payroll were overrun of \$11.5 million (0.3 percent) Overtime were overrun sby \$15.5 million (2.4 percent) Health & welfare/OPEB current were overrun of \$2.3 million (0.1 percent) Other fringe benefits were overrun by \$0.9 million (0.2 percent) Reimbursable Overhead were underrun by \$23.7 million (10.4 percent)
			Power lower by \$9.3 million (3.2 percent) Fuel lower by \$1.0 million (0.8 percent) Insurance lower by \$0.9 million (1.3 percent) Claims lower by \$5.4 million (2.6 percent) Paratransit service contracts lower by \$5.9 million (1.2 percent) Maintenance and operating contracts lower by \$10.2 million (3.4 percent) Professional Services were lower by \$8.7 million (5.1 percent) Materials & supplies were lower by \$2.6 million, (0.8 percent) Other business expenses over by \$1.5 million (1.3 percent)
			Non-operating expense adjustments were over by \$11.8 million: Depreciation expense over by \$11.7 million

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

MTA NEW YORK CITY TRANSIT
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2023 YEAR-TO-DATE
(\$ in millions)

	October 2023 Year-To-Date			Favorable/(Unfavorable) Variance		
	Mid-Year Forecast	November Forecast	Actual Results	Mid-Year Forecast	November Forecast	
	\$	\$	\$	\$	\$	%
Total Revenue	3,296.1	3,289.2	3,276.1	(20.0)	(13.1)	(0.4)
Total Expenses before Depreciation, OPEB and Environmental Remediation	7,916.5	8,011.1	8,005.7	(89.2)	5.4	0.1
Depreciation	1,826.3	1,808.9	1,804.7	21.6	4.2	0.2
GASB 87 Lease Adjustment	6.4	12.7	12.7	(6.2)	0.0	0.0
GASB 75 OPEB Expense Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
GASB 68 Pension Adjustment	0.0	0.0	0.0	0.0	0.0	0.0
Total Expenses	9,749.2	9,832.6	9,823.0	(73.8)	9.6	0.1
Net Surplus/(Deficit)	(6,453.1)	(6,543.4)	(6,546.9)	(93.8)	(3.5)	0.1

Note: Totals may not add due to rounding

MTA NEW YORK CITY TRANSIT
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
OCTOBER 2023 YEAR-TO-DATE
(\$ in millions)

	October 2023 Year-to-Date		
	Favorable (Unfavorable)		Reason for Variance
	Variance	%	
	\$		
Total Revenue (Nonreimbursable)	(13.1)	(0.4)	Primarily due to lower than projected Bus ridership of \$12.6 million (2.3 percent)
Total Expenses (Nonreimbursable)	9.6	0.1	Operating expenses were favorable by \$9.6 million (0.1 percent), including: Payroll overruns of \$0.1 million (0.0 percent) Overtime overrun by \$7.0 million (1.2 percent) Health & welfare/OPEB current overruns of \$19.6 million (1.4 percent) Other fringe benefits were unfavorable by \$1.4 million (0.3 percent)
			Power lower by \$1.9 million (0.7 percent) Fuel lower by \$0.8 million (0.7 percent) Insurance lower by \$0.4 million (0.6 percent) Claims lower by \$2.7 million (1.4 percent) Paratransit service contracts under by \$3.7 million (0.8 percent) Maintenance and operating contracts under by \$11.2 million (4.1 percent) Professional Services were over by \$0.5 million (0.3 percent) Materials & supplies were under by \$0.9 million, (0.3 percent) Other business expenses under by \$0.7 million (0.6 percent)
			Non-operating expense adjustments were under by \$4.2 million: Depreciation expense lower by \$4.2 million

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

STATEN ISLAND RAILWAY

Financial and Ridership Reports – November 2023

Jaibala Patel, Deputy Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of \$14.210 million were \$1.238 million (9.5%) higher than the Mid-Year Forecast (forecast). This increase was primarily attributed to the favorable timing of \$1.868 million of capital and other reimbursements despite a decrease in farebox and other revenue of \$0.630 million.
- Total ridership was 2.048 million, 11.1% lower than the Forecast.
- Total expenses of \$83.699 million including non-cash liabilities were \$8.781 million (9.5%) lower than the forecast. The primary drivers of this favorable variance were labor costs lower by \$9.533 million (16.0%) due to the existence of vacant positions and the timing of \$3.189 million (19.2%) in non-labor expenses.
- At the end of November total headcount was 351, which was 69 lower than the forecast of 420. Non-reimbursable positions were lower by 23, and reimbursable positions were lower by 46.
- November YTD non-reimbursable operating results were favorable to the forecast by \$10.019 million or 12.6%. Non-reimbursable revenues for November were \$0.630 million or (11.2%) unfavorable to the forecast primarily due to farebox and other revenue. Total non-reimbursable expenses including non-cash liabilities were favorable by \$10.649 million (12.5%), primarily due to lower labor costs.

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

(\$ in Millions)

	SIR		
	Forecast	Actual	Variance
Total Revenue	\$5.641	\$5.011	(\$0.630)
Farebox Revenue	\$3.879	\$3.318	(\$0.561)
Other Revenue	\$1.762	\$1.694	(\$0.069)
Total Expense	\$68.935	\$54.345	\$14.590
Labor Expenses	\$52.306	\$40.992	\$11.314
Non-Labor Expenses	\$16.629	\$13.353	\$3.276
Non-Cash Liabilities	\$16.216	\$20.156	(\$3.940)
Net Surplus/(Deficit) - Accrued	(\$79.509)	(\$69.490)	\$10.019

Revenues

- **Farebox Revenues** were \$0.561 million (14.5%) unfavorable to the forecast due to lower than projected ridership. Ridership in November YTD was 2.048 million. This was 11.1% less than the forecast.
- **Other Operating Revenues** were lower by \$0.069 million (3.9%) due to lower student fare reimbursements.

Expenses

Labor Expenses: \$11.314 million (21.6%) favorable

- **Payroll** was \$5.626 million (20.5%), favorable primarily due to the existence of 24 vacancies.
- **Overtime** was \$1.210 million (43.4%) favorable primarily due to reimbursable overhead credits.
- **Other Fringe benefits** were \$2.994 million (83.4%) favorable due to lower reimbursable fringe OH credits than expected.
- **Health & Welfare and OPEB Current Payments** were \$1.394 million (12.8%) favorable primarily due to timing of employee health benefit charges.

Non-Labor Expenses: \$3.276 million (19.7%) favorable

- **Professional Services** were \$4.441 million (81.5%) favorable due to the timing of the retaining wall inspection programs.
- **Electric Power** was \$1.119 million (32.1%) unfavorable due to timing of expenses.
- **Materials and Supplies** were \$0.835 million (49.9%) unfavorable due to higher than anticipated revenue and maintenance services projects.
- **Claims** were \$0.673 million (87.3%) favorable due to timing of expenses.
- **Other Business Expenses** were \$0.314 million (51.9%) favorable due to timing of maintenance projects.
- **Maintenance and Other Operating Contracts** were \$0.228 million (7.5%) unfavorable due to the timing of operating services projects.

Depreciation and Other: \$3.955 million (24.4%), unfavorable due to fewer assets reaching beneficial use than projected.

Staffing Levels

- Total headcount at the end of November was 351, which was 69 lower than the forecast.
- The largest number of vacancies were in maintenance (43 positions).
- 71.0% of the vacancies were in the operational hourly category.

Overtime

- Total overtime was \$0.532 million unfavorable. Non-reimbursable was \$1.210 million favorable and reimbursable was \$1.742 million unfavorable.
- Favorable non-reimbursable overtime was primarily due to reimbursable overhead credits.

Financial Metrics

- The year-to-date November Farebox Operating Ratio was 7.6%, which is higher than the forecast by 0.6 percentage points mainly due to unexpected decrease in labor expenses in November.
- The year-to-date November Cost per Passenger was \$26.54, which is lower than the forecast by \$3.37 per passenger mainly due to lower ridership.
- The year-to-date November Revenue per Passenger was \$2.03, which was lower than the forecast by \$0.07 per passenger due to lower ridership.

