



New York City Transit

Financial and Ridership Reports – February 2024

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Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenues of \$865.5 million were \$41.5 million (4.6%) lower than the Budget. Farebox revenue was lower by \$25.7 million (4.6%) with Subway farebox revenue lower by \$7.6 million (1.7%) and Bus farebox revenue lower by \$17.8 million (15.7%). Capital and other reimbursements were lower by \$22.2 million (9.4%) due to timing.
- Total paid ridership was 233.4 million, which was lower than the Budget by 14.5 million (5.9%).
- Total expenses of \$2,194.5 million including non-cash liabilities were \$3.3 million (0.2%) higher than the Budget. Non-cash liabilities were \$20.9 million (5.6%) lower than the Budget mainly due to lower than projected depreciation expenses. Operating expenses were over the Budget by \$24.2 million (1.3%) attributed to labor costs overruns of \$10.4 million (0.7%) due to overtime spent for severe weather condition and availability back-fill coverage offset by vacancies, and non-labor expenses overruns of \$13.8 million (3.6%).
- At the end of February, the total headcount was 47,118, which was 2,839 lower than the Budget of 49,958. Non-Reimbursable positions were lower by 1,796 and Reimbursable positions were lower by 1,043.
- February YTD Non-Reimbursable operating results were unfavorable to the Budget by \$44.8 million (3.5%). Non-Reimbursable revenues were \$19.3 million (2.9%) unfavorable primarily due to lower than projected Subway and Bus farebox revenue. Total Non-Reimbursable expenses including non-cash liabilities were unfavorable by \$25.5 million (1.3%), primarily due to higher labor costs related to overtime and higher non-labor costs due to the timing.

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

(\$ in Millions)

	NYCT		
	Budget	Actual	Variance
Total Revenue	\$670.975	\$651.707	(\$19.269)
Farebox Revenue	\$556.570	\$530.840	(\$25.730)
Other Revenue	\$114.405	\$120.867	\$6.462
Total Expense	\$1,580.118	\$1,626.610	(\$46.491)
Labor Expenses	\$1,209.038	\$1,236.695	(\$27.656)
Non-Labor Expenses	\$371.080	\$389.915	(\$18.835)
Non-Cash Liabilities	\$375.120	\$354.178	\$20.942
Net Surplus/(Deficit) - Accrued	(\$1,284.263)	(\$1,329.081)	(\$44.818)

Revenues

- **Farebox Revenues** were \$25.7 million (4.6%) unfavorable mainly due to lower than projected Subway and Bus paid ridership. Total paid ridership was 233.4 million, which was 1.6% higher than 2023 and 5.9% lower than the Budget.
- **Other Operating Revenues** were \$6.5 million (5.6%) favorable due to favorable timing of paratransit reimbursement offset by lower than projected retail advertising revenues.

Expenses

Labor Expenses: \$27.7 million (2.3%) unfavorable

- **Payroll** was \$27.1 million (4.2%) favorable primarily due to vacancies.
- **Overtime** was \$66.0 million (102.0%) unfavorable primarily due to higher than projected absentee coverage needs and severe weather condition.
- **Health & Welfare and OPEB Current Payments** were \$16.7 million (5.4%) favorable primarily due to lower claims expense and favorable timing of prescription rebate credits.
- **Pension** was \$1.3 million (0.9%) unfavorable due to unfavorable timing of NYCERS expenses.
- **Other Fringe Benefits and Reimbursable overhead** were \$4.2 million (9.0%) unfavorable due to lower fringe benefit overhead credit resulting from the timing of the capital labor expense charges.

Non-Labor Expenses: \$18.8 million (5.1%) unfavorable

- **Electric Power** was favorable by \$13.9 million (19.9%) due to price and favorable timing of the charges.
- **Fuel** was favorable by \$3.8 million (14.0%) mainly due to lower than projected consumption and favorable timing of the charges.
- **Insurance** was favorable by \$0.1 million (0.4%) mainly due to the timing of the charges.
- **Paratransit Contracts** were \$14.2 million (18.9%) unfavorable primarily due to higher trip volume and higher than projected support cost.
- **Maintenance and Other Operating Contracts** were \$10.3 million (25.0%) unfavorable due to the timing of paratransit fleet purchase.
- **Professional Service Contracts** were \$3.9 million (11.5%) favorable due to the timing of professional contract charges and MTA Bond Service charges.
- **Materials and Supplies** were \$12.0 million (23.1%) unfavorable due to the higher than projected obsolete materials inventory write-off and a technical adjustment of expense reclassification offset by favorable timing of other charges.

- **Other Business Expenses** were \$3.9 million (20.9%) unfavorable resulting from higher than projected credit card transaction processing fees.
- **Depreciation and other non-cash liabilities** were \$20.9 million (5.6%) favorable due to lower than projected depreciation expense.

Staffing Levels

- Total headcount at the end of February was 47,118, which was 2,839 lower than the Budget. The largest number of vacancies was in Subways/Bus Maintenance (1,636 positions) and Subways/Buses Operations (554 positions). There were significant vacancies in Construction and Development (402 positions), and other administrative functions (199 positions).

Overtime

- Total overtime was \$70.1 million (75.7%) unfavorable. Non-reimbursable was \$66.0 million (102.0%) unfavorable and reimbursable was \$4.1 million (14.6%) 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 February Farebox Operating Ratio was 33.0%, which was 3.2% lower than the Budget.
- The year-to-date February Cost per Passenger was \$7.10, which was higher than the Budget by \$0.73 per passenger mainly due to higher than projected operating expense and lower than projected paid ridership.
- The year-to-date February Revenue per Passenger was \$2.34, which was higher than the Budget by \$0.03 per passenger.

MTA NEW YORK CITY TRANSIT
February Financial Plan - 2024 Adopted
Accrual Statement of Operations By Category
Month - Feb 2024
(\$ in Millions)

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	Nonreimbursable				Reimbursable				Total			
	Adopted	Actual	Favorable (Unfavorable)		Adopted	Actual	Favorable (Unfavorable)		Adopted	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue:												
Subway	\$213,713	\$212,626	\$(1,087)	(0.5)	\$0,000	\$0,000	-	-	\$213,713	\$212,626	\$(1,087)	(0.5)
Bus	\$55,898	\$47,430	\$(8,468)	(15.1)	\$0,000	\$0,000	-	-	\$55,898	\$47,430	\$(8,468)	(15.1)
Paratransit	\$1,964	\$1,887	\$(0,077)	(3.9)	\$0,000	\$0,000	-	-	\$1,964	\$1,887	\$(0,077)	(3.9)
Fare Liability	\$1,308	\$1,308	\$0,000	0.0	\$0,000	\$0,000	-	-	\$1,308	\$1,308	\$0,000	0.0
Farebox Revenue	\$272,883	\$263,262	\$(9,631)	(3.5)	\$0,000	\$0,000	-	-	\$272,883	\$263,262	\$(9,631)	(3.5)
Fare Reimbursement	\$7,891	\$7,887	\$(0,005)	(0.1)	\$0,000	\$0,000	-	-	\$7,891	\$7,887	\$(0,005)	(0.1)
Paratransit Reimbursement	\$33,105	\$43,175	\$10,069	30.4	\$0,000	\$0,000	-	-	\$33,105	\$43,175	\$10,069	30.4
Other Operating Revenue	\$15,905	\$15,326	\$(0,579)	(3.6)	\$0,000	\$0,000	-	-	\$15,905	\$15,326	\$(0,579)	(3.6)
Other Revenue	\$56,902	\$66,387	\$9,485	16.7	\$0,000	\$0,000	-	-	\$56,902	\$66,387	\$9,485	16.7
Capital and Other Reimbursements	\$0,000	\$0,000	-	-	\$130,850	\$136,412	\$5,563	4.3	\$130,850	\$136,412	\$5,563	4.3
Total Revenue	\$329,784	\$329,639	\$(0,146)	0.0	\$130,850	\$136,412	\$5,563	4.3	\$460,634	\$466,051	\$5,417	1.2
Expenses												
Labor :												
Payroll	\$304,836	\$302,850	\$1,986	0.7	\$47,367	\$43,502	\$3,865	8.2	\$352,203	\$346,352	\$5,851	1.7
Overtime	\$27,926	\$74,162	\$(46,236)	(165.6)	\$17,300	\$22,741	\$(5,441)	(31.4)	\$45,226	\$96,903	\$(51,676)	(114.3)
Total Salaries & Wages	\$332,762	\$377,012	\$(44,250)	(13.3)	\$64,667	\$66,243	\$(1,576)	(2.4)	\$397,429	\$443,255	\$(45,826)	(11.5)
Health and Welfare	\$101,211	\$107,279	\$(6,068)	(6.0)	\$2,162	\$1,553	\$0,608	28.1	\$103,373	\$108,832	\$(5,459)	(5.3)
OPEB Current Payment	\$52,721	\$27,117	\$25,603	48.6	\$1,518	\$1,372	\$0,146	9.6	\$54,239	\$28,489	\$25,749	47.5
Pensions	\$72,041	\$73,947	\$(1,906)	(2.6)	\$3,138	\$3,093	\$0,045	1.4	\$75,179	\$77,041	\$(1,862)	(2.5)
Other Fringe Benefits	\$44,404	\$47,313	\$(2,910)	(6.6)	\$20,964	\$21,694	\$(0,730)	(3.5)	\$65,368	\$69,007	\$(3,640)	(5.6)
Total Fringe Benefits	\$270,377	\$255,657	\$14,720	5.4	\$27,781	\$27,713	\$0,069	0.2	\$298,158	\$283,369	\$14,789	5.0
Contribution to GASB Fund	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Reimbursable Overhead	\$(29,836)	\$(35,060)	\$5,224	17.5	\$29,836	\$35,060	\$(5,224)	(17.5)	\$0,000	\$0,000	\$0,000	-
Labor	\$573,303	\$597,610	\$(24,306)	(4.2)	\$122,284	\$129,015	\$(6,731)	(5.5)	\$695,587	\$726,624	\$(31,037)	(4.5)
Non-Labor :												
Electric Power	\$35,362	\$26,705	\$8,657	24.5	\$0,021	\$0,024	\$(0,002)	(11.6)	\$35,383	\$26,729	\$8,654	24.5
Fuel	\$13,656	\$11,851	\$1,805	13.2	\$0,047	\$0,000	\$0,047	99.0	\$13,704	\$11,852	\$1,852	13.5
Insurance	\$6,425	\$6,397	\$0,028	0.4	\$0,000	\$0,000	\$0,000	-	\$6,425	\$6,397	\$0,028	0.4
Claims	\$19,704	\$19,704	\$0,000	0.0	\$0,000	\$0,000	-	-	\$19,704	\$19,704	\$0,000	0.0
Paratransit Service Contracts	\$36,948	\$45,588	\$(8,640)	(23.4)	\$0,000	\$0,000	\$0,000	-	\$36,948	\$45,588	\$(8,640)	(23.4)
Maintenance and Other Operating Contracts	\$23,874	\$25,696	\$(1,822)	(7.6)	\$3,081	\$2,194	\$0,886	28.8	\$26,954	\$27,890	\$(0,936)	(3.5)
Professional Service Contracts	\$17,402	\$12,214	\$5,188	29.8	\$0,698	\$1,464	\$(0,766)	(109.9)	\$18,100	\$13,678	\$4,422	24.4
Materials & Supplies	\$25,958	\$31,841	\$(5,883)	(22.7)	\$4,571	\$0,926	\$3,645	20.3	\$30,530	\$35,486	\$(4,956)	(16.2)
Other Business Expenses	\$9,257	\$11,158	\$(1,901)	(20.5)	\$0,148	\$0,070	\$0,078	52.5	\$9,405	\$11,228	\$(1,824)	(19.4)
Non-Labor	\$188,586	\$191,153	\$(2,567)	(1.4)	\$8,566	\$7,398	\$1,168	13.6	\$197,152	\$198,551	\$(1,399)	(0.7)
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	\$761,890	\$788,763	\$(26,873)	(3.5)	\$130,850	\$136,412	\$(5,563)	(4.3)	\$892,739	\$925,175	\$(32,436)	(3.6)
Depreciation	\$186,917	\$175,840	\$11,077	5.9	\$0,000	\$0,000	-	-	\$186,917	\$175,840	\$11,077	5.9
GASB 87 Lease Adjustment	\$0,643	\$(0,263)	\$0,906	140.8	\$0,000	\$0,000	-	-	\$0,643	\$(0,263)	\$0,906	140.8
GASB 75 OPEB Expense Adjustment	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
GASB 68 Pension Adjustment	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Environmental Remediation	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Total Expenses	\$949,450	\$964,341	\$(14,891)	(1.6)	\$130,850	\$136,412	\$(5,563)	(4.3)	\$1,080,299	\$1,100,763	\$(20,464)	(1.9)
OPERATING SURPLUS/DEFICIT	\$(619,665)	\$(634,702)	\$(15,037)	(2.4)	\$0,000	\$0,000	\$0,000	-	\$(619,665)	\$(634,702)	\$(15,037)	(2.4)