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

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	Nonreimbursable			Reimbursable			Total				
	Forecast	Favorable		Forecast	Favorable		Forecast	Favorable			
	Mid_Year	Actual	(Unfavorable) Variance	Mid_Year	Actual	(Unfavorable) Variance	Mid_Year	Actual	(Unfavorable) Variance		
			Percent			Percent			Percent		
Revenue											
Farebox Revenue:											
Farebox Revenue	\$0.400	\$0.324	\$(0.076)	(19.0)	\$0.000	-	-	\$0.400	\$0.324	\$(0.076)	(19.0)
Other Revenue	\$0.151	\$0.208	\$0.058	38.3	\$0.000	-	-	\$0.151	\$0.208	\$0.058	38.3
Capital and Other Reimbursements	\$0.000	\$0.000	-	-	\$0.189	\$0.189	(74.7)	\$0.747	\$0.747	\$0.058	(74.7)
Total Revenue	\$0.551	\$0.533	\$(0.018)	(3.3)	\$0.747	\$0.189	(74.7)	\$1.298	\$0.721	\$(0.576)	(44.4)
Expenses											
Labor :											
Payroll	\$3.221	\$1.979	\$1.242	38.6	\$0.467	\$0.078	83.3	\$3.688	\$2.057	\$1.631	44.2
Overtime	\$0.224	\$0.327	\$(0.102)	(45.7)	\$0.080	\$0.027	65.7	\$0.304	\$0.354	\$0.050	(16.5)
Total Salaries & Wages	\$3.445	\$2.305	\$1.140	33.1	\$0.547	\$0.105	80.7	\$3.992	\$2.410	\$1.581	39.6
Health and Welfare	\$0.957	\$0.539	\$0.418	43.7	\$0.000	\$0.000	-	\$0.957	\$0.539	\$0.418	43.7
OPEB Current Payment	\$0.270	\$0.304	\$(0.034)	(12.6)	\$0.000	\$0.270	(100.0)	\$0.270	\$0.304	\$(0.034)	(12.6)
Pensions	\$0.701	\$0.701	\$0.000	0.0	\$0.000	\$0.000	-	\$0.701	\$0.701	\$0.000	0.0
Other Fringe Benefits	\$0.458	\$0.266	\$0.192	42.0	\$0.222	\$0.082	62.9	\$0.680	\$0.348	\$0.332	48.8
Total Fringe Benefits	\$2.386	\$1.810	\$0.576	24.2	\$0.222	\$0.082	62.9	\$2.608	\$1.892	\$0.716	27.5
Contribution to GASB Fund	\$0.000	\$0.000	-	-	\$0.000	\$0.000	-	\$0.000	\$0.000	-	-
Reimbursable Overhead	\$0.015	\$0.000	\$0.015	100.0	\$(0.015)	\$0.000	(100.0)	\$0.000	\$0.000	\$0.000	(100.0)
Labor	\$5.846	\$4.115	\$1.731	29.6	\$0.754	\$0.188	75.1	\$6.600	\$4.303	\$2.297	34.8
Non-Labor :											
Electric Power	\$0.213	\$0.391	\$(0.178)	(83.6)	\$0.000	\$0.000	-	\$0.213	\$0.391	\$(0.178)	(83.6)
Fuel	\$0.022	\$0.021	\$0.001	5.5	\$0.000	\$0.000	-	\$0.022	\$0.021	\$0.001	5.5
Insurance	\$0.104	\$0.160	\$(0.055)	(53.1)	\$0.000	\$0.000	-	\$0.104	\$0.160	\$(0.055)	(53.1)
Claims	\$0.102	\$0.032	\$0.071	69.0	\$0.000	\$0.000	-	\$0.102	\$0.032	\$0.071	69.0
Paratransit Service Contracts	\$0.000	\$0.000	-	-	\$0.000	\$0.000	-	\$0.000	\$0.000	-	-
Maintenance and Other Operating Contracts	\$0.382	\$0.378	\$0.004	1.1	\$0.000	\$0.000	-	\$0.382	\$0.378	\$0.004	1.1
Professional Service Contracts	\$0.886	\$0.025	\$0.862	97.2	\$(0.002)	\$0.001	(176.8)	\$0.885	\$0.026	\$0.859	97.1
Materials & Supplies	\$0.095	\$0.119	\$(0.024)	(25.0)	\$(0.005)	\$0.000	(100.0)	\$0.090	\$0.119	\$(0.029)	(31.9)
Other Business Expenses	\$0.170	\$0.007	\$0.163	95.9	\$0.000	\$0.000	-	\$0.170	\$0.007	\$0.163	95.9
Non-Labor	\$1.976	\$1.132	\$0.844	42.7	\$(0.007)	\$0.001	(118.1)	\$1.969	\$1.133	\$0.836	42.5
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	\$7.822	\$5.247	\$2.575	32.9	\$0.747	\$0.189	74.7	\$8.569	\$5.436	\$3.133	36.6
Depreciation	\$1.282	\$1.958	\$(0.675)	(52.7)	\$0.000	\$0.000	-	\$1.282	\$1.958	\$(0.675)	(52.7)
GASB 87 Lease Adjustment	\$0.002	\$(0.014)	\$0.015	888.6	\$0.000	\$0.000	-	\$0.002	\$(0.014)	\$0.015	888.6
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	\$0.000	\$0.000	-	\$0.000	\$0.000	\$0.000	-
Total Expenses	\$9.106	\$7.190	\$1.915	21.0	\$0.747	\$0.189	74.7	\$9.853	\$7.379	\$2.473	25.1
OPERATING SURPLUS/DEFICIT	\$(8.555)	\$(6.658)	\$1.897	22.2	\$0.000	\$0.000	-	\$(8.555)	\$(6.658)	\$1.897	22.2

Note: Totals may not add due to rounding

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

MTA STATEN ISLAND RAILWAY
 July Financial Plan - 2023 Mid_Year
 Accrual Statement of Operations By Category
 Year-To-Date - Nov 2023
 (\$ in Millions)