Note: Totals may not add due to rounding

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

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Accrual Statement of Operations By Category
Year-To-Date - Feb 2024
(\$ in Millions)

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	Nonreimbursable				Reimbursable				Total			
	Adopted	Actual	Favorable (Unfavorable)		Adopted	Actual	Favorable (Unfavorable)		Adopted	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue:												
Subway	\$436,466	\$428,841	\$(7,625)	(1.7)	\$0,000	\$0,000	\$0,000	-	\$436,466	\$428,841	\$(7,625)	(1.7)
Bus	\$113,472	\$95,682	\$(17,790)	(15.7)	\$0,000	\$0,000	\$0,000	-	\$113,472	\$95,682	\$(17,790)	(15.7)
Paratransit	\$4,015	\$3,699	\$(0,316)	(7.9)	\$0,000	\$0,000	\$0,000	-	\$4,015	\$3,699	\$(0,316)	(7.9)
Fare Liability	\$2,617	\$2,617	\$0,000	0.0	\$0,000	\$0,000	\$0,000	-	\$2,617	\$2,617	\$0,000	0.0
Farebox Revenue	\$556,570	\$530,840	\$(25,730)	(4.6)	\$0,000	\$0,000	\$0,000	-	\$556,570	\$530,840	\$(25,730)	(4.6)
Fare Reimbursement	\$15,819	\$15,810	\$(0,009)	(0.1)	\$0,000	\$0,000	\$0,000	-	\$15,819	\$15,810	\$(0,009)	(0.1)
Paratransit Reimbursement	\$66,666	\$75,794	\$9,128	13.7	\$0,000	\$0,000	\$0,000	-	\$66,666	\$75,794	\$9,128	13.7
Other Operating Revenue	\$31,920	\$29,263	\$(2,657)	(8.3)	\$0,000	\$0,000	\$0,000	-	\$31,920	\$29,263	\$(2,657)	(8.3)
Other Revenue	\$114,405	\$120,867	\$6,462	5.6	\$0,000	\$0,000	\$0,000	-	\$114,405	\$120,867	\$6,462	5.6
Capital and Other Reimbursements	\$0,000	\$0,000	-	-	\$236,003	\$213,760	\$(22,243)	(9.4)	\$236,003	\$213,760	\$(22,243)	(9.4)
Total Revenue	\$670,975	\$651,707	\$(19,269)	(2.9)	\$236,003	\$213,760	\$(22,243)	(9.4)	\$906,978	\$865,467	\$(41,511)	(4.6)
Expenses												
Labor:												
Payroll	\$643,439	\$616,319	\$27,120	4.2	\$90,353	\$71,285	\$19,068	21.1	\$733,792	\$687,604	\$46,189	6.3
Overtime	\$64,716	\$130,715	\$(65,999)	(102.0)	\$27,810	\$31,883	\$(4,073)	(14.6)	\$92,526	\$162,598	\$(70,072)	(75.7)
Total Salaries & Wages	\$708,155	\$747,034	\$(38,879)	(5.5)	\$118,163	\$103,167	\$14,995	12.7	\$826,318	\$850,202	\$(23,884)	(2.9)
Health and Welfare	\$202,420	\$206,556	\$(4,136)	(2.0)	\$4,376	\$3,259	\$1,117	25.5	\$206,797	\$209,816	\$(3,019)	(1.5)
OPEB Current Payment	\$105,442	\$84,588	\$20,854	19.8	\$3,036	\$2,745	\$0,291	9.6	\$108,477	\$87,332	\$21,145	19.5
Pensions	\$147,051	\$148,390	\$(1,339)	(0.9)	\$6,276	\$6,187	\$0,089	1.4	\$153,327	\$154,576	\$(1,249)	(0.8)
Other Fringe Benefits	\$95,286	\$101,865	\$(6,579)	(6.9)	\$37,776	\$34,632	\$3,144	8.3	\$133,062	\$136,496	\$(3,435)	(2.6)
Total Fringe Benefits	\$550,199	\$541,399	\$8,800	1.6	\$51,464	\$46,822	\$4,642	9.0	\$601,663	\$588,221	\$13,442	2.2
Contribution to GASB Fund	\$0,000	\$0,000	-	-	\$0,000	\$0,000	\$(2,423)	(4.9)	\$0,000	\$0,000	\$0,000	-
Reimbursable Overhead	\$(49,316)	\$(51,738)	\$2,423	4.9	\$49,316	\$51,738	\$(2,423)	(4.9)	\$0,000	\$0,000	\$0,000	-
Labor	\$1,209,038	\$1,236,695	\$(27,656)	(2.3)	\$218,943	\$201,728	\$17,215	7.9	\$1,427,981	\$1,438,423	\$(10,442)	(0.7)
Non-Labor:												
Electric Power	\$70,021	\$56,110	\$13,911	19.9	\$0,043	\$0,051	\$(0,008)	(19.2)	\$70,064	\$56,161	\$13,903	19.8
Fuel	\$27,187	\$23,372	\$3,815	14.0	\$0,095	\$0,001	\$0,094	99.0	\$27,282	\$23,373	\$3,909	14.3
Insurance	\$12,849	\$12,793	\$0,056	0.4	\$0,000	\$0,000	\$0,000	-	\$12,849	\$12,793	\$0,056	0.4
Claims	\$39,408	\$39,408	\$0,000	0.0	\$0,000	\$0,000	\$0,000	-	\$39,408	\$39,408	\$0,000	0.0
Paratransit Service Contracts	\$75,276	\$89,509	\$(14,233)	(18.9)	\$0,000	\$0,000	\$0,000	-	\$75,276	\$89,509	\$(14,233)	(18.9)
Maintenance and Other Operating Contracts	\$41,421	\$51,757	\$(10,335)	(25.0)	\$6,160	\$5,154	\$1,006	16.3	\$47,582	\$56,911	\$(9,329)	(19.6)
Professional Service Contracts	\$34,080	\$30,170	\$3,911	11.5	\$1,394	\$1,027	\$0,368	26.4	\$35,475	\$31,196	\$4,278	12.1
Materials & Supplies	\$52,093	\$64,138	\$(12,045)	(23.1)	\$9,074	\$5,310	\$3,764	41.5	\$61,167	\$69,448	\$(8,281)	(13.5)
Other Business Expenses	\$18,743	\$22,658	\$(3,915)	(20.9)	\$0,295	\$0,490	\$(0,195)	(66.0)	\$19,039	\$23,148	\$(4,110)	(21.6)
Non-Labor	\$371,080	\$389,915	\$(18,835)	(5.1)	\$17,060	\$12,033	\$5,028	29.5	\$588,140	\$401,947	\$186,193	(32.6)
Other Expense Adjustments:												
Other	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Other Expense Adjustments	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-	\$0,000	\$0,000	-	-
Total Expenses before Depreciation and OPEB	\$1,580,118	\$1,626,610	\$(46,491)	(2.9)	\$236,003	\$213,760	\$22,243	9.4	\$1,816,121	\$1,840,370	\$(24,249)	(1.3)
Depreciation	\$373,833	\$351,680	\$22,153	5.9	\$0,000	\$0,000	\$0,000	-	\$373,833	\$351,680	\$22,153	5.9
GASB 87 Lease Adjustment	\$1,287	\$2,498	\$(1,211)	(94.1)	\$0,000	\$0,000	\$0,000	-	\$1,287	\$2,498	\$(1,211)	(94.1)
GASB 75 OPEB Expense Adjustment	\$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	-	-
Environmental Remediation	\$0,000	\$0,000	-	-	\$0,000	\$0,000	\$0,000	-	\$0,000	\$0,000	-	-
Total Expenses	\$1,955,238	\$1,980,788	\$(25,549)	(1.3)	\$236,003	\$213,760	\$22,243	9.4	\$2,191,241	\$2,194,548	\$(3,307)	(0.2)
OPERATING SURPLUS/DEFICIT	\$(1,284,263)	\$(1,329,081)	\$(44,818)	(3.5)	\$0,000	\$0,000	\$0,000	-	\$(1,284,263)	\$(1,329,081)	\$(44,818)	(3.5)

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**MTA NEW YORK CITY TRANSIT
FEBRUARY FINANCIAL PLAN 2024
EXPLANATION OF VARIANCES BETWEEN THE ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
FEB 2024
(\$ 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	(9.6)	(3.5)	(25.7)	(4.6)	Primarily to lower Bus and Subways ridership partially offset by higher average fare.
Other Operating Revenue	NR	9.5	16.7	6.5	5.6	Mainly due to higher than projected paratransit reimbursement offset by lower than projected metro card surcharge
Payroll	NR	2.0	0.7	27.1	4.2	Primarily due to vacancies
Overtime	NR	(46.2)	(165.6)	(66.0)	(102.0)	Mainly higher than projected absentee coverage needs and severe weather condition
Health & Welfare (including OPEB current payment)	NR	19.5	12.7	16.7	5.4	Claims underruns and favorable timing of prescription rebate credits
Pension	NR	(1.9)	(2.6)	(1.3)	(0.9)	Unfavorable timing of NYCERS pension expense
Other Fringe Benefits	NR	(2.9)	(6.6)	(6.6)	(6.9)	Mainly due to unfavorable timing of fringe benefit overhead credit
Reimbursable Overhead	NR	5.2	17.5	2.4	4.9	Mainly due to less than anticipated capital labor expense
Electric Power	NR	8.7	24.5	13.9	19.9	Mainly due to price and favorable timing of the charges
Fuel	NR	1.8	13.2	3.8	14.0	Mainly due to lower than projected consumption and favorable timing of the charges
Insurance	NR	0.0	0.4	0.1	0.4	Minor variance
Claims	NR	0.0	0.0	0.0	0.0	Minor variance
Paratransit Service Contracts	NR	(8.6)	(23.4)	(14.2)	(18.9)	Mainly due to timing of the support cost charge
Maintenance and Other Operating Contracts	NR	(1.8)	(7.6)	(10.3)	(25.0)	Reflecting higher than projected paratransit fleet purchase and early start of Pierrepont Plaza facility project offset by favorable timing of the charges
Professional Service Contracts	NR	5.2	29.8	3.9	11.5	Reflects favorable timing of Professional Contract payments and MTA bond services
Materials & Supplies	NR	(5.9)	(22.7)	(12.0)	(23.1)	Reflecting higher than projected Obsolete Materials cost and a technical adjustment of account reclassification related to Crane rental expense addressing procurement requirements for materials.
Other Business	NR	(1.9)	(20.5)	(3.9)	(20.9)	Mainly higher credit card transaction processing fees

MTA NEW YORK CITY TRANSIT
February Financial Plan - 2024 Adopted
Cash Receipts and Expenditures
Feb FY24
(\$ in Millions)