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	Nonreimbursable			Reimbursable			Total		
	Forecast	Favorable		Forecast	Favorable		Forecast	Favorable	
	Mid_Year	(Unfavorable)	Percent	Mid_Year	(Unfavorable)	Percent	Mid_Year	(Unfavorable)	Percent
Revenue									
Farebox Revenue:									
Farebox Revenue	\$3,879	\$(0.561)	(14.5)	\$0.000	-	-	\$3,879	\$(0.561)	(14.5)
Other Revenue	\$1,762	\$(0.069)	(3.9)	\$0.000	-	-	\$1,762	\$(0.069)	(3.9)
Capital and Other Reimbursements	\$0.000	-	-	\$9,198	\$1,868	25.5	\$7,330	\$1,868	25.5
Total Revenue	\$5,641	\$(0.630)	(11.2)	\$9,198	\$1,868	25.5	\$12,971	\$1,238	9.5
Expenses									
Labor :									
Payroll	\$27,379	\$5,626	20.5	\$2,246	\$1,579	41.3	\$31,203	\$7,205	23.1
Overtime	\$2,788	\$1,210	43.4	\$2,795	\$(1,742)	(165.6)	\$3,840	\$(0.532)	(13.9)
Total Salaries & Wages	\$30,166	\$6,836	22.7	\$5,040	\$(0.163)	(3.4)	\$35,043	\$6,673	19.0
Health and Welfare	\$8,030	\$1,822	22.7	\$0.000	\$0.000	-	\$8,030	\$1,822	22.7
OPEB Current Payment	\$2,824	\$(0.428)	(15.2)	\$0.000	\$0.001	-	\$2,824	\$(0.427)	(15.1)
Pensions	\$7,709	\$0.000	0.0	\$0.000	-	-	\$7,709	\$0.000	0.0
Other Fringe Benefits	\$3,592	\$2,994	83.4	\$3,954	\$(1,523)	(62.7)	\$6,023	\$1,471	24.4
Total Fringe Benefits	\$22,155	\$4,388	19.8	\$3,953	\$(1,522)	(62.6)	\$24,586	\$2,866	11.7
Contribution to GASB Fund	\$0.000	-	-	\$0.000	-	-	\$0.000	-	-
Reimbursable Overhead	\$(0.015)	\$0.090	605.6	\$0.111	\$(0.096)	(633.0)	\$0.000	\$(0.006)	-
Labor	\$52,306	\$11,314	21.6	\$9,105	\$(1,781)	(24.3)	\$59,630	\$9,533	16.0
Non-Labor :									
Electric Power	\$3,488	\$(1,119)	(32.1)	\$0.000	-	-	\$3,488	\$(1,119)	(32.1)
Fuel	\$0,298	\$0,029	9.8	\$0,000	-	-	\$0,298	\$0,029	9.8
Insurance	\$1,286	\$0,001	0.1	\$0,000	-	-	\$1,286	\$0,001	0.1
Claims	\$0,771	\$0,673	87.3	\$0,000	-	-	\$0,771	\$0,673	87.3
Paratransit Service Contracts	\$0,000	-	-	\$0,000	-	-	\$0,000	-	-
Maintenance and Other Operating Contracts	\$3,058	\$(0,228)	(7.5)	\$0,000	-	-	\$3,058	\$(0,228)	(7.5)
Professional Service Contracts	\$5,451	\$4,441	81.5	\$0,002	\$(0,020)	-	\$5,452	\$4,421	81.1
Materials & Supplies	\$1,672	\$(0,835)	(49.9)	\$0,005	\$(0,067)	-	\$1,677	\$(0,902)	(53.8)
Other Business Expenses	\$0,604	\$0,314	51.9	\$0,000	-	-	\$0,604	\$0,314	51.9
Non-Labor	\$16,629	\$3,276	19.7	\$0,093	\$(0,087)	-	\$16,635	\$3,189	19.2
Other Expense Adjustments:									
Other	\$0,000	-	-	\$0,000	-	-	\$0,000	-	-
Other Expense Adjustments	\$0,000	-	-	\$0,000	-	-	\$0,000	-	-
Total Expenses before Depreciation and OPEB	\$68,935	\$14,590	21.2	\$9,198	\$(1,868)	(25.5)	\$76,265	\$12,722	16.7
Depreciation	\$16,218	\$(3,955)	(24.4)	\$0,000	-	-	\$16,218	\$(3,955)	(24.4)
GASB 87 Lease Adjustment	\$(0,002)	\$0,015	749.1	\$0,000	-	-	\$(0,002)	\$0,015	749.1
GASB 75 OPEB Expense Adjustment	\$0,000	\$0,000	-	\$0,000	-	-	\$0,000	\$0,000	-
GASB 68 Pension Adjustment	\$0,000	\$0,000	-	\$0,000	-	-	\$0,000	\$0,000	-
Environmental Remediation	\$0,000	-	-	\$0,000	-	-	\$0,000	-	-
Total Expenses	\$85,151	\$10,649	12.5	\$9,198	\$(1,868)	(25.5)	\$92,481	\$8,781	9.5
OPERATING SURPLUS/DEFICIT	\$(79,509)	\$10,019	12.6	\$0,000	\$0,000	-	\$(79,509)	\$10,019	12.6

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
EXPLANATION OF VARIANCES BETWEEN THE MID-YEAR BUDGET AND ACTUAL ACCRUAL BASIS
Nov 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.	(0.076)	(19.0)	Unfavorable due to lower than anticipated ridership	(0.561)	(14.5)	Unfavorable due to lower than anticipated ridership
Other Revenue	Non Reimb.	0.058	38.3	Favorable due to advertising revenues	(0.069)	(3.9)	Unfavorable due to minimal reimbursement for school fares
Payroll	Non Reimb.	1.242	38.6	Favorable due to vacancies	5.626	20.5	Favorable due to vacancies
Overtime	Non Reimb.	(0.102)	(45.7)	Unfavorable primarily due to backfill of vacancies	1.210	43.4	Favorable primarily due to reimbursable overhead credits
Health and Welfare (including OPEB current payment)	Non Reimb.	0.384	31.3	Favorable due to timing of expense accruals	1.394	12.8	Favorable due to timing of expense accruals
Other Fringe Benefits	Non Reimb.	0.192	42.0	Favorable due to higher reimbursable fringe OH credits than anticipated	2.994	83.4	Favorable due to higher reimbursable fringe OH credits than anticipated
Electric Power	Non Reimb.	(0.178)	(83.6)	Unfavorable primarily due to timing of traction power consumption	(1.119)	(32.1)	Unfavorable primarily due to timing of traction and non-traction power consumption
Fuel	Non Reimb.	0.001	5.5	Minor variance	0.029	9.8	Favorable due to timing of non-vehicle fuel consumption
Insurance	Non Reimb.	(0.055)	(53.1)	Unfavorable due to timing of expenses	0.001	0.1	Minor variance
Claims	Non Reimb.	0.071	69.0	Favorable due to timing of expenses	0.673	87.3	Favorable due to timing of expenses
Maintenance & Other Operating Contracts	Non Reimb.	0.004	1.1	Minor variance	(0.228)	(7.5)	Unfavorable due to the timing of facility and operating service projects
Professional Service Contracts	Non Reimb.	0.862	97.2	Favorable primarily due to the timing of retaining wall inspection program	4.441	81.5	Favorable primarily due to the timing of retaining wall inspection program
Materials and Supplies	Non Reimb.	(0.024)	(25.0)	Unfavorable due to higher than anticipated non-revenue maintenance	(0.835)	(49.9)	Unfavorable due to higher than anticipated rail maintenance
Other Business Expenses	Non Reimb.	0.163	95.9	Favorable due to timing of Security CCTV project	0.314	51.9	Favorable due to timing of Security CCTV project
Payroll	Reimb.	0.389	83.3	Favorable due to vacancies	1.579	41.3	Favorable due to vacancies
Overtime	Reimb.	0.052	65.7	Favorable due to less than anticipated backfill of vacancies	(1.742)	(165.6)	Unfavorable due to backfill of vacancies
Materials and Supplies	Reimb.	(0.005)	(100.0)		(0.067)	-	

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

Nov 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	\$0.400	\$0.353	\$(0.048)	\$3.785	\$3.165	\$(0.620)
Other Revenue	\$(0.053)	\$0.104	\$0.156	\$20.197	\$2.050	\$(18.146)
Capital and Other Reimbursements	\$0.747	\$5.237	\$4.490	\$22.215	\$23.906	\$1.691
Total Revenue	\$1.095	\$5.693	\$4.598	\$46.196	\$29.121	\$(17.075)
			(11.9)			(16.4)
			297.1			(89.8)
			600.9			7.6
			420.1			(37.0)
Expenditures						
Labor :						
Payroll	\$3.430	\$2.213	\$1.217	\$41.574	\$34.925	\$6.649
Overtime	\$0.304	\$0.354	\$(0.050)	\$3.840	\$4.372	\$(0.532)
Total Salaries & Wages	\$3.734	\$2.567	\$1.167	\$45.414	\$39.297	\$6.117
			35.5			16.0
			(16.5)			(13.9)
			31.3			13.5
Health and Welfare	\$0.957	\$1.102	\$(0.145)	\$9.026	\$8.593	\$0.434
OPEB Current Payment	\$0.270	\$0.298	\$(0.028)	\$2.175	\$1.795	\$0.380
Pensions	\$0.701	\$0.701	\$0.000	\$20.715	\$16.510	\$4.205
Other Fringe Benefits	\$0.661	\$0.165	\$0.495	\$5.701	\$2.829	\$2.872
Total Fringe Benefits	\$2.589	\$1.565	\$1.024	\$37.618	\$29.727	\$7.891
			39.5			21.0
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	\$6.323	\$4.132	\$2.191	\$83.032	\$69.024	\$14.008
			-			-
			34.7			16.9
Non-Labor :						
Electric Power	\$0.213	\$0.379	\$(0.166)	\$3.441	\$4.509	\$(1.068)
Fuel	\$0.022	\$0.019	\$0.003	\$0.404	\$0.373	\$0.030
Insurance	\$0.104	\$0.018	\$0.087	\$1.216	\$1.251	\$(0.035)
Claims	\$0.070	\$0.031	\$0.039	\$0.357	\$0.020	\$0.337
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
Maintenance and Other Operating Contracts	\$0.382	\$0.379	\$0.003	\$3.359	\$2.911	\$0.448
Professional Service Contracts	\$0.885	\$0.041	\$0.844	\$6.010	\$2.371	\$3.638
Materials & Supplies	\$0.090	\$0.042	\$0.048	\$1.288	\$2.986	\$(1.698)
Other Business Expenses	\$0.170	\$0.026	\$0.144	\$0.651	\$0.401	\$0.250
Non-Labor	\$1.937	\$0.935	\$1.001	\$16.726	\$14.822	\$1.904
			51.7			11.4
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	\$8.260	\$5.067	\$3.192	\$99.757	\$83.846	\$15.912
			38.6			16.0
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$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	\$8.259	\$5.067	\$3.192	\$99.758	\$83.846	\$15.912
			38.6			16.0
Net Surplus/(Deficit)	\$(7.165)	\$0.626	\$7.790	\$(63.561)	\$(54.725)	\$(1.163)
			108.7			(2.2)