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	Month			Year-To-Date			
	Adopted	Actual	Favorable (Unfavorable) Variance	Adopted	Actual	Favorable (Unfavorable) Variance	Percent
Receipts							
Farebox Revenue	\$272,883	\$261,772	\$(11,111)	\$556,570	\$546,053	\$(10,517)	(1.9)
Fare Reimbursement	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Paratransit Reimbursement	\$33,105	\$3,090	\$(30,015)	\$66,666	\$48,038	\$(18,628)	(27.9)
Other Operating Revenue	\$2,428	\$2,052	\$(0,376)	\$4,967	\$4,152	\$(0,815)	(16.4)
Other Revenue	\$35,534	\$5,142	\$(30,392)	\$71,633	\$52,190	\$(19,443)	(27.1)
Capital and Other Reimbursements	\$130,850	\$105,825	\$(25,025)	\$236,003	\$200,671	\$(35,332)	(15.0)
Total Revenue	\$439,266	\$372,739	\$(66,527)	\$864,206	\$796,914	\$(65,292)	(7.6)
Expenditures							
Labor :							
Payroll	\$494,024	\$469,820	\$24,203	\$832,998	\$804,073	\$28,925	3.5
Overtime	\$45,226	\$96,903	\$(51,676)	\$92,526	\$162,598	\$(70,072)	(75.7)
Total Salaries & Wages	\$539,250	\$566,723	\$(27,473)	\$925,524	\$966,671	\$(41,147)	(4.4)
Health and Welfare	\$103,373	\$91,863	\$11,510	\$206,797	\$209,964	\$(3,167)	(1.5)
OPEB Current Payment	\$54,239	\$28,489	\$25,749	\$108,477	\$87,332	\$21,145	19.5
Pensions	\$85,479	\$110,578	\$(25,099)	\$173,927	\$174,624	\$(0,697)	(0.4)
Other Fringe Benefits	\$47,589	\$51,220	\$(3,631)	\$92,432	\$100,219	\$(7,787)	(8.4)
Total Fringe Benefits	\$290,679	\$282,150	\$8,529	\$581,633	\$572,139	\$9,494	1.6
Contribution to GASB Fund	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Reimbursable Overhead	\$0,000	\$0,000	-	\$0,000	\$0,000	-	-
Labor	\$829,929	\$848,873	\$(18,944)	\$1,507,157	\$1,538,810	\$(31,653)	(2.1)
Non-Labor :							
Electric Power	\$35,383	\$26,042	\$9,341	\$70,064	\$53,067	\$16,997	24.3
Fuel	\$13,704	\$12,124	\$1,580	\$27,282	\$23,840	\$3,442	12.6
Insurance	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	(100.0)
Claims	\$12,955	\$11,833	\$1,122	\$25,910	\$27,556	\$(1,646)	(6.4)
Paratransit Service Contracts	\$36,948	\$49,077	\$(12,129)	\$75,276	\$88,130	\$(12,854)	(17.1)
Maintenance and Other Operating Contracts	\$26,954	\$40,288	\$(13,334)	\$47,582	\$69,413	\$(21,831)	(45.9)
Professional Service Contracts	\$18,100	\$18,344	\$(0,244)	\$33,225	\$31,795	\$1,430	4.3
Materials & Supplies	\$30,988	\$53,431	\$(22,443)	\$62,083	\$84,041	\$(21,958)	(35.4)
Other Business Expenses	\$9,405	\$10,166	\$(0,761)	\$19,039	\$21,556	\$(2,517)	(13.2)
Non-Labor	\$184,437	\$221,305	\$(36,868)	\$360,460	\$399,398	\$(38,938)	(10.8)
Other Expense Adjustments:							
Other	\$0,000	\$0,000	-	\$0,000	\$0,000	-	-
Other Expense Adjustments	\$0,000	\$0,000	-	\$0,000	\$0,000	-	-
Total Expenditures before Depreciation and OPEB	\$1,014,365	\$1,070,178	\$(55,813)	\$1,867,616	\$1,938,208	\$(70,592)	(3.8)
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	100.0
GASB 75 OPEB Expense Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
GASB 68 Pension Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Environmental Remediation	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	\$0,000	-
Total Expenditures	\$1,014,365	\$1,070,178	\$(55,813)	\$1,867,616	\$1,938,208	\$(70,592)	(3.8)
Net Surplus/(Deficit)	\$(575,099)	\$(697,439)	\$(122,340)	\$(1,003,410)	\$(1,139,294)	\$(135,884)	(13.5)

Note: Totals may not add due to rounding

MTA NEW YORK CITY TRANSIT
FEBRUARY FINANCIAL PLAN 2024
EXPLANATION OF VARIANCES BETWEEN THE ADOPTED BUDGET AND ACTUAL CASH BASIS
FEB FY24
(\$ in millions)

	MONTH		YEAR TO DATE	
	Favorable (Unfavorable) Variance	Reason for Variance	Favorable (Unfavorable) Variance	Reason for Variance
	\$	%	\$	%
Operating Receipts or Disbursements				
Farebox Receipts	(11.1)	(4.1)	(10.5)	(1.9)
Other Operating Receipts	(30.4)	(85.5)	(19.4)	(27.1)
Capital and Other Reimbursements	(25.0)	(19.1)	(35.3)	(15.0)
Payroll	24.2	4.9	28.9	3.5
Overtime	(51.7)	(114.3)	(70.1)	(75.7)
Health & Welfare/OPEB Current	37.3	23.6	18.0	5.7
Pension	(25.1)	(29.4)	(0.7)	(0.4)
Other Fringe Benefits	(3.6)	(7.6)	(7.8)	(8.4)
Electric Power	9.3	26.4	17.0	24.3
Fuel	1.6	11.5	3.4	12.6
Insurance	0.0	(100.0)	0.0	(100.0)
Claims	1.1	8.7	(1.6)	(6.4)
Paratransit Service Contracts	(12.1)	(32.8)	(12.9)	(17.1)
Maintenance and Other Operating Contracts	(13.3)	(49.5)	(21.8)	(45.9)
Professional Service Contracts	(0.2)	(1.3)	1.4	4.3
Materials & Supplies	(22.4)	(72.4)	(22.0)	(35.4)
Other Business	(0.8)	(8.1)	(2.5)	(13.2)

MTA NEW YORK CITY TRANSIT
February Financial Plan - 2024 Adopted
Cash Conversion (Cash Flow Adjustments)
Feb FY24
(\$ in Millions)

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	Month			Year-To-Date			
	Adopted	Actual	Favorable	Adopted	Actual	Favorable	
			(Unfavorable)			(Unfavorable)	
			Variance			Variance	Percent
Revenue							
Farebox Revenue	\$0.000	\$(1,480)	\$(1,480)	\$0.000	\$15,213	\$15,213	-
Fare Reimbursement	\$(7,891)	\$(7,887)	\$0.005	\$(15,819)	\$(15,810)	\$0,009	0.1
Paratransit Reimbursement	\$0.000	\$(40,085)	\$(40,085)	\$0.000	\$(27,756)	\$(27,756)	-
Other Operating Revenue	\$(13,477)	\$(13,274)	\$0,203	\$(26,953)	\$(25,111)	\$1,842	6.8
Other Revenue	\$(21,368)	\$(61,245)	\$(39,877)	\$(42,772)	\$(68,677)	\$(25,905)	(60.6)
Capital and Other Reimbursements	\$0.000	\$(30,587)	\$(30,587)	\$0.000	\$(13,089)	\$(13,089)	-
Total Revenue	\$(21,368)	\$(93,312)	\$(71,944)	\$(42,772)	\$(66,553)	\$(23,781)	(55.6)
Expenses							
Labor :							
Payroll	\$(141,821)	\$(123,468)	\$18,352	\$(99,206)	\$(116,469)	\$(17,264)	(17.4)
Overtime	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Total Salaries & Wages	\$(141,821)	\$(123,468)	\$18,352	\$(99,206)	\$(116,469)	\$(17,264)	(17.4)
Health and Welfare	\$0.000	\$16,970	\$16,970	\$0.000	\$(0,148)	\$(0,148)	-
OPEB Current Payment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Pensions	\$(10,300)	\$(33,537)	\$(23,238)	\$(20,600)	\$(20,048)	\$0,552	2.7
Other Fringe Benefits	\$17,779	\$17,787	\$0,008	\$40,629	\$36,277	\$(4,352)	(10.7)
Total Fringe Benefits	\$7,479	\$1,219	\$(6,260)	\$20,030	\$16,082	\$(3,948)	(19.7)
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	\$(134,341)	\$(122,249)	\$12,093	\$(79,176)	\$(100,387)	\$(21,212)	(26.8)
Non-Labor :							
Electric Power	\$0.000	\$0,687	\$0,687	\$0.000	\$3,094	\$3,094	-
Fuel	\$0.000	\$(0,272)	\$(0,272)	\$0.000	\$(0,467)	\$(0,467)	-
Insurance	\$6,425	\$6,397	\$(0,028)	\$12,849	\$12,793	\$(0,056)	(0.4)
Claims	\$6,749	\$7,871	\$1,122	\$13,498	\$11,852	\$(1,646)	(12.2)
Paratransit Service Contracts	\$0.000	\$(3,489)	\$(3,489)	\$0.000	\$1,379	\$1,379	-
Maintenance and Other Operating Contracts	\$0.000	\$(12,398)	\$(12,398)	\$0.000	\$(12,502)	\$(12,502)	-
Professional Service Contracts	\$0.000	\$(4,666)	\$(4,666)	\$2,250	\$(0,599)	\$(2,849)	(126.6)
Materials & Supplies	\$(0,458)	\$(17,945)	\$(17,487)	\$(0,917)	\$(14,583)	\$(13,676)	-
Other Business Expenses	\$0.000	\$1,062	\$1,062	\$0.000	\$1,592	\$1,592	-
Non-Labor	\$12,715	\$(22,754)	\$(35,469)	\$27,681	\$2,549	\$(25,131)	(90.8)
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	\$(121,626)	\$(145,003)	\$(23,377)	\$(51,495)	\$(97,838)	\$(46,343)	(90.0)
Depreciation	\$186,917	\$175,840	\$(11,077)	\$373,833	\$351,680	\$(22,153)	(5.9)
GASB 87 Lease Adjustment	\$0,643	\$(0,263)	\$(0,906)	\$1,287	\$2,498	\$1,211	94.1
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	\$65,934	\$30,575	\$(35,359)	\$323,625	\$256,340	\$(67,285)	(20.8)
Total Cash Conversion Adjustments	\$44,566	\$(62,737)	\$(107,303)	\$280,853	\$189,787	\$(91,066)	(32.4)

Note: Totals may not add due to rounding

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

MTA NEW YORK CITY TRANSIT
FEBRUARY FINANCIAL PLAN 2024
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
NON-REIMBURSABLE AND FULL-TIME POSITIONS/FULL-TIME EQUIVALENTS
February 2024

	<u>Adopted</u>	<u>Actual</u>	<u>Variance</u> <u>Fav./(Unfav)</u>	<u>Explanation</u>
<u>Administration:</u>				
Office of the President	15	12	3	
Law	249	168	81	Mainly PTE, Mgr, & Cler vacancies.
Office of the EVP	20	8	12	
Human Resources	121	84	37	
EEO	11	1	10	
Office of Management and Budget	33	9	24	
Strategy & Customer Experience	165	126	39	
Non-Departmental	(128)	-	(128)	
Labor Relations	89	42	47	
Office of People & Business Transformation	13	16	(3)	
Material	150	110	40	Mainly Mgr vacancies.
Controller	108	73	36	
Total Administration	848	649	199	
<u>Operations:</u>				
Subways Service Delivery	8,702	8,452	250	Mainly RVO, Supv, Mgr, & Hrly vacancies.
Subways Operations Support/Admin	424	410	14	Mainly PTE, Supv & Mgr vacancies.
Subways Stations	2,305	2,296	9	Mainly Hourly & Supv vacancies.
SubTotal Subways	11,431	11,158	273	
Buses	11,250	10,969	281	Mainly RVO vacancies.
Paratransit	191	167	24	
Operations Planning	379	298	81	Mainly Hourly & Mgr vacancies.
Revenue Control	560	492	68	Mainly Hourly, PTE & Cler vacancies.
Non-Departmental	(60)	-	(60)	
Total Operations	23,751	23,084	667	
<u>Maintenance:</u>				
Subways Operations Support/Admin	146	124	22	
Subways Service Delivery	82	66	16	
Subways Engineering	377	311	67	Mainly PTE & Mgr vacancies.
Subways Car Equipment	5,229	5,029	200	Mainly Hourly, PTE, & Supv vacancies.
Subways Infrastructure	1,350	1,475	(124)	Mainly Hourly excess.
Subways Elevators & Escalators	412	365	48	Mainly Hourly vacancies.
Subways Stations	2,643	2,507	136	Mainly Hourly, Supv, & Mgr vacancies.
Subways Facilities	1,642	1,279	363	Mainly Hourly & Supv vacancies.
Subways Track	3,258	3,138	120	Mainly Hourly, Mgr, & Supv vacancies.
Subways Power	650	621	29	Mainly Hourly vacancies.
Subways Signals	1,745	1,674	71	Mainly Hourly, Mgr, & PTE vacancies.
Subways Electronic Maintenance	1,670	1,325	345	Mainly Hourly & PTE vacancies.
Subtotal Subways	19,207	17,914	1,293	
Buses	3,631	3,288	344	Mainly RVO vacancies.
Supply Logistics	524	496	28	
System Safety	85	75	10	
OHS	76	66	10	
Non-Departmental	(244)	19	(263)	
Total Maintenance	23,279	21,858	1,421	
<u>Engineering</u>				
Construction & Development	1,155	740	415	Mainly PTE vacancies.
Matrixed C & D Support	85	97	(12)	
Total Engineering/Capital	1,240	837	403	
<u>Public Safety</u>				
Security	840	691	149	Mainly Supv vacancies.
Total Public Safety	840	691	149	
<u>Total Positions</u>				
	49,958	47,118	2,839	
NON_REIMB	45,198	43,402	1,796	
REIMBURSABLE	4,760	3,717	1,043	
Total Full-Time	49,791	46,989	2,802	
Total Full-Time Equivalents	167	129	37	

MTA NEW YORK TRANSIT
FEBRUARY FINANCIAL PLAN 2024
TOTAL POSITIONS by FUNCTION and OCCUPATION
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
February 2024

FUNCTION/OCCUPATION	Adopted	Actual	Variance Fav./((Unfav)	Explanation
<u>Administration:</u>				
Managers/Supervisors	306	153	153	
Professional, Technical, Clerical	518	480	38	
Operational Hourlies	24	16	8	
Total Administration	848	649	199	
<u>Operations:</u>				
Managers/Supervisors	2,950	2,740	210	
Professional, Technical, Clerical	477	387	90	
Operational Hourlies	20,324	19,957	367	
Total Operations	23,751	23,084	667	
<u>Maintenance:</u>				
Managers/Supervisors	4,130	3,901	229	
Professional, Technical, Clerical	1,099	797	302	
Operational Hourlies	18,050	17,160	890	
Total Maintenance	23,279	21,858	1,421	
<u>Engineering/Capital:</u>				
Managers/Supervisors	313	381	(68)	
Professional, Technical, Clerical	925	454	471	
Operational Hourlies	2	2	-	
Total Engineering/Capital	1,240	837	403	
<u>Public Safety:</u>				
Managers/Supervisors	466	333	133	
Professional, Technical, Clerical	45	36	9	
Operational Hourlies	329	322	7	
Total Public Safety	840	691	149	
<u>Total Positions:</u>				
Managers/Supervisors	8,165	7,508	657	
Professional, Technical, Clerical	3,064	2,153	910	
Operational Hourlies	38,729	37,457	1,272	
Total Positions	49,958	47,118	2,839	

Farebox Revenue Report Highlights

Month of February

NYCT farebox revenue totaled \$263.3 million, which was \$9.6 million (3.5%) lower than the Budget.

- Subway farebox revenue was \$1.1 million (0.5%) lower than the Budget due to a lower than projected paid ridership.
- NYCT Bus farebox revenue was \$8.5 million (15.1%) lower than the Budget due to a lower than projected paid ridership.
- Paratransit farebox revenue was \$0.1 million (3.9%) lower than the Budget.

Year-to-Date

NYCT farebox YTD revenue totaled \$530.8 million, which was \$25.7 million (4.6%) lower than the Budget.

- Subway farebox revenue was \$7.6 million (1.7%) lower than the Budget due to a lower than projected paid ridership.
- NYCT Bus farebox revenue was \$17.8 million (15.7%) lower than the Budget due to a lower than projected paid ridership.
- Paratransit farebox revenue was \$0.3 million (7.9%) lower than the Budget.

February Charts

Farebox Revenue

February 2024 Farebox Revenue - (\$ in millions)								
	February				February Year-to-Date			
	Budget	Prelim Actual	Favorable(Unfavorable)		Budget	Prelim Actual	Favorable(Unfavorable)	
			Amount	Percent			Amount	Percent
Subway	\$213.7	\$212.6	(\$1.1)	(0.5%)	\$436.5	\$428.8	(\$7.6)	(1.7%)
NYCT Bus	55.9	47.4	(8.5)	(15.1%)	113.5	95.7	(17.8)	(15.7%)
Paratransit	2.0	1.9	(0.1)	(3.9%)	4.0	3.7	(0.3)	(7.9%)
Subtotal	271.6	261.9	(9.6)	(3.5%)	554.0	528.2	(25.7)	(4.6%)
Fare Media Liability	1.3	1.3	0.0	0.0%	2.6	2.6	0.0	0.0%
Total - NYCT	\$272.9	\$263.3	(\$9.6)	(3.5%)	\$556.6	\$530.8	(\$25.7)	(4.6%)

Note: Total may not add due to rounding

Ridership Results

February 2024 Ridership vs. Budget - (in millions)								
	February				February Year-to-Date			
	Budget	Prelim Actual	More(Less)		Budget	Prelim Actual	More(Less)	
			Amount	Percent			Amount	Percent
Subway	90.6	90.3	(0.3)	(0.4%)	185.3	181.8	(3.5)	(1.9%)
NYCT Bus	29.9	24.7	(5.1)	(17.2%)	60.9	49.7	(11.2)	(18.3%)
Paratransit	0.8	0.9	0.1	13.1%	1.7	1.9	0.2	10.3%
Total - NYCT	121.3	116.0	(5.3)	(4.4%)	247.9	233.4	(14.5)	(5.9%)

Note: Total may not add due to rounding

MTA NEW YORK CITY TRANSIT
February Financial Plan - 2024 Adopted
Ridership (Utilization) Actual to Budget
Feb FY24
 (# in Millions)

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	Month						Year-To-Date					
	Adopted		Actual		Favorable (Unfavorable)		Adopted		Actual		Favorable (Unfavorable)	
					Variance	Percent			Variance	Percent		Percent
<u>Ridership</u>												
Ridership - Subway	90.603	90.285	(0.318)	(0.4)	185.299	181.779	(3.520)	(1.9)				
Ridership - Bus	29.878	24.740	(5.138)	(17.2)	60.880	49.713	(11.167)	(18.3)				
Subtotal	120.481	115.025	(5.456)	(4.5)	246.179	231.492	(14.687)	(6.0)				
Ridership - Paratransit	0.835	0.945	0.109	13.1	1.698	1.873	0.175	10.3				
Total Ridership	121.317	115.970	(5.347)	(4.4)	247.877	233.365	(14.512)	(5.9)				
<u>FareBox Revenue</u>												
Subway	\$213.713	\$212.626	\$(1.087)	(0.5)	\$436.466	\$428.841	\$(7.625)	(1.7)				
Bus	\$55.898	\$47.430	\$(8.468)	(15.1)	\$113.472	\$95.682	\$(17.790)	(15.7)				
Subtotal	\$269.611	\$260.056	\$(9.554)	(3.5)	\$549.939	\$524.524	\$(25.415)	(4.6)				
Paratransit	\$1.964	\$1.887	\$(0.077)	(3.9)	\$4.015	\$3.699	\$(0.316)	(7.9)				
Farebox Revenue (excl. Fare Media Liab.)	\$271.574	\$261.943	\$(9.631)	(3.5)	\$553.953	\$528.223	\$(25.730)	(4.6)				
Fare Liability	\$1.308	\$1.308	\$0.000	0.0	\$2.617	\$2.617	\$0.000	0.0				
Total Farebox Revenue	\$272.883	\$263.252	\$(9.631)	(3.5)	\$556.570	\$530.840	\$(25.730)	(4.6)				

Note: Totals may not add due to rounding

STATEN ISLAND RAILWAY

Financial and Ridership Reports – February 2024

Jaibala Patel, Deputy Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenues of \$1.517 million were \$0.849 million (35.9%) lower than the Adopted Budget (Budget). This decrease was primarily attributed to the unfavorable timing of \$0.707 million of capital and other reimbursements and unfavorable farebox/other revenue of \$0.142 million.
- Total paid ridership was 0.366 million, 18.1% lower than the Budget.
- Total expenses of \$16.681 million including non-cash liabilities were \$0.555 million (3.2%) lower than the Budget. The primary drivers of this favorable variance were labor costs lowered by \$1.427 million (12.2%) due to the existence of vacant positions and the timing of \$0.175 million (6.6%) in non-labor expenses.
- At the end of February total headcount was 359, which was 63 lower than the Budget of 422. Non-reimbursable positions were lower by 27, and reimbursable positions were lower by 36.
- February YTD non-reimbursable operating results were unfavorable to the Budget by \$0.322 million or 2.2%. Non-reimbursable revenues for February were \$0.142 million or (13.0%) unfavorable to the Budget primarily due to farebox. Total non-reimbursable expenses including non-cash liabilities were unfavorable by \$0.179 million (1.1%), primarily due to higher depreciation.

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

(\$ in Millions)

	SIR		
	Budget	Actual	Variance
Total Revenue	\$1.096	\$0.954	(\$0.142)
Farebox Revenue	\$0.719	\$0.592	(\$0.127)
Other Revenue	\$0.377	\$0.362	(\$0.015)
Total Expense	\$13.022	\$12.154	\$0.868
Labor Expenses	\$10.363	\$9.672	\$0.691
Non-Labor Expenses	\$2.659	\$2.481	\$0.177
Non-Cash Liabilities	\$2.917	\$3.964	(\$1.048)
Net Surplus/(Deficit) - Accrued	(\$14.842)	(\$15.164)	(\$0.322)

Revenues

- **Farebox Revenues** were \$0.127 million (17.6%) unfavorable to the Budget due to lower-than-projected paid ridership. Paid ridership in February was 0.366 million, which was 18.1% less than the Budget.
- **Other Operating Revenues** were lower by \$0.015 million (4.1%) due to lower student fare reimbursements.

Expenses

Labor Expenses: \$0.691 million (6.7%) favorable

- **Payroll** was \$0.742 million (13.9%), favorable primarily due to the existence of 26 vacancies.
- **Overtime** was \$0.190 million (25.2%) unfavorable primarily due to backfill of absentee coverage.
- **Other Fringe benefits** were \$0.177 million (23.2%) favorable due to the provision for fringe benefit adjustments and reimbursable overhead credit.

Non-Labor Expenses: \$0.177 million (6.7%) favorable

- **Maintenance and Other Operating Contracts** were \$0.387 million (53.8%) favorable due to the timing of laser train expenses and facility maintenance services.
- **Materials and Supplies** were \$0.239 million (over 100%) unfavorable due to rail replacement impacted by the R-211 fleet and new substation.
- **Electric Power** was \$0.175 million (20.0%) unfavorable due to the timing of expenses.
- **Other Business Expenses** were \$0.120 million (74.5%) favorable due to the timing of maintenance projects.

Depreciation and Other: \$1.048 million (35.9%), which is unfavorable primarily because fewer assets reached beneficial use than projected.

Staffing Levels

- Total headcount at the end of February was 359, which was 63 lower than the Budget.
- The largest number of vacancies were in maintenance (37 positions).
- 65.1% of the vacancies were in the operational hourly category.

Overtime

- Total overtime was \$0.075 million unfavorable. Non-reimbursable was \$0.190 million unfavorable and reimbursable was \$0.114 million favorable.
- Unfavorable non-reimbursable overtime was primarily due to absentee coverage.