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
Nov 2023
(\$ in millions)

	MONTH		YEAR TO DATE		
	Favorable/ (Unfavorable) Variance	%	Favorable/ (Unfavorable) Variance	%	
<u>Operating Receipts or Disbursements</u>	\$		\$		
Farebox Receipts	(0.048)	(11.9)	(0.620)	(16.4)	Primarily due to unfavorable ridership
Other Revenue	0.156	297.1	(18.146)	(89.8)	Primarily due to receipt timing lag of fare reimbursement
Capital and Other Reimbursements	4.490	600.9	1.691	7.6	Timing of reimbursements
Payroll	1.217	35.5	6.649	16.0	Favorable due to vacancies
Overtime	(0.050)	(16.5)	(0.532)	(13.9)	Due to vacancies backfill
Health and Welfare (including OPEB current payment)	(0.173)	(14.1)	0.814	7.3	Timing of payments
Pension	0.701	100.0	4.205	20.3	Due to pre-payment of two years pension expenses
Other Fringe Benefits	0.495	75.0	2.872	50.4	Favorable due to vacancies
Electric Power	(0.166)	(78.0)	(1.068)	(31.0)	Unfavorable primarily due to higher than anticipated non-traction power consumption
Maintenance Contracts	0.003	0.9	0.448	13.3	Favorable timing of maintenance work
Professional Services Contracts	0.844	95.4	3.638	60.5	Timing of contract Covid-19 cleaning program
Materials & Supplies	0.048	53.0	(1.698)	(131.8)	Timing of payments

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

Nov 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	\$0.028	\$0.028	\$(0.094)	\$(0.153)	\$(0.058)	(62.0)
Other Revenue	\$(0.203)	\$(0.104)	\$0.099	\$18.434	\$0.357	\$(18.078)	(98.1)
Capital and Other Reimbursements	\$0.000	\$5.048	\$5.048	\$14.885	\$14.708	\$(0.177)	(1.2)
Total Revenue	\$(0.203)	\$4.972	\$5.175	\$33.225	\$14.911	\$(18.313)	(55.1)
Expenses							
Labor :							
Payroll	\$0.258	\$(0.156)	\$(0.414)	\$(10.371)	\$(10.926)	\$(0.555)	(5.4)
Overtime	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Total Salaries & Wages	\$0.258	\$(0.156)	\$(0.414)	\$(10.371)	\$(10.926)	\$(0.555)	(5.4)
Health and Welfare	\$0.000	\$(0.563)	\$(0.563)	\$(0.996)	\$(2.385)	\$(1.388)	(139.3)
OPEB Current Payment	\$0.000	\$0.006	\$0.006	\$0.649	\$1.456	\$0.807	124.4
Pensions	\$0.000	\$0.701	\$0.701	\$(13.006)	\$(8.801)	\$4.205	32.3
Other Fringe Benefits	\$0.019	\$0.183	\$0.164	\$0.322	\$1.723	\$1.401	435.2
Total Fringe Benefits	\$0.019	\$0.327	\$0.308	\$0.322	\$(8.007)	\$5.025	38.6
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	\$0.277	\$0.171	\$(0.106)	\$(23.401)	\$(18.927)	\$4.474	19.1
Non-Labor :							
Electric Power	\$0.000	\$0.012	\$0.012	\$0.046	\$0.097	\$0.051	109.0
Fuel	\$0.000	\$0.002	\$0.002	\$(0.106)	\$(0.104)	\$0.001	1.3
Insurance	\$0.000	\$0.142	\$0.142	\$0.070	\$0.034	\$(0.036)	(51.0)
Claims	\$0.032	\$0.000	\$(0.032)	\$0.414	\$0.079	\$(0.336)	(81.0)
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)	\$0.375	\$0.676	224.6
Professional Service Contracts	\$0.000	\$(0.015)	\$(0.015)	\$(0.557)	\$(1.340)	\$(0.783)	(140.5)
Materials & Supplies	\$0.000	\$0.076	\$0.077	\$0.389	\$(0.406)	\$(0.796)	(204.3)
Other Business Expenses	\$0.000	\$(0.019)	\$(0.019)	\$(0.046)	\$(0.110)	\$(0.064)	(137.7)
Non-Labor	\$0.032	\$0.197	\$0.165	\$(0.091)	\$(1.376)	\$(1.285)	-
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	\$0.309	\$0.368	\$0.059	\$(23.491)	\$(20.303)	\$3.189	13.6
Depreciation	\$1.282	\$1.958	\$0.675	\$16.218	\$20.173	\$3.955	24.4
GASB 87 Lease Adjustment	\$0.002	\$(0.014)	\$(0.016)	\$(0.002)	\$(0.017)	\$(0.014)	(632.3)
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	\$1.594	\$2.312	\$0.718	\$(7.276)	\$(0.146)	\$7.130	98.0
Total Cash Conversion Adjustments	\$1.390	\$7.284	\$5.893	\$25.949	\$14.765	\$(11.184)	(43.1)

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 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
 NOV 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	10	9
Purchasing/Stores	4	3	1
Total Administration	31	18	13
Operations			
Transportation	152	139	13
Total Operations	152	139	13
Maintenance			
Mechanical	55	47	8
Electronics/Electrical	25	20	5
Power/Signals	33	28	5
Maintenance of Way	91	69	22
Infrastructure	27	24	3
Total Maintenance	231	188	43
Engineering/Capital			
Capital Project Support	6	6	0
Total Engineering Capital	6	6	0
Total Positions	420	351	69
Non-Reimbursable	366	343	23
Reimbursable	54	8	46
Total Full-Time	420	351	69
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
 NOV 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	5	3
Operational Hourlies	8	2	6
Total Administration	31	18	13
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	24	7
Professional, Technical, Clerical	8	5	3
Operational Hourlies	192	159	33
Total Maintenance	231	188	43
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	62	14
Professional, Technical, Clerical	24	18	6
Operational Hourlies	320	271	49
Total Positions	420	351	69

Farebox Revenue Report Highlights

Month of November

SIR farebox revenue totaled \$0.324 million in November 2023, which was \$0.076 million (19.0%) below the Forecast.

Year-to-Date

SIR farebox revenue totaled \$3.318 million in November 2023, which was \$0.561 million (14.5%) below the Forecast.

MTA STATEN ISLAND RAILWAY
July Financial Plan - 2023 Mid_Year
Ridership (Utilization) Actual to Budget
Nov 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	0.230	0.201	(0.028)	(12.4)	2.304	2.048	(0.257)	(11.1)
Total Ridership	0.230	0.201	(0.028)	(12.4)	2.304	2.048	(0.257)	(11.1)
<u>FareBox Revenue</u>								
Farebox Revenue	\$0.400	\$0.324	\$(0.076)	(19.0)	\$3.879	\$3.318	\$(0.561)	(14.5)
Total Farebox Revenue	\$0.400	\$0.324	\$(0.076)	(19.0)	\$3.879	\$3.318	\$(0.561)	(14.5)

Note: Totals may not add due to rounding



Bus Company

Financial and Ridership Reports – November 2023

Jaibala Patel, Deputy Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of \$175.2 million were \$7.8 million (4.2%) unfavorable to the Mid-Year Forecast (Forecast). This was due to lower other operating income of \$9.8 million (54.7%) and lower capital and other reimbursements of \$2.2 million (35.0%) partially offset by higher farebox revenue of \$4.2 million (2.6%).
- Total ridership of 80.0 million was higher than the Forecast by 1.5 million (1.9%).
- Total expenses before non-cash liabilities of \$777.3 million were favorable to the Forecast by \$70.6 million (8.3%) primarily attributed to labor expense underruns of \$29.6 million (4.7%) and the timing of non-labor expense underruns of \$41.0 million (19.1%).
- Total expenses of \$825.9 million including the non-cash liabilities were \$205.5 million (19.9%) lower than the Forecast. Non-cash liabilities underran by \$134.8 million (73.5%) mainly related to the timing of GASB 75 OPEB expense and GASB 68 Pension Adjustments and lower depreciation of \$3.3 million (6.5%).
- At the end of November, the total headcount was 3,669, which was 237 lower than the Forecast of 3,906. Non-Reimbursable positions were 232 lower, and reimbursable positions were 5 lower than the Forecast.
- November YTD non-reimbursable net surplus was favorable to the Forecast by \$197.7 million (23.3%). Non-reimbursable revenues through November were \$5.6 million (3.2%) unfavorable to the Forecast primarily due to lower other operating income of \$9.8 million (54.7%) and partially offset by higher farebox revenue of \$4.2 million (2.6%). Favorable farebox revenue were mainly due to higher average fare and higher ridership. Total non-reimbursable expenses were favorable by \$203.3 million (19.8%), primarily due to the favorable timing of non-cash GASB adjustments, 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	\$176.725	\$171.140	(\$5.585)
Farebox Revenue	\$158.847	\$163.048	\$4.201
Other Revenue	\$17.878	\$8.092	(\$9.786)
Total Expense	\$1,025.112	\$821.833	\$203.279
Labor Expenses	\$628.369	\$599.912	\$28.456
Non-Labor Expenses	\$213.267	\$173.293	\$39.972
Non-Cash Liabilities	\$183.476	\$48.628	\$134.848
Net Surplus/(Deficit) - Accrued	(\$848.387)	(\$650.693)	\$197.694

Revenues

- **Farebox Revenues** were \$4.2 million (2.6%) favorable to the Forecast due to higher ridership and higher average fares. November YTD Ridership was 80.0 million. This was 1.9% higher than the Forecast.
- **Other Operating Revenues** were \$9.8 million (54.7%) unfavorable primarily due to the timing of student and senior reimbursements, lower advertising revenue, lower other contract services and miscellaneous income.

Expenses

Labor Expenses: \$28.5 million (4.5%) favorable

- **Payroll** was \$4.0 million (1.4%) favorable primarily due to vacancies partially offset by contractual bonus payments, rate increase, and higher vacation and sick pay out.
- **Overtime** was \$6.5 million (7.3%) favorable mainly due to lower unscheduled overtime, programmatic maintenance, favorable weather, and running time partially offset by vacancy coverage. Reimbursable overtime was on budget.
- **Health & Welfare and OPEB Current Payments** were \$4.3 million (3.5%) favorable primarily due to the timing of medical & hospitalization, lower dental and vision partially offset by timing of OPEB, higher prescription drugs, Health and Welfare reimbursable and life insurance.
- **Pensions** was essentially on budget.
- **Other Fringe Benefits** were \$12.7 million (18.4%) favorable mainly due to lower worker's compensation, lower payroll related expenses and the timing of interagency billing.

Non-Labor Expenses: \$40.0 million (18.7%) favorable

- **Electric Power** was \$0.5 million (30.7%) unfavorable mainly due to higher rates.
- **Fuel** was essentially on budget.
- **Insurance** was \$1.2 million (19.8%) favorable primarily due to the timing of payments.
- **Claims** were \$7.1 million (13.9%) favorable primarily due to the timing of payments.
- **Maintenance and Other Operating Contracts** were \$8.3 million (24.5%) favorable primarily due to the timing of facility maintenance, bus technology, tires and tubes and security services partially offset by higher equipment/vehicles rental, fare equipment maintenance and higher tolls.
- **Professional Service Contracts** were \$11.1 million (31.1%) favorable mainly 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 \$11.6 million (24.2%) favorable primarily 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 (8.9%) 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 \$134.8 million (73.5%) mainly related to the timing of the GASB 75 OPEB Expense and GASB 68 Pension Adjustments and lower depreciation of \$3.3 million (6.5%).

Staffing Levels

- Total headcount at the end of November was 3,669, which was 237 lower than the Forecast.
- Total Non-Reimbursable positions of 3,636 was lower by 232 to the forecast while total Reimbursable positions of 33 were lower by 5.
- The largest number of vacancies were in maintenance (139 positions).
- 56% of the vacancies are in the operational hourly category.

Overtime

- Total overtime was \$6.5 million (7.3%) favorable to the Forecast. Non reimbursable overtime was primarily due to lower unscheduled service, programmatic maintenance, favorable weather and running time partially offset by vacancy coverage. Reimbursable overtime was on budget.

Financial Metrics

- The year-to-date November Farebox Operating Ratio was 21.1%, which is higher than the Forecast by 3.5% primarily due to lower operating expenses and higher farebox revenue.
- The year-to-date November Cost per Passenger was \$9.67, which is lower than the Forecast by \$1.75 primarily due to lower operating expenses and higher ridership.
- The year-to-date November Revenue per passenger was \$2.04, which is higher by \$0.03 when compared to the Forecast primarily due to higher ridership and higher farebox revenue.

MTA BUS COMPANY
July Financial Plan - 2023 Mid Year Forecast
ACCURAL STATEMENT of OPERATIONS by CATEGORY
November 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	\$14,931	\$14,114	(\$0,816)	(5.5)	\$0,000	\$0,000	\$0,000	-	\$14,931	\$14,114	(\$0,816)	(5.5)
Other Operating Income	2,550	0,297	(2,253)	(88.4)	-	-	-	-	2,550	0,297	(2,253)	(88.4)
Capital and Other Reimbursements	-	-	-	-	0.835	0,780	(0,055)	(6.6)	0.835	0,780	(0,055)	(6.6)
Total Revenue	\$17,481	\$14,411	(\$3,070)	(17.6)	\$0,835	\$0,780	(\$0,055)	(6.6)	\$18,316	\$15,191	(\$3,124)	(17.1)
Expenses												
Labor:												
Payroll	\$27,383	\$25,747	\$1,636	6.0	\$0,408	\$0,454	(\$0,046)	(11.3)	\$27,791	\$26,201	\$1,590	5.7
Overtime	8,900	7,926	0,974	10.9	-	-	-	-	8,900	7,926	0,974	10.9
Health and Welfare	8,751	6,122	2,629	30.0	0,202	-	0,202	100.0	8,953	6,122	2,831	31.6
OPEB Current Payment	3,228	4,282	(1,054)	(32.7)	-	-	-	-	3,228	4,282	(1,054)	(32.7)
Pensions	5,205	5,208	(0,002)	(0.0)	-	-	-	-	5,205	5,208	(0,002)	(0.0)
Other Fringe Benefits	7,118	4,187	2,931	41.2	-	-	-	-	7,118	4,187	2,931	41.2
GASB Account	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Overhead	\$(0,058)	(0,326)	0,269	*	0,058	0,326	(0,269)	*	-	-	-	-
Total Labor Expenses	\$60,527	\$53,146	\$7,382	12.2	\$0,668	\$0,780	(\$0,113)	(16.9)	\$61,196	\$53,926	\$7,270	11.9
Non-Labor:												
Electric Power	\$0,097	\$0,180	(\$0,083)	(85.6)	\$0,000	\$0,000	\$0,000	-	\$0,097	\$0,180	(\$0,083)	(85.6)
Fuel	2,725	2,407	0,318	11.7	-	-	-	-	2,725	2,407	0,318	11.7
Insurance	0,658	0,450	0,208	31.6	-	-	-	-	0,658	0,450	0,208	31.6
Claims	5,173	4,000	1,173	22.7	-	-	-	-	5,173	4,000	1,173	22.7
Maintenance and Other Operating Contracts	3,924	2,878	1,046	26.7	0,036	-	0,036	100.0	3,960	2,878	1,082	27.3
Professional Service Contracts	4,018	1,721	2,297	57.2	-	-	-	-	4,018	1,721	2,297	57.2
Materials & Supplies	5,333	3,218	2,114	39.6	0,131	-	0,131	100.0	5,464	3,218	2,245	41.1
Other Business Expense	0,748	0,756	(0,008)	(1.1)	-	-	-	-	0,748	0,756	(0,008)	(1.1)
Total Non-Labor Expenses	\$22,676	\$15,610	\$7,065	31.2	\$0,167	\$0,000	\$0,167	100.0	\$22,843	\$15,611	\$7,232	31.7
Total Expenses before Non-Cash Liability Adjts.	\$83,203	\$66,756	\$14,448	17.4	\$0,835	\$0,780	\$0,054	6.5	\$84,039	\$69,537	\$14,502	17.3
Depreciation	\$4,829	\$4,137	\$0,692	14.3	\$0,000	\$0,000	\$0,000	-	\$4,829	\$4,137	\$0,692	14.3
GASB 87 Lease Adjustment	0,027	-	0,027	100.0	-	-	-	-	0,027	-	0,027	100.0
GASB 75 OPEB Expense Adjustment	10,862	-	10,862	100.0	-	-	-	-	10,862	-	10,862	100.0
GASB 68 Pension Adjustment	11,084	-	11,084	100.0	-	-	-	-	11,084	-	11,084	100.0
Environmental Remediation	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	\$110,005	\$72,893	\$37,113	33.7	\$0,835	\$0,780	\$0,055	6.6	\$110,841	\$73,674	\$37,167	33.5
Net Surplus/(Deficit)	(\$92,524)	(\$58,482)	\$34,043	36.8	\$0,000	\$0,000	\$0,000	-	(\$92,525)	(\$58,483)	\$34,043	36.8