Financial Metrics

- The year-to-date February Farebox Operating Ratio was 6.4%, which is lower than the Budget by 0.9 percentage points mainly due to lower than projected farebox revenue during February.
- The year-to-date February Cost per Passenger was \$33.17, which is higher than the Budget by \$4.07 per passenger mainly due to lower than projected paid ridership.
- The year-to-date February Revenue per Passenger was \$2.12, which was lower than the Budget by \$0.02 per passenger due to lower paid ridership.

MTA STATEN ISLAND RAILWAY
February Financial Plan - 2024 Adopted
Accrual Statement of Operations By Category
Month - Feb. 2024
(\$ in Millions)

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	Nonreimbursable			Reimbursable			Total		
	Adopted	Actual	Favorable (Unfavorable) Variance	Adopted	Actual	Favorable (Unfavorable) Variance	Adopted	Actual	Favorable (Unfavorable) Variance
			Percent			Percent			Percent
Revenue									
Farebox Revenue:									
Farebox Revenue	\$0.329	\$0.289	\$(0.041) (12.3)	\$0.000	\$0.000	- -	\$0.329	\$0.289	\$(0.041) (12.3)
Other Revenue	\$0.189	\$0.177	\$(0.012) (6.2)	\$0.000	\$0.000	- -	\$0.189	\$0.177	\$(0.012) (6.2)
Capital and Other Reimbursements	\$0.000	\$0.000	- -	\$0.606	\$0.330	\$(0.276) (45.5)	\$0.606	\$0.330	\$(0.276) (45.5)
Total Revenue	\$0.518	\$0.465	\$(0.052) (10.1)	\$0.606	\$0.330	\$(0.276) (45.5)	\$1.123	\$0.795	\$(0.328) (29.2)
Expenses									
Labor :									
Payroll	\$2.533	\$2.061	\$0.472 18.6	\$0.335	\$0.179	\$0.157 46.7	\$2.868	\$2.239	\$0.629 21.9
Overtime	\$0.351	\$0.374	\$(0.023) (6.5)	\$0.098	\$0.012	\$0.086 88.2	\$0.449	\$0.386	\$0.063 14.1
Total Salaries & Wages	\$2.884	\$2.435	\$0.449 15.6	\$0.433	\$0.190	\$0.243 56.1	\$3.317	\$2.625	\$0.692 20.9
Health and Welfare	\$0.810	\$0.657	\$0.153 18.9	\$0.000	\$0.000	- -	\$0.810	\$0.657	\$0.153 18.9
OPEB Current Payment	\$0.270	\$0.472	\$(0.201) (74.5)	\$0.000	\$0.000	- -	\$0.270	\$0.472	\$(0.201) (74.5)
Pensions	\$0.675	\$0.684	\$(0.009) (1.4)	\$0.000	\$0.000	- -	\$0.675	\$0.684	\$(0.009) (1.4)
Other Fringe Benefits	\$0.392	\$0.272	\$0.120 30.5	\$0.197	\$0.139	\$0.059 29.7	\$0.589	\$0.411	\$0.178 30.2
Total Fringe Benefits	\$2.148	\$2.086	\$0.062 2.9	\$0.197	\$0.139	\$0.059 29.7	\$2.345	\$2.224	\$0.121 5.1
Contribution to GASB Fund	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Reimbursable Overhead	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Labor	\$5.031	\$4.521	\$0.511 10.2	\$0.630	\$0.329	\$0.302 47.8	\$5.662	\$4.849	\$0.812 14.3
Non-Labor :									
Electric Power	\$0.437	\$0.588	\$(0.150) (34.4)	\$0.000	\$0.000	- -	\$0.437	\$0.588	\$(0.150) (34.4)
Fuel	\$0.035	\$0.044	\$(0.009) (26.0)	\$0.000	\$0.000	- -	\$0.035	\$0.044	\$(0.009) (26.0)
Insurance	\$0.151	\$0.267	\$(0.116) (76.6)	\$0.000	\$0.000	- -	\$0.151	\$0.267	\$(0.116) (76.6)
Claims	\$0.074	\$0.036	\$0.038 51.4	\$0.000	\$0.000	- -	\$0.074	\$0.036	\$0.038 51.4
Paratransit Service Contracts	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Maintenance and Other Operating Contracts	\$0.273	\$0.290	\$(0.017) (6.3)	\$0.000	\$0.000	- -	\$0.273	\$0.290	\$(0.017) (6.3)
Professional Service Contracts	\$0.094	\$0.128	\$(0.035) (37.2)	\$0.000	\$0.001	\$(0.001) -	\$0.094	\$0.130	\$(0.036) (38.5)
Materials & Supplies	\$0.099	\$0.091	\$0.007 7.4	\$0.000	\$0.000	- -	\$0.099	\$0.091	\$0.007 7.4
Other Business Expenses	\$0.081	\$0.025	\$0.055 68.6	\$0.000	\$0.000	- -	\$0.081	\$0.025	\$0.055 68.6
Non-Labor	\$1.243	\$1.469	\$(0.226) (18.2)	\$0.000	\$0.001	\$(0.001) -	\$1.243	\$1.471	\$(0.228) (18.3)
Other Expense Adjustments:									
Other	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Other Expense Adjustments	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Total Expenses before Depreciation and OPEB	\$6.274	\$5.990	\$0.284 4.5	\$0.630	\$0.330	\$0.300 47.7	\$6.905	\$6.320	\$0.585 8.5
Depreciation	\$1.458	\$1.960	\$(0.501) (34.4)	\$0.000	\$0.000	- -	\$1.458	\$1.960	\$(0.501) (34.4)
GASB 87 Lease Adjustment	\$0.000	\$(0.114)	\$0.114 -	\$0.000	\$0.000	- -	\$0.000	\$(0.114)	\$0.114 -
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
GASB 68 Pension Adjustment	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Environmental Remediation	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Total Expenses	\$7.733	\$7.836	\$(0.103) (1.3)	\$0.630	\$0.330	\$0.300 47.7	\$8.363	\$8.165	\$0.198 2.4
OPERATING SURPLUS/DEFICIT	\$(7.215)	\$(7.370)	\$0.155 (2.1)	\$(0.025)	\$0.000	\$0.025 100.0	\$(7.240)	\$(7.370)	\$0.130 (1.8)

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

MTA STATEN ISLAND RAILWAY
February Financial Plan - 2024 Adopted
Accrual Statement of Operations By Category
Year-To-Date - Feb 2024
(\$ in Millions)

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	Nonreimbursable			Reimbursable			Total		
	Adopted	Actual	Favorable (Unfavorable) Variance	Adopted	Actual	Favorable (Unfavorable) Variance	Adopted	Actual	Favorable (Unfavorable) Variance
			Percent			Percent			Percent
Revenue									
Farebox Revenue:									
Farebox Revenue	\$0.719	\$0.592	\$(0.127) (17.6)	\$0.000	\$0.000	- -	\$0.719	\$0.592	\$(0.127) (17.6)
Other Revenue	\$0.377	\$0.362	\$(0.015) (4.1)	\$0.000	\$0.000	- -	\$0.377	\$0.362	\$(0.015) (4.1)
Capital and Other Reimbursements	\$0.000	\$0.000	- -	\$1.270	\$0.563	\$(0.707) (55.7)	\$1.270	\$0.563	\$(0.707) (55.7)
Total Revenue	\$1.096	\$0.954	\$(0.142) (13.0)	\$1.270	\$0.563	\$(0.707) (55.7)	\$2.366	\$1.517	\$(0.849) (35.9)
Expenses									
Labor :									
Payroll	\$5.335	\$4.593	\$0.742 13.9	\$0.692	\$0.233	\$0.458 66.3	\$6.027	\$4.826	\$1.200 19.9
Overtime	\$0.753	\$0.943	\$(0.190) (25.2)	\$0.196	\$0.081	\$0.114 58.6	\$0.949	\$1.024	\$(0.075) (7.9)
Total Salaries & Wages	\$6.088	\$5.536	\$0.552 9.1	\$0.887	\$0.314	\$0.573 64.6	\$6.975	\$5.850	\$1.125 16.1
Health and Welfare	\$1.621	\$1.360	\$0.261 16.1	\$0.000	\$0.000	- -	\$1.621	\$1.360	\$0.261 16.1
OPEB Current Payment	\$0.541	\$0.821	\$(0.280) (51.7)	\$0.000	\$0.000	- -	\$0.541	\$0.821	\$(0.280) (51.7)
Pensions	\$1.350	\$1.368	\$(0.018) (1.4)	\$0.000	\$0.000	- -	\$1.350	\$1.368	\$(0.018) (1.4)
Other Fringe Benefits	\$0.764	\$0.587	\$0.177 23.2	\$0.410	\$0.246	\$0.164 39.9	\$1.174	\$0.833	\$0.341 29.0
Total Fringe Benefits	\$4.275	\$4.135	\$0.140 3.3	\$0.410	\$0.246	\$0.164 39.9	\$4.685	\$4.381	\$0.304 6.5
Contribution to GASB Fund	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Reimbursable Overhead	\$0.000	\$0.001	\$(0.001) -	\$0.000	\$0.000	\$0.000 -	\$0.000	\$0.001	\$(0.001) -
Labor	\$10.363	\$9.672	\$0.691 6.7	\$1.297	\$0.560	\$0.736 56.8	\$11.660	\$10.233	\$1.427 12.2
Non-Labor :									
Electric Power	\$0.875	\$1.049	\$(0.175) (20.0)	\$0.000	\$0.000	- -	\$0.875	\$1.049	\$(0.175) (20.0)
Fuel	\$0.069	\$0.055	\$0.014 20.9	\$0.000	\$0.000	- -	\$0.069	\$0.055	\$0.014 20.9
Insurance	\$0.302	\$0.374	\$(0.072) (24.0)	\$0.000	\$0.000	- -	\$0.302	\$0.374	\$(0.072) (24.0)
Claims	\$0.148	\$0.072	\$0.076 51.4	\$0.000	\$0.000	- -	\$0.148	\$0.072	\$0.076 51.4
Paratransit Service Contracts	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Maintenance and Other Operating Contracts	\$0.719	\$0.332	\$0.387 53.8	\$0.000	\$0.000	- -	\$0.719	\$0.332	\$0.387 53.8
Professional Service Contracts	\$0.187	\$0.121	\$0.066 35.5	\$0.000	\$0.002	\$(0.002) -	\$0.187	\$0.123	\$0.064 34.2
Materials & Supplies	\$0.198	\$0.437	\$(0.239) (121.2)	\$0.000	\$0.000	- -	\$0.198	\$0.437	\$(0.239) (121.2)
Other Business Expenses	\$0.161	\$0.041	\$0.120 74.5	\$0.000	\$0.000	- -	\$0.161	\$0.041	\$0.120 74.5
Non-Labor	\$2.659	\$2.481	\$0.177 6.7	\$0.000	\$0.002	\$(0.002) -	\$2.659	\$2.484	\$0.175 6.6
Other Expense Adjustments:									
Other	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Other Expense Adjustments	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Total Expenses before Depreciation and OPEB	\$13.022	\$12.154	\$0.868 6.7	\$1.297	\$0.563	\$0.734 56.6	\$14.319	\$12.717	\$1.602 11.2
Depreciation	\$2.917	\$3.919	\$(1.003) (34.4)	\$0.000	\$0.000	- -	\$2.917	\$3.919	\$(1.003) (34.4)
GASB 87 Lease Adjustment	\$0.000	\$0.045	\$(0.045) -	\$0.000	\$0.000	- -	\$0.000	\$0.045	\$(0.045) -
GASB 75 OPEB Expense Adjustment	\$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	- -
Environmental Remediation	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -	\$0.000	\$0.000	- -
Total Expenses	\$15.938	\$16.118	\$(0.179) (1.1)	\$1.297	\$0.563	\$0.734 56.6	\$17.235	\$16.681	\$0.555 3.2
OPERATING SURPLUS/DEFICIT	\$(14.842)	\$(15.164)	\$0.322 (2.2)	\$(0.027)	\$0.000	\$0.027 100.0	\$(14.869)	\$(15.164)	\$0.294 (2.0)