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
November 2023 Year-To-Date
(\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable			Favorable			Favorable		
	Mid Year Forecast	Actual	Percent (Unfavorable)	Mid Year Forecast	Actual	Percent (Unfavorable)	Mid Year Forecast	Actual	Percent (Unfavorable)
Revenue									
Farebox Revenue	\$158,847	\$163,048	2.6	\$0,000	\$0,000	-	\$158,847	\$163,048	2.6
Other Operating Income	17,878	8,092	(54.7)	-	-	-	17,878	8,092	(54.7)
Capital and Other Reimbursements	-	-	-	6,233	4,051	(35.0)	6,233	4,051	(35.0)
Total Revenue	\$176,725	\$171,140	(3.2)	\$6,233	\$4,051	(35.0)	\$182,958	\$175,191	(4.2)
Expenses									
Labor:									
Payroll	\$290,487	\$286,501	1.4	\$3,135	\$2,327	25.8	\$293,622	\$288,828	1.6
Overtime	89,364	82,834	7.3	0,001	0,001	0.0	89,365	82,835	7.3
Health and Welfare	91,311	87,637	4.0	1,216	-	100.0	92,527	87,637	5.3
OPEB Current Payment	31,525	30,917	1.9	-	-	-	31,525	30,917	1.9
Pensions	57,371	57,283	0.2	-	-	-	57,371	57,283	0.2
Other Fringe Benefits	69,185	56,462	18.4	-	0,001	-	69,185	56,463	18.4
GASB Account	-	-	-	-	-	-	-	-	-
Reimbursable Overhead	(0,875)	(1,722)	96.8	0,875	1,722	(96.8)	-	-	-
Total Labor Expenses	\$628,369	\$599,912	4.5	\$5,228	\$4,051	22.5	\$633,597	\$603,963	4.7
Non-Labor:									
Electric Power	\$1,614	\$2,110	(30.7)	-	-	-	\$1,614	\$2,110	(30.7)
Fuel	29,230	28,823	1.4	-	-	-	29,230	28,823	1.4
Insurance	6,172	4,952	19.8	-	-	-	6,172	4,952	19.8
Claims	51,173	44,064	13.9	-	-	-	51,173	44,064	13.9
Maintenance and Other Operating Contracts	34,007	25,679	24.5	0,216	-	100.0	34,224	25,679	25.0
Professional Service Contracts	35,797	24,660	31.1	-	-	-	35,797	24,660	31.1
Materials & Supplies	48,075	36,445	24.2	0,788	-	100.0	48,864	36,445	25.4
Other Business Expense	7,197	6,560	8.9	-	-	-	7,197	6,560	8.9
Total Non-Labor Expenses	\$213,267	\$173,293	18.7	\$1,005	\$0,000	100.0	\$214,272	\$173,293	19.1
Total Expenses before Non-Cash Liability Adjs.	\$841,636	\$773,205	8.1	\$6,233	\$4,051	35.0	\$847,869	\$777,256	8.3
Depreciation	\$51,383	\$48,058	6.5	-	-	-	\$51,383	\$48,058	6.5
GASB 87 Lease Adjustment	(0,025)	(0,106)	*	-	-	-	(0,025)	(0,106)	*
GASB 75 OPEB Expense Adjustment	65,391	-	100.0	-	-	-	65,391	-	100.0
GASB 68 Pension Adjustment	66,727	-	100.0	-	-	-	66,727	-	100.0
Environmental Remediation	-	0,676	(0.676)	-	-	-	-	0,676	(0.676)
Total Expenses	\$1,025,112	\$821,833	19.8	\$6,233	\$4,051	35.0	\$1,031,345	\$825,884	19.9
Net Surplus/(Deficit)	(\$848,387)	(\$650,693)	23.3	\$0,000	\$0,000	-	(\$848,387)	(\$650,693)	23.3

NOTE: Totals may not add due to rounding

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

MTA 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	November 2023		Year-To-Date	
		Favorable (Unfavorable) Variance	%	Favorable (Unfavorable) Variance	%
Farebox Revenue	NR	\$ (0.816)	(6.5)	\$ 4.201	2.6
Other Operating Revenue	NR	\$ (2.253)	(88.4)	\$ (9.786)	(54.7)
Capital and Other Reimbursements	R	\$ (0.055)	(6.6)	\$ (2.182)	(35.0)
Total Revenue Variance		\$ (3.124)	(17.1)	\$ (7.767)	(4.2)
Payroll	NR	\$ 1.636	6.0	\$ 3.986	1.4
Overtime	NR	\$ 0.974	10.9	\$ 6.530	7.3
Health and Welfare (including OPEB)	NR	\$ 1.575	13.1	\$ 4.282	3.5
Pension	NR	\$ (0.002)	(0.0)	\$ 0.088	0.2
Other Fringe Benefits	NR	\$ 2.931	41.2	\$ 12.723	18.4
Reimbursable Overhead	NR	\$ 0.269	*	\$ 0.847	96.8
Electric Power	NR	\$ (0.083)	(85.6)	\$ (0.496)	(30.7)
Fuel	NR	\$ 0.318	11.7	\$ 0.407	1.4
Insurance	NR	\$ 0.208	31.6	\$ 1.220	19.8
Claims	NR	\$ 1.173	22.7	\$ 7.109	13.9
Maintenance and Other Operating Contracts	NR	\$ 1.046	26.7	\$ 8.328	24.5
Professional Service Contracts	NR	\$ 2.297	57.2	\$ 11.137	31.1
Materials & Supplies	NR	\$ 2.114	39.6	\$ 11.630	24.2
Other Business Expense	NR	\$ (0.008)	(1.1)	\$ 0.637	8.9
Depreciation	NR	\$ 0.692	14.3	\$ 3.325	6.5
Other Post Employment Benefits	NR	\$ 10.862	100.0	\$ 65.391	100.0
GASB 68 Pension Adjustment	NR	\$ 11.084	100.0	\$ 66.727	100.0
GASB 87 Lease Adjustment	NR	\$ 0.027	-	\$ 0.081	*
Environmental Remediation	NR	\$ -	-	\$ (0.676)	-
Payroll	R	\$ (0.046)	(11.3)	\$ 0.808	25.8
Overtime	R	\$ -	*	\$ -	(a)
Health and Welfare	R	\$ 0.202	100.0	\$ 1.216	100.0
Pension	R	\$ -	-	\$ -	-
Other Fringe Benefits	R	\$ (0.269)	*	\$ (0.847)	*
Reimbursable Overhead	R	\$ -	-	\$ -	(a)
Professional Service Contracts	R	\$ 0.036	*	\$ 0.216	*
Maintenance and Other Operating Materials & Supplies	R	\$ 0.131	*	\$ 0.788	*
Total Expense Variance		\$ 37.167	33.5	\$ 205.468	19.9
Net Variance		\$ 34.043	36.8	\$ 197.691	23.3