Note: Totals may not add due to rounding

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

Table 3

MTA STATEN ISLAND RAILWAY
FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN THE ADOPTED BUDGET AND ACTUAL ACCRUAL BASIS
FEBRUARY 2024
 (\$ 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.	(0.041)	(12.3)	(0.127)	(17.6)	Unfavorable due to lower than anticipated ridership
Other Revenue	Non Reimb.	(0.012)	(6.2)	(0.015)	(4.1)	Unfavorable due to minimal reimbursement for school fares
Payroll	Non Reimb.	0.472	18.6	0.742	13.9	Favorable due to vacancies
Overtime	Non Reimb.	(0.023)	(6.5)	(0.190)	(25.2)	Unfavorable primarily due to backfill of vacancies
Health and Welfare (including OPEB current payment)	Non Reimb.	(0.048)	(4.4)	(0.019)	(0.9)	Unfavorable due to timing of expense accruals
Pension	Non Reimb.	(0.009)	(1.4)	(0.018)	(1.4)	Minimal variance
Other Fringe Benefits	Non Reimb.	0.120	30.5	0.177	23.2	Favorable due to timing of misc. benefits
Electric Power	Non Reimb.	(0.150)	(34.4)	(0.175)	(20.0)	Unfavorable primarily due to timing of traction and non-traction power consumption
Fuel	Non Reimb.	(0.009)	(26.0)	0.014	20.9	Favorable due to timing of heating oil and non-vehicle fuel consumption
Insurance	Non Reimb.	(0.116)	(76.6)	(0.072)	(24.0)	Unfavorable due to timing of expenses
Claims	Non Reimb.	0.038	51.4	0.076	51.4	Favorable due to timing of expenses
Maintenance & Other Operating Contracts	Non Reimb.	(0.017)	(6.3)	0.387	53.8	Favorable due to the timing of laser train expense and facility maintenance services
Professional Service Contracts	Non Reimb.	(0.035)	(37.2)	0.066	35.5	Favorable primarily due to the timing of retaining wall inspection program
Materials and Supplies	Non Reimb.	0.007	7.4	(0.239)	(121.2)	Unfavorable due to rail replacement impacted by R-211 fleet and new substation
Other Business Expenses	Non Reimb.	0.055	68.6	0.120	74.5	Favorable due to timing of Security CCTV project
Payroll	Reimb.	0.157	46.7	0.458	66.3	Favorable due to vacancies
Overtime	Reimb.	0.086	88.2	0.114	58.6	Favorable due to vacancies
Materials and Supplies	Reimb.	0.000	0.0	0.000	0.0	No variance

MTA STATEN ISLAND RAILWAY
February Financial Plan - 2024 Adopted
Cash Receipts and Expenditures
Feb. FY24
(\$ in Millions)

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	Month			Year-To-Date		
	Adopted	Actual	Favorable	Adopted	Actual	Favorable
			(Unfavorable)			Variance
			Percent			Percent
Receipts						
Farebox Revenue	\$0.329	\$0.308	\$(0.021) (6.4)	\$0.719	\$0.589	\$(0.130) (18.0)
Other Revenue	\$0.099	\$4.795	\$4.696 (99.6)	\$0.199	\$4.892	\$4.694 (50.0)
Capital and Other Reimbursements	\$0.606	\$0.003	\$(0.603) 393.7	\$1.270	\$0.635	\$(0.635) 179.6
Total Revenue	\$1.034	\$5.106	\$4.072	\$2.188	\$6.116	\$3.929
Expenditures						
Labor :						
Payroll	\$2.852	\$3.328	\$(0.476) (16.7)	\$5.995	\$5.496	\$0.499 8.3
Overtime	\$0.449	\$0.386	\$0.063 14.1	\$0.949	\$1.024	\$(0.075) (7.9)
Total Salaries & Wages	\$3.301	\$3.714	\$(0.413) (12.5)	\$6.944	\$6.520	\$0.424 6.1
Health and Welfare	\$0.810	\$0.013	\$0.797 98.4	\$1.621	\$0.027	\$1.594 98.3
OPEB Current Payment	\$0.270	\$0.003	\$0.268 99.0	\$0.541	\$0.022	\$0.519 96.0
Pensions	\$0.675	\$0.000	\$0.675 100.0	\$1.350	\$0.000	\$1.350 100.0
Other Fringe Benefits	\$0.469	\$0.189	\$0.280 59.8	\$0.933	\$0.382	\$0.550 59.0
Total Fringe Benefits	\$2.224	\$0.204	\$2.020 90.8	\$4.444	\$0.431	\$4.013 90.3
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	\$5.526	\$3.918	\$1.608 29.1	\$11.388	\$6.951	\$4.437 39.0
Non-Labor :						
Electric Power	\$0.437	\$0.448	\$(0.011) (2.5)	\$0.875	\$0.908	\$(0.034) (3.9)
Fuel	\$0.035	\$0.044	\$(0.009) (26.9)	\$0.069	\$0.071	\$(0.002) (2.4)
Insurance	\$0.151	\$0.000	\$0.151 100.0	\$0.302	\$0.000	\$0.302 100.0
Claims	\$0.042	\$0.022	\$0.019 46.7	\$0.083	\$0.055	\$0.028 34.2
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000 -	\$0.000	\$0.000	\$0.000 -
Maintenance and Other Operating Contracts	\$0.273	\$0.448	\$(0.174) (63.9)	\$0.719	\$0.373	\$(0.254) (35.3)
Professional Service Contracts	\$0.094	\$0.257	\$(0.163) (174.2)	\$0.187	\$0.294	\$(0.107) (57.1)
Materials & Supplies	\$0.099	\$0.115	\$(0.016) (16.4)	\$0.198	\$0.137	\$0.060 30.4
Other Business Expenses	\$0.081	\$0.019	\$0.062 76.2	\$0.161	\$0.062	\$0.099 61.5
Non-Labor	\$1.211	\$1.353	\$(0.142) (11.7)	\$2.594	\$2.500	\$0.094 3.6
Other Expense Adjustments:						
Other	\$0.000	\$0.000	\$0.000 -	\$0.000	\$0.000	\$0.000 -
Other Expense Adjustments	\$0.000	\$0.000	\$0.000 -	\$0.000	\$0.000	\$0.000 -
Total Expenditures before Depreciation and OPEB	\$6.736	\$5.271	\$1.466 21.8	\$13.982	\$9.451	\$4.531 32.4
Depreciation	\$0.000	\$0.000	\$0.000 (100.0)	\$0.000	\$0.000	\$0.000 (100.0)
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000 (100.0)	\$0.000	\$0.000	\$0.000 (100.0)
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000 -	\$0.000	\$0.000	\$0.000 -
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000 -	\$0.000	\$0.000	\$0.000 -
Environmental Remediation	\$0.000	\$0.000	\$0.000 -	\$0.000	\$0.000	\$0.000 -
Total Expenditures	\$6.736	\$5.271	\$1.466 21.8	\$13.982	\$9.451	\$4.531 32.4
Net Surplus/(Deficit)	\$(5.702)	\$(0.165)	\$5.538 97.1	\$(11.794)	\$(3.335)	\$8.459 71.7

Note: Totals may not add due to rounding

MTA STATEN ISLAND RAILWAY
FEBRUARY FINANCIAL PLAN - 2024 ADOPTED BUDGET
EXPLANATION OF VARIANCES BETWEEN THE ADOPTED BUDGET AND ACTUAL CASH BASIS
FEBRUARY 2024
(\$ in millions)

	MONTH		YEAR TO DATE	
	Favorable/ (Unfavorable) Variance	%	Favorable/ (Unfavorable) Variance	%
<u>Operating Receipts or Disbursements</u>	\$		\$	
Farebox Receipts	(0.021)	(6.4)	(0.130)	(18.0)
Other Revenue	4.696	-	4.694	-
Capital and Other Reimbursements	(0.603)	(99.6)	(0.635)	(50.0)
Payroll	(0.476)	(16.7)	0.499	8.3
Overtime	0.063	14.1	(0.075)	(7.9)
Health and Welfare (including OPEB current payment)	1.065	98.6	2.113	97.7
Pension	0.675	100.0	1.350	100.0
Other Fringe Benefits	0.280	59.8	0.550	59.0
Electric Power	(0.011)	(2.5)	(0.034)	(3.9)
Maintenance Contracts	(0.174)	(63.9)	(0.254)	(35.3)
Professional Services Contracts	(0.163)	(174.2)	(0.107)	(57.1)
Materials & Supplies	(0.016)	(16.4)	0.060	30.4
Other Business	0.062	76.2	0.099	61.5

	<u>Reason for Variance</u>
	Primarily due to unfavorable ridership
	Primarily due to receipt timing lag of fare reimbursement
	Timing of reimbursements
	Unfavorable due to timing
	Due to vacancies backfill
	Timing of payments
	Due to pre-payment of two years pension expenses
	Favorable due to vacancies
	Unfavorable primarily due to timing of traction and non-traction power consumption
	Unfavorable timing of maintenance work
	Unfavorable primarily due to the timing of Cyber security and retaining wall inspection
	Timing of payments
	Favorable due to timing of Security CCTV project

MTA STATEN ISLAND RAILWAY
February Financial Plan - 2024 Adopted
Cash Conversion (Cash Flow Adjustments)

Feb FY24
(\$ in Millions)

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	Month			Year-To-Date		
	Adopted	Actual	Favorable	Adopted	Actual	Favorable
			(Unfavorable)			Variance
			Percent			Percent
Revenue						
Farebox Revenue	\$0.000	\$0.019	\$0.019	\$0.000	\$(0.003)	-
Other Revenue	\$(0.089)	\$4.619	\$4.708	\$(0.179)	\$4.531	-
Capital and Other Reimbursements	\$0.000	\$(0.327)	\$(0.327)	\$0.000	\$0.072	-
Total Revenue	\$(0.089)	\$4.311	\$4.400	\$(0.179)	\$4.599	-
Expenses						
Labor :						
Payroll	\$0.016	\$(1.089)	\$(1.105)	\$0.032	\$(0.669)	-
Overtime	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Total Salaries & Wages	\$0.016	\$(1.089)	\$(1.105)	\$0.032	\$(0.669)	-
Health and Welfare	\$0.000	\$0.644	\$0.644	\$0.000	\$1.333	-
OPEB Current Payment	\$0.000	\$0.469	\$0.469	\$0.000	\$0.799	-
Pensions	\$0.000	\$0.684	\$0.684	\$0.000	\$1.368	-
Other Fringe Benefits	\$0.120	\$0.222	\$0.102	\$0.241	\$0.450	86.9
Total Fringe Benefits	\$0.120	\$2.020	\$1.900	\$0.241	\$3.950	-
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000	\$0.001	-
Labor	\$0.136	\$0.931	\$0.795	\$0.272	\$3.282	-
Non-Labor :						
Electric Power	\$0.000	\$0.139	\$0.139	\$0.000	\$0.141	-
Fuel	\$0.000	\$0.000	\$0.000	\$0.000	\$(0.016)	-
Insurance	\$0.000	\$0.267	\$0.267	\$0.000	\$0.374	-
Claims	\$0.032	\$0.014	\$(0.019)	\$0.065	\$0.017	(73.6)
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Maintenance and Other Operating Contracts	\$0.000	\$(0.157)	\$(0.157)	\$0.000	\$(0.641)	-
Professional Service Contracts	\$0.000	\$(0.127)	\$(0.127)	\$0.000	\$(0.171)	-
Materials & Supplies	\$0.000	\$(0.024)	\$(0.024)	\$0.000	\$0.300	-
Other Business Expenses	\$0.000	\$0.006	\$0.006	\$0.000	\$(0.021)	-
Non-Labor	\$0.032	\$0.118	\$0.086	\$0.065	\$(0.017)	(125.9)
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	\$0.168	\$1.049	\$0.881	\$0.337	\$3.265	869.4
Depreciation	\$1.458	\$1.960	\$0.501	\$2.917	\$3.919	34.4
GASB 87 Lease Adjustment	\$0.000	\$(0.114)	\$(0.114)	\$0.000	\$0.045	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000	\$0.000	-
Total Expenditures	\$1.627	\$2.895	\$1.268	\$3.253	\$7.229	122.2
Total Cash Conversion Adjustments	\$1.537	\$7.206	\$5.668	\$3.075	\$11.829	284.7

Note: Totals may not add due to rounding

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

**MTA STATEN ISLAND RAILWAY
 FEBRUARY FINANCIAL PLAN 2024
 TOTAL POSITIONS BY FUNCTION AND OCCUPATION
 TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS by FUNCTION and OCCUPATION
 FEBRUARY 2024**

<u>Function/Occupation</u>	<u>Adopted Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable) Variance</u>
Administration			
Managers/Supervisors	16	11	5
Professional, Technical, Clerical	7	4	3
Operational Hourlies	8	6	2
Total Administration	31	21	10
Operations			
Managers/Supervisors	26	24	2
Professional, Technical, Clerical	6	6	0
Operational Hourlies	120	106	14
Total Operations	152	136	16
Maintenance			
Managers/Supervisors	32	24	8
Professional, Technical, Clerical	9	5	4
Operational Hourlies	192	167	25
Total Maintenance	233	196	37
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	78	63	15
Professional, Technical, Clerical	24	17	7
Operational Hourlies	320	279	41
Total Positions	422	359	63

**MTA STATEN ISLAND RAILWAY
 FEBRUARY FINANCIAL PLAN 2024
 TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
 TOTAL FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS
 FEBRUARY 2024**

<u>Function/Departments</u>	<u>Adopted Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable) Variance</u>
Administration			
Executive	8	5	3
General Office	19	13	6
Purchasing/Stores	4	3	1
Total Administration	31	21	10
Operations			
Transportation	152	136	16
Total Operations	152	136	16
Maintenance			
Mechanical	54	47	7
Electronics/Electrical	25	19	6
Power/Signals	33	28	5
Maintenance of Way	92	79	13
Infrastructure	29	23	6
Total Maintenance	233	196	37
Engineering/Capital			
Capital Project Support	6	6	0
Total Engineering Capital	6	6	0
Total Positions	422	359	63
Non-Reimbursable	368	341	27
Reimbursable	54	18	36
Total Full-Time	422	359	63
Total Full-Time-Equivalents	0	0	0

Farebox Revenue Report Highlights

Month of February

SIR farebox revenue totaled \$0.289 million in February 2024, which was \$0.041 million (12.3%) below the Budget.

Year-to-Date

SIR farebox revenue totaled \$0.592 million in February 2024, which was \$0.127 million (17.6%) below the Budget.

MTA STATEN ISLAND RAILWAY
February Financial Plan - 2024 Adopted
Ridership (Utilization) Actual to Budget
Feb FY24
 (# in Millions)

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	Month				Year-To-Date			
	Adopted	Actual	Favorable (Unfavorable)		Adopted	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent
<u>Ridership</u>								
Ridership - Subway	0.204	0.176	(0.028)	(13.5)	0.447	0.366	(0.081)	(18.1)
Total Ridership	0.204	0.176	(0.028)	(13.5)	0.447	0.366	(0.081)	(18.1)
<u>FareBox Revenue</u>								
Farebox Revenue	\$0.329	\$0.289	\$(0.041)	(12.3)	\$0.719	\$0.592	\$(0.127)	(17.6)
Total Farebox Revenue	\$0.329	\$0.289	\$(0.041)	(12.3)	\$0.719	\$0.592	\$(0.127)	(17.6)

Note: Totals may not add due to rounding



Financial and Ridership Reports – February 2024

Jaibala Patel, Deputy Chief Financial Officer, MTA

Financial Report Highlights

Year-to-Date Budget Performance Summary

- Total revenues of \$28.5 million were \$7.6 million (21.2%) unfavorable to the Adopted Budget (Budget). This was primarily due to lower paid ridership and lower average fare.
- Total paid ridership of 13.2 million was 1.9 million (12.3%) lower than the Budget.
- Total expenses of \$152.0 million were \$45.0 million (22.8%) lower than the Budget. Total expenses before non-cash liabilities of \$142.4 million was below Budget by \$21.0 million (12.9%) due to favorable labor costs of \$12.6 million (10.2%), primarily due to vacancies, and the timing of non-labor underruns of \$8.4 million (20.9%). Favorable non-cash liabilities of \$9.5 million underran by \$23.9 million (71.5%) primarily due to the timing of the GASB 75 OPEB Expense and GASB 68 Pension Adjustments partially offset by higher depreciation.
- At the end of February, total headcount was 3,664, which was 244 lower than the Budget of 3,908. Non-Reimbursable positions were 242 lower, and reimbursable positions were 2 lower than the Budget.
- February YTD non-reimbursable net surplus was favorable to the Budget by \$37.3 million (23.2%). Non-reimbursable revenues through February were \$7.4 million (21.2%) unfavorable to the Budget primarily due to lower farebox revenue of \$4.8 million (15.2%) and unfavorable other operating income of \$2.6 million (78.1%). Unfavorable farebox revenue was mainly due to lower paid ridership and lower average fare. Total non-reimbursable expenses were favorable by \$44.7 million (22.8%) primarily due to the timing of non-cash GASB adjustments, lower labor and non-labor expenses. Favorable labor expenses were mainly due to lower payroll, overtime, health & welfare/OPEB, pensions and other fringe benefits.

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

(\$ in Millions)

	MTA Bus		
	Budget	Actual	Variance
Total Revenue	\$34.870	\$27.484	(\$7.387)
Farebox Revenue	\$31.562	\$26.758	(\$4.803)
Other Revenue	\$3.309	\$0.725	(\$2.583)
Total Expense	\$162.216	\$141.448	\$20.767
Labor Expenses	\$121.965	\$109.617	\$12.347
Non-Labor Expenses	\$40.251	\$31.831	\$8.420
Non-Cash Liabilities	\$33.401	\$9.516	\$23.885
Net Surplus/(Deficit) - Accrued	(\$160.747)	(\$123.481)	\$37.266

Revenues

- **Farebox Revenues** were \$4.8 million (15.2%) unfavorable to the Budget due to lower paid ridership and lower average fare. February year-to-date paid ridership was 1.9 million (12.3 %) lower than the Budget.
- **Other Operating Income** was \$2.6 million (78.1%) unfavorable due to the timing of student reimbursement, lower advertising revenues, lower recoveries from other insurance and other contract services.

Expenses

Labor Expenses: \$12.3 million (10.1%) favorable

- **Payroll** was \$3.1 million (5.5%) favorable primarily due to vacancies partially offset by higher vacation and personal time cash out, higher sick pay and RWA.
- **Overtime** was \$2.5 million (14.1%) favorable primarily due to lower unscheduled service, lower programmatic maintenance, favorable weather and running time partially offset by vacancy and absentee coverage.
- **Health & Welfare and OPEB Current Payments** were \$4.1 million (16.1%) favorable primarily due to the timing of OPEB, lower medical, hospitalization and dental partially offset by higher prescription drug and life insurance.
- **Pensions** was essentially on budget.
- **Other Fringe Benefits** were \$2.4 million (18.5%) favorable due to the timing of interagency billing, Health Benefit Trust, lower worker's compensation and lower payroll related expenses partially offset by higher unemployment insurance.

Non-Labor Expenses: \$8.4 million (20.9%) favorable

- **Electric Power** was \$0.1 million (19.9%) unfavorable primarily due to higher rates.
- **Fuel** was \$1.0 million (17.3%) favorable due to lower diesel usage and lower fuel costs partially offset by higher CNG consumption.
- **Insurance** is \$0.1 million (6.6%) favorable due to the timing of expenses.
- **Claims** was \$0.4 million (4.5%) unfavorable due to higher claims expense.
- **Maintenance and Other Operating Contracts** were \$2.5 million (35.7%) favorable primarily due to the timing of expenses.
- **Professional Service Contracts** were \$2.1 million (32.1%) favorable primarily due to the timing of interagency billing, bus technology, and service contracts.
- **Materials and Supplies** were \$2.5 million (29.4%) favorable primarily due to the lower usage of general maintenance material, the timing of radio equipment, construction material and maintenance/repairs partially offset by higher oil and lubrication.

- **Other Business Expense** was \$0.7 million (53.8%) favorable primarily due to the timing of NFPS credit card fees, other miscellaneous expenses, metro mobility tax and lower office supplies.

Depreciation and Other: Non-cash liabilities underran by \$23.9 million (71.5%) mainly related to the timing of GASB 75 OPEB Expense and GASB 68 Pension Adjustments partially offset by higher depreciation.

Staffing Levels

- Total headcount at the end of February was 3,664, which was 244 lower than the Budget.
- The largest number of vacancies were in maintenance (133 positions).
- 56% percent of the vacancies are in the operational hourly category.

Overtime

- Total overtime was \$2.5 million (14.1%) favorable; reimbursable overtime was minimal. Favorable non-reimbursable overtime was primarily due to lower unscheduled service, lower programmatic maintenance, weather and running time partially offset by vacancy and absentee coverage.

Financial Metrics

- The year-to-date February Farebox Operating Ratio was 18.9%, which is lower than the Budget by 0.5% primarily due to lower farebox revenues and lower operating expenses.
- The year-to-date February Cost per Passenger was \$10.68, which was \$0.07 lower than the Budget.
- The year-to-date February Revenue per passenger was \$2.02, which was lower than the Budget by \$0.07 per passenger primarily due to lower farebox revenue and lower paid ridership.

Farebox Revenue Report Highlights

Month of February

MTABC farebox revenue totaled \$13.7 million in February 2024, which was \$1.5 million (9.9%) below Budget mainly due to lower average fare and lower paid ridership.

Year-to-Date

MTABC Year-to-Date farebox revenue totaled \$26.8 million, which was \$4.8 million (15.2%) lower than the Budget.

MTA BUS COMPANY
February Financial Plan - 2024 Adopted Budget
ACCRUAL STATEMENT OF OPERATIONS by CATEGORY
February 2024
(\$ in millions)