(a) - Variance less than 5%

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

	November 2023			Year-To-Date			
	Mid Year Forecast	Actual	Favorable	Mid Year Forecast	Actual	Favorable	
			(Unfavorable)			(Unfavorable)	
			Variance			Variance	Percent
Receipts							
Farebox Revenue	\$14,931	\$13,940	(\$0,991)	\$159,453	\$163,576	\$4,123	2.6
Other Operating Revenue	5,806	0,153	(5,654)	159,397	128,367	(31,030)	(19.5)
Capital and Other Reimbursements	0,802	0,343	(0,459)	6,254	3,503	(2,752)	(44.0)
Total Receipts	\$21,540	\$14,436	(\$7,104)	\$325,104	\$295,445	(\$29,658)	(9.1)
Expenditures							
Labor:							
Payroll	\$38,594	\$40,299	(\$1,704)	\$302,717	\$284,951	\$17,766	5.9
Overtime	12,129	7,926	4,203	92,387	82,835	9,552	10.3
Health and Welfare	7,986	(3,052)	11,039	93,405	73,981	19,424	20.8
OPEB Current Payment	3,463	4,282	(0,819)	32,872	30,917	1,955	5.9
Pensions	-	-	-	122,760	122,760	(0,000)	(0.0)
Other Fringe Benefits	5,578	6,985	(1,408)	56,061	58,882	(2,821)	(5.0)
GASB Account	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-	-
Total Labor Expenditures	\$67,751	\$56,440	\$11,310	\$700,201	\$654,326	\$45,876	6.6
Non-Labor:							
Electric Power	\$0,100	\$0,180	(\$0,080)	\$1,610	\$2,091	(\$0,481)	(29.9)
Fuel	2,567	2,393	0,174	29,362	29,775	(0,413)	(1.4)
Insurance	1,260	-	1,260	7,563	-	7,563	100.0
Claims	3,217	3,333	(0,116)	39,324	33,534	5,790	14.7
Maintenance and Other Operating Contracts	4,594	1,753	2,841	38,526	23,999	14,527	37.7
Professional Service Contracts	7,563	1,134	6,429	52,112	15,766	36,346	69.7
Materials & Supplies	5,688	2,226	3,462	54,084	38,964	15,120	28.0
Other Business Expenses	0,928	0,544	0,384	8,510	6,345	2,165	25.4
Total Non-Labor Expenditures	\$25,918	\$11,563	\$14,355	\$231,091	\$150,474	\$80,617	34.9
Total Expenditures	\$93,669	\$68,003	\$25,665	\$931,292	\$804,800	\$126,492	13.6
Operating Cash Surplus/(Deficit)	(\$72,129)	(\$63,567)	\$18,562	(\$606,188)	(\$509,354)	\$96,834	16.0

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)

	November 2023		Year-To-Date	
	Favorable (Unfavorable) Variance	Reason for Variance	Favorable (Unfavorable) Variance	Reason for Variance
	\$	%	\$	%
Operating Receipts or Disbursements				
Farebox Revenue	\$ (0.991)	(6.6)	\$ 4.123	2.6
Other Operating Revenue	(5.654)	(97.4)	(31.030)	(19.5)
Capital and Other Reimbursements	(0.459)	(57.3)	(2.752)	(44.0)
Total Receipts	\$ (7.104)	(33.0)	\$ (29.658)	(9.1)
Payroll	\$ (1.704)	(4.4)	\$ 17.766	5.9
Overtime	4.203	34.6	9.552	10.3
Health and Welfare (including OPEB)	10.221	89.3	21.379	16.9
Pension	-	-	(0.000)	(0.0)
Other Fringe Benefits	(1.408)	(25.2)	(2.821)	(5.0)
Electric Power	(0.080)	(80.1)	(0.481)	(29.9)
Fuel	0.174	6.8	(0.413)	(1.4)
Insurance	1.260	100.0	7.563	100.0
Claims	(0.116)	(3.6)	5.790	14.7
Maintenance and Other Operating Contracts	2.841	61.8	14.527	37.7
Professional Service Contracts	6.429	85.0	36.346	69.7
Materials & Supplies	3.462	60.9	15.120	28.0
Other Business Expenditure	0.384	41.4	2.165	25.4
Total Expenditures	\$ 25.665	27.4	\$ 126.491	13.6
Net Cash Variance	\$ 18.562	25.7	\$ 96.834	16.0

(a) - Variance less than 5%

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

	November 2023			Year-To-Date				
	Mid Year Forecast	Favorable (Unfavorable)		Mid Year Forecast	Favorable (Unfavorable)			
		Actual	Variance		Percent	Actual	Variance	Percent
Receipts								
Farebox Revenue	(\$0.000)	(\$0.174)	(\$0.174)	*	\$0.606	\$0.528	(\$0.078)	(12.9)
Other Operating Revenue	3.256	(0.144)	(3.400)	*	141.519	120.275	(21.244)	(15.0)
Capital and Other Reimbursements	(0.033)	(0.437)	(0.404)	*	0.021	(0.548)	(0.570)	*
Total Receipts	\$3.224	(\$0.755)	(\$3.978)	*	\$142.146	\$120.254	(\$21.891)	(15.4)
Expenditures								
Labor:								
Payroll	(\$10.803)	(\$14.098)	(\$3.294)	(30.5)	(\$9.095)	\$3.877	\$12.972	*
Overtime	(3.229)	(0.000)	3.229	100.0	(3.022)	(0.000)	3.022	100.0
Health and Welfare	0.967	9.174	8.207	*	(0.878)	13.656	14.534	*
OPEB Current Payment	(0.235)	(0.000)	0.235	100.0	(1.347)	(0.000)	1.347	100.0
Pensions	5.205	5.208	0.003	0.1	(65.389)	(65.477)	(0.088)	(0.1)
Other Fringe Benefits	1.540	(2.798)	(4.339)	*	13.124	(2.419)	(15.543)	*
GASB Account	-	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-	-	-
Total Labor Expenditures	(\$6.556)	(\$2.514)	\$4.041	61.6	(\$66.606)	(\$50.363)	\$16.244	24.4
Non-Labor:								
Electric Power	(\$0.003)	\$0.000	\$0.003	100.0	\$0.004	\$0.019	\$0.015	*
Fuel	0.158	0.014	(0.144)	(91.2)	(0.132)	(0.952)	(0.820)	*
Insurance	(0.602)	0.450	1.052	*	(1.391)	4.952	6.343	*
Claims	1.956	0.667	(1.289)	(65.9)	11.849	10.530	(1.319)	(11.1)
Maintenance and Other Operating Contracts	(0.634)	1.125	1.759	*	(4.302)	1.680	5.982	*
Professional Service Contracts	(3.545)	0.587	4.132	*	(16.315)	8.894	25.209	*
Materials & Supplies	(0.224)	0.992	1.216	*	(5.220)	(2.519)	2.701	51.7
Other Business Expenditures	(0.180)	0.212	0.392	*	(1.313)	0.215	1.528	*
Total Non-Labor Expenditures	(\$3.075)	\$4.047	\$7.122	*	(\$16.820)	\$22.819	\$39.639	*
Total Cash Conversion Adjustments before Non-Cash Liability Adjs.	(\$9.631)	\$1.533	\$11.163	*	(\$83.426)	(\$27.544)	\$55.882	67.0
Depreciation Adjustment	\$4.829	\$4.137	(\$0.692)	(14.3)	\$51.383	\$48.058	(\$3.325)	(6.5)
GASB 87 Lease Adjustment	0.027	-	(0.027)	(100.0)	(0.025)	(0.106)	(0.081)	*
GASB 75 OPEB Expense Adjustment	10.862	-	(10.862)	(100.0)	65.391	-	(65.391)	(100.0)
GASB 68 Pension Adjustment	11.084	-	(11.084)	(100.0)	66.727	-	(66.727)	(100.0)
Environmental Remediation	-	-	-	-	-	0.676	0.676	-
Total Expenses/Expenditures	\$17.171	\$5.670	(\$11.502)	(67.0)	\$100.050	\$21.084	(\$78.966)	(78.9)
Total Cash Conversion Adjustments	\$20.395	\$4.915	(\$15.480)	(75.9)	\$242.196	\$141.339	(\$100.857)	(41.6)

NOTE: Totals may not add due to rounding

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

FUNCTION/DEPARTMENT	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Explanation of Variances
Administration				
Office of the EVP	2	3	(1)	
Human Resources	14	6	8	
Office of Management and Budget	17	11	6	
Material	15	10	5	
Controller	18	15	3	
Office of the President	8	2	6	
System Safety Administration	-	-	-	
Law	20	13	7	
Labor Relations	-	-	-	
Strategic Office	18	15	3	
Non-Departmental	1	-	1	
Total Administration	113	75	38	Vacancies
Operations				
Buses	2,335	2,245	90	
Office of the Executive VP	5	3	2	
Safety & Training	68	118	(50)	
Road Operations	132	130	2	
Transportation Support	33	30	3	
Operations Planning	32	26	6	
Revenue Control	6	6	-	
Total Operations	2,611	2,558	53	Mainly Bus Operator Vacancy
Maintenance				
Buses	725	663	62	
Maintenance Support/CMF	229	192	37	
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	11	2	
Total Public Safety	13	11	2	
Total Positions	3,906	3,669	237	
Non-Reimbursable	3,868	3,636	232	
Reimbursable	38	33	5	
Total Full-Time	3,888	3,654	234	
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
November 2023

FUNCTION/OCCUPATIONAL GROUP	Mid-Year Forecast	Actual	Favorable (Unfavorable) Variance	Explanation of Variances
Administration				
Managers/Supervisors	47	28	19	
Professional, Technical, Clerical	65	47	18	
Operational Hourlies	1	-	1	
Total Administration	113	75	38	Vacancies
Operations				
Managers/Supervisors	319	306	13	
Professional, Technical, Clerical	45	38	7	
Operational Hourlies	2,247	2,214	33	Mainly Bus Operator Vacancy
Total Operations	2,611	2,558	53	
Maintenance				
Managers/Supervisors	250	221	29	
Professional, Technical, Clerical	38	27	11	
Operational Hourlies	855	756	99	
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	6	2	
Professional, Technical, Clerical	5	5	-	
Operational Hourlies	-	-	-	
Total Public Safety	13	11	2	
Total Baseline Positions				
Managers/Supervisors	639	573	66	
Professional, Technical, Clerical	164	126	38	
Operational Hourlies	3,103	2,970	133	
Total Baseline Positions	3,906	3,669	237	

Farebox Revenue Report Highlights

Month of November

MTABC farebox revenue totaled \$14.1 million which was \$0.8 million (5.5%) lower than the Forecast mainly due to lower average fare and lower ridership.

Year-to-Date

MTABC Year-to-Date farebox revenue totaled \$163.0 million, which was \$4.2 million (2.6%) higher than the Forecast.

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

	<u>November 2023</u>			<u>Year-to-date as of November 2023</u>				
	Mid Year Forecast	Actual	Favorable/ (Unfavorable) Variance	Percentage	Mid Year Forecast	Actual	Favorable/ (Unfavorable) Variance	Percentage
<u>Farebox Revenue</u>								
Fixed Route	\$14.931	\$14.114	(\$0.817)	-5.5%	\$158.847	\$163.048	\$4.201	2.6%
Total Farebox Revenue	\$14.931	\$14.114	(\$0.817)	-5.5%	\$158.847	\$163.048	\$4.201	2.6%
<u>Ridership</u>								
Fixed Route	7.237	7.197	(0.040)	-0.6%	78.456	79.956	1.500	1.9%
Total Ridership	7.237	7.197	(0.040)	-0.6%	78.456	79.956	1.500	1.9%

MTA BUS COMPANY
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
NOVEMBER 2023 YEAR-TO-DATE
(\$ in millions)

	November Year-to-Date		Actual	Favorable(Unfavorable) Variance			
	Mid-Year Forecast	November Forecast		Mid-Year Forecast	November Forecast		
	\$	\$	\$	\$	%		
Total Revenue	176.7	178.8	171.1	(5.6)	(3.2)	(7.7)	(4.3)
Total Expenses before Non-Cash Liability Adjs	841.6	831.6	773.2	68.4	8.1	58.4	7.0
Depreciation	51.4	50.7	48.1	3.3	6.5	2.6	5.1
GASB 87 Lease Adjustment	(0.0)	(0.1)	(0.1)	0.1	(324.0)	(0.0)	0.1
GASB75 OPEB Obligation	65.4	50.7	-	65.4	100.0	50.7	100.0
GASB 68 Pension Expense Adjustment	66.7	51.8	-	66.7	100.0	51.8	100.0
Environmental Remediation	(0.0)	0.7	0.7	(0.7)	0.0	0.0	0.0
Total Expenses	1,025.1	985.4	821.8	203.3	19.8	163.6	16.6
Net Surplus/(Deficit)	(848.4)	(806.6)	(650.7)	197.7	23.3	155.9	19.3

Note: Totals may not add due to rounding

MTA BUS COMPANY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
NOVEMBER 2023 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u> <u>Variance</u>	<u>Percent</u>	<u>Variance Explanation</u>
Total Revenue	(\$7.7)	(4.3)	Timing of Student fares, lower advertising revenue and recoveries from Other Insurance, partially offset by higher ridership and higher average fare.
Total Expenses	\$163.6	16.6	Lower labor expenses due to vacancies, lower non-labor due to lower usage of general maintenance material and construction material, lower COVID-19 expenses, Shop Program, Bus Technology, and the timing of interagency billings, and the GABS 75 OPEB Expenses and GASB 68 Pension Adjustments.

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

(a) - Variance less than 5%

MTA BUS COMPANY
MID-YEAR FORECAST AND NOVEMBER FORECAST vs. ACTUAL RESULTS (NON-REIMBURSABLE)
OCTOBER 2023 YEAR-TO-DATE
(\$ in millions)

	October Year-to-Date			Favorable(Unfavorable) Variance	
	Mid-Year Forecast	November Forecast	Actual	Mid-Year Forecast	November Forecast
	\$	\$	\$	\$	\$
				%	%
Total Revenue	159.2	159.5	156.7	(2.5)	(1.6)
Total Expenses before Non-Cash Liability Adjs	758.4	733.1	704.4	54.0	7.1
Depreciation	46.6	45.2	43.9	2.6	5.7
GASB 87 Lease Adjustment	(0.1)	(0.1)	(0.1)	0.1	(107.8)
GASB 75 OPEB Obligation	54.5	25.4	-	54.5	100.0
GASB 68 Pension Expense Adjustment	55.6	25.9	-	55.6	100.0
Environmental Remediation	(0.0)	0.7	0.7	(0.7)	0.0
Total Expenses	915.1	830.1	748.9	166.1	18.2
Net Surplus/(Deficit)	(755.8)	(670.6)	(592.2)	163.6	21.6
				81.1	9.8
				78.3	11.7

Note: Totals may not add due to rounding

MTA BUS COMPANY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND ACTUAL RESULTS
NON-REIMBURSABLE
OCTOBER 2023 YEAR-TO-DATE
(\$ in millions)

	<u>Favorable/(Unfavorable)</u> <u>Variance</u>	<u>Percent</u>	<u>Variance Explanation</u>
Total Revenue	(\$2.8)	(1.7)	Primarily due to the timing of student and senior reimbursement, lower advertising revenue, lower other contract services and miscellaneous income partially offset by higher ridership and higher average fare.
Total Expenses	\$81.1	9.8	Primarily due to lower labor expenses due to vacancies, lower non-labor expenses due to lower usage of general maintenance material and lower shop program, and the timing of bus technology, interagency billings, GABS 75 OPEB expense adjustment and GASB 68 pension adjustment.

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

(a) - Variance less than 5%