	Nonreimbursable				Reimbursable				Total			
	Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)		Adopted Budget	Actual	Favorable (Unfavorable)	
			Variance	Percent			Variance	Percent			Variance	Percent
Revenue												
Farebox Revenue	\$15,150	\$13,655	(\$1,495)	(9.9)	\$0,000	\$0,000	\$0,000	-	\$15,150	\$13,655	(\$1,495)	(9.9)
Other Operating Income	1,588	0,318	(1,270)	(80.0)	-	-	-	-	1,588	0,318	(1,270)	(80.0)
Capital and Other Reimbursements	-	-	-	-	0,597	0,505	(0,092)	(15.4)	0,597	0,505	(0,092)	(15.4)
Total Revenue	\$16,738	\$13,973	(\$2,765)	(16.5)	\$0,597	\$0,505	(\$0,092)	(15.4)	\$17,335	\$14,478	(\$2,857)	(16.5)
Expenses												
Labor:												
Payroll	\$26,242	\$24,220	\$2,022	7.7	\$0,366	\$0,263	\$0,103	28.1	\$26,608	\$24,483	\$2,125	8.0
Overtime	8,550	7,457	1,093	12.8	-	0,017	(0,017)	-	8,550	7,474	1,076	12.6
Health and Welfare	8,731	8,249	0,482	5.5	0,131	-	0,131	100.0	8,862	8,249	0,613	6.9
OPEB Current Payment	3,502	2,585	0,917	26.2	-	-	-	-	3,502	2,585	0,917	26.2
Pensions	4,864	5,048	(0,184)	(3.8)	-	-	-	-	4,864	5,048	(0,184)	(3.8)
Other Fringe Benefits	6,194	4,765	1,429	23.1	-	0,011	(0,011)	-	6,194	4,776	1,418	22.9
GASB Account	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursable Overhead	(0,100)	(0,214)	0,114	*	0,100	0,214	(0,114)	*	-	-	-	-
Total Labor Expenses	\$57,984	\$52,110	\$5,874	10.1	\$0,597	\$0,505	\$0,092	15.4	\$58,580	\$52,615	\$5,965	10.2
Non-Labor:												
Electric Power	\$0,157	\$0,191	(\$0,034)	(22.0)	-	-	-	-	\$0,157	\$0,191	(\$0,034)	(22.0)
Fuel	2,737	2,320	0,417	15.2	-	-	-	-	2,737	2,320	0,417	15.2
Insurance	0,578	0,564	0,014	2.4	-	-	-	-	0,578	0,564	0,014	2.4
Claims	4,591	4,990	(0,399)	(8.7)	-	-	-	-	4,591	4,990	(0,399)	(8.7)
Maintenance and Other Operating Contracts	3,374	2,198	1,176	34.9	-	-	-	-	3,374	2,198	1,176	34.9
Professional Service Contracts	3,207	2,305	0,902	28.1	-	-	-	-	3,207	2,305	0,902	28.1
Materials & Supplies	4,030	2,851	1,179	29.2	-	-	-	-	4,030	2,851	1,179	29.2
Other Business Expense	0,648	0,345	0,303	46.7	-	-	-	-	0,648	0,345	0,303	46.7
Total Non-Labor Expenses	\$19,320	\$15,764	\$3,556	18.4	\$0,000	\$0,000	\$0,000	-	\$19,320	\$15,764	\$3,556	18.4
Total Expenses before Non-Cash Liability Adjs.	\$77,304	\$67,874	\$9,430	12.2	\$0,597	\$0,505	\$0,092	15.4	\$77,901	\$68,379	\$9,522	12.2
Depreciation	\$4,478	\$4,895	(\$0,417)	(9.3)	-	-	-	-	\$4,478	\$4,895	(\$0,417)	(9.3)
GASB 87 Lease Adjustment	-	(0,275)	0,275	-	-	-	-	-	-	(0,275)	0,275	-
GASB 75 OPEB Expense Adjustment	6,252	-	6,252	100.0	-	-	-	-	6,252	-	6,252	100.0
GASB 68 Pension Adjustment	5,302	-	5,302	100.0	-	-	-	-	5,302	-	5,302	100.0
Environmental Remediation	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	\$93,336	\$72,494	\$20,842	22.3	\$0,597	\$0,505	\$0,092	15.4	\$93,933	\$72,999	\$20,934	22.3
Net Surplus/(Deficit)	(\$76,599)	(\$68,521)	\$18,078	23.6	\$0,000	\$0,000	\$0,000	-	(\$76,599)	(\$68,521)	\$18,078	23.6

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

MTA BUS COMPANY
February Financial Plan - 2024 Adopted Budget
ACCRUAL STATEMENT OF OPERATIONS by CATEGORY
February 2024 Year-To-Date
(\$ in millions)

	Nonreimbursable			Reimbursable			Total		
	Favorable (Unfavorable)			Favorable (Unfavorable)			Favorable (Unfavorable)		
	Adopted Budget	Actual	Percent	Adopted Budget	Actual	Percent	Adopted Budget	Actual	Percent
Revenue									
Farebox Revenue	\$31,562	\$26,758	(15.2)	\$0,000	\$0,000	-	\$31,562	\$26,758	(15.2)
Other Operating Income	3,309	0,725	(78.1)	-	-	-	3,309	0,725	(78.1)
Capital and Other Reimbursements	-	-	-	1,244	0,991	(20.3)	1,244	0,991	(20.3)
Total Revenue	\$34,871	\$27,483	(21.2)	\$1,244	\$0,991	(20.3)	\$36,115	\$28,474	(21.2)
Expenses									
Labor:									
Payroll	\$55,880	\$52,780	5.5	\$0,762	\$0,528	30.7	\$56,642	\$53,308	5.9
Overtime	17,769	15,264	14.1	-	0,026	(0.026)	17,769	15,290	14.0
Health and Welfare	18,189	16,219	10.8	0,274	-	0,274	18,463	16,219	12.2
OPEB Current Payment	7,296	5,165	29.2	-	-	-	7,296	5,165	29.2
Pensions	10,133	10,095	0.4	-	-	-	10,133	10,095	0.4
Other Fringe Benefits	12,904	10,513	18.5	-	0,017	(0.017)	12,904	10,530	18.4
GASB Account	-	-	-	-	-	-	-	-	-
Reimbursable Overhead	(0,208)	(0,420)	*	0,208	0,420	(0,212)	-	-	-
Total Labor Expenses	\$121,964	\$109,616	10.1	\$1,244	\$0,991	\$0,253	\$123,208	\$110,607	10.2
Non-Labor:									
Electric Power	\$0,326	\$0,391	(19.9)	-	-	-	\$0,326	\$0,391	(19.9)
Fuel	5,702	4,718	17.3	-	-	-	5,702	4,718	17.3
Insurance	1,203	1,124	6.6	-	-	-	1,203	1,124	6.6
Claims	9,564	9,990	(4.5)	-	-	-	9,564	9,990	(4.5)
Maintenance and Other Operating Contracts	7,030	4,523	35.7	-	-	-	7,030	4,523	35.7
Professional Service Contracts	6,681	4,536	32.1	-	-	-	6,681	4,536	32.1
Materials & Supplies	8,395	5,927	29.4	-	-	-	8,395	5,927	29.4
Other Business Expense	1,349	0,623	53.8	-	-	-	1,349	0,623	53.8
Total Non-Labor Expenses	\$40,250	\$31,832	20.9	\$0,000	\$0,000	\$0,000	\$40,250	\$31,832	20.9
Total Expenses before Non-Cash Liability Adjts.	\$162,214	\$141,448	12.8	\$1,244	\$0,991	\$0,253	\$163,458	\$142,439	12.9
Depreciation	\$9,329	\$9,791	(5.0)	-	-	-	\$9,329	\$9,791	(5.0)
GASB 87 Lease Adjustment	-	(0,275)	0.275	-	-	-	-	(0,275)	0.275
GASB 75 OPEB Expense Adjustment	13,025	-	100.0	-	-	-	13,025	-	100.0
GASB 68 Pension Adjustment	11,047	-	100.0	-	-	-	11,047	-	100.0
Environmental Remediation	-	-	-	-	-	-	-	-	-
Total Expenses	\$195,615	\$150,964	22.8	\$1,244	\$0,991	\$0,253	\$196,859	\$151,955	22.8
Net Surplus/(Deficit)	(\$160,744)	(\$123,481)	23.2	\$0,000	\$0,000	\$0,000	(\$160,744)	(\$123,481)	23.2

NOTE: Totals may not add due to rounding

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

MTA BUS COMPANY
February Financial Plan - 2024 Adopted Budget
EXPLANATION OF VARIANCES BETWEEN BUDGET AND ACTUAL ACCRUAL BASIS
(\$ in millions)

Generic Revenue or Expense Category	Nonreimb or Reimbs	February 2024		Year-To-Date		
		Favorable (Unfavorable) Variance \$	%	Favorable (Unfavorable) Variance \$	%	
Farebox Revenue	NR	\$ (1,495)	(9.9)	\$ (4,804)	(15.2)	Mainly due to lower ridership and lower average fare.
Other Operating Income	NR	(1,270)	(80.0)	(2,584)	(78.1)	Primarily due to timing of student reimbursement, lower advertising revenue, lower recoveries from other insurance and Other Contract Services.
Capital and Other Reimbursements	R	(0,092)	(15.4)	(0,253)	(20.3)	Timing of Reimbursements
Total Revenue Variance		\$ (2,857)	(16.5)	\$ (7,641)	(21.2)	
Payroll	NR	\$ 2,022	7.7	\$ 3,100	5.5	Primarily due to vacancies partially offset by higher RWA and personal time cash out, higher sick pay out and RWA.
Overtime	NR	1,093	12.8	2,505	14.1	Primarily due to lower unscheduled service, lower programmatic maintenance, favorable weather and running time partially offset by vacancy and absence coverage.
Health and Welfare (including OPEB)	NR	1,399	11.4	4,101	16.1	Primarily due to timing of OPEB, lower medical, hospitalization and dental partially offset by higher prescription drugs and life insurance.
Pension	NR	(0,184)	(3.8)	0,038	0.4	(a)
Other Fringe Benefits	NR	1,429	23.1	2,391	18.5	Timing of interagency billing, Health Benefit Trust, lower Worker's Compensation and lower payroll related expenses partially offset by unemployment insurance
Reimbursable Overhead	NR	0,114	*	0,212	*	Timing of Reimbursements
Electric Power	NR	(0,034)	(22.0)	(0,065)	(22.0)	Primarily due to higher rates
Fuel	NR	0,417	15.2	0,984	17.3	Primarily due to favorable diesel usage and favorable fuel costs and partially offset by higher CNG consumption.
Insurance	NR	0,014	2.4	0,079	6.6	Timing of expenses
Claims	NR	(0,399)	(8.7)	(0,426)	(4.5)	Higher claims expense
Maintenance and Other Operating Contracts	NR	1,176	34.9	2,507	35.7	Mainly due to the timing of expenses.
Professional Service Contracts	NR	0,992	28.1	2,145	32.1	Timing of interagency billing, bus technology, and service contracts
Materials & Supplies	NR	1,179	29.2	2,468	29.4	Mainly due to lower usage of general maintenance material and the timing of equipment maintenance/repairs partially offset by higher oil and lubrication
Other Business Expense	NR	0,303	46.7	0,726	53.8	Primarily due to the timing of NFPS credit card fees, other miscellaneous expenses, Metro Mobility Tax and lower office supplies
Depreciation	NR	(0,417)	(9.3)	(0,462)	(5.0)	Timing of expenses
GASB 87 Lease Adjustment	NR	0,275	-	0,275	-	
GASB 75 OPEB Expense Adjustment	NR	6,262	100.0	13,025	100.0	(a)
GASB 68 Pension Adjustment	NR	5,392	100.0	11,047	100.0	(a)
Environmental Remediation	NR	-	-	-	-	
Payroll	R	0,103	28.1	0,234	30.7	Timing of charges
Overtime	R	(0,017)	*	(0,026)	*	(a)
Health and Welfare	R	0,131	100.0	0,274	100.0	(a)
Pension	R	-	-	-	-	Timing of charges
Other Fringe Benefits	R	(0,011)	*	(0,017)	*	(a)
Reimbursable Overhead	R	(0,114)	*	(0,212)	*	(a)
Professional Service Contracts	R	-	-	-	-	(a)
Maintenance and Other Operating Contracts	R	-	-	-	-	(a)
Materials & Supplies	R	-	-	-	-	(a)
Total Expense Variance		\$ 20,934	22.3	\$ 44,904	22.8	
Net Variance		\$ 18,078	23.6	\$ 37,263	23.2	

(a) - Variance less than 5%

MTA BUS COMPANY
February Financial Plan - 2024 Adopted Budget
CASH RECEIPTS AND EXPENDITURES

(\$ in millions)

	February 2024			Year-To-Date		
	Adopted Budget	Actual	Favorable (Unfavorable) Variance Percent	Adopted Budget	Actual	Favorable (Unfavorable) Variance Percent
Receipts						
Farebox Revenue	\$15,150	\$13,562	(\$1,587) (10.5)	\$31,562	\$29,226	(\$2,336) (7.4)
Other Operating Revenue	1,660	0,175	(1,485) (89.5)	\$3,320	\$0,439	(2,881) (86.8)
Capital and Other Reimbursements	0,624	-	(0,624) (100.0)	\$1,248	\$0,286	(0,962) (77.1)
Total Receipts	\$17,433	\$13,737	(\$3,696) (21.2)	\$36,129	\$29,951	(\$6,178) (17.1)
Expenditures						
<i>Labor:</i>						
Payroll	\$25,634	\$18,897	\$6,737 26.3	\$52,469	\$46,370	\$6,099 11.6
Overtime	7,918	7,817	0,101 1.3	15,836	15,634	0,202 1.3
Health and Welfare	9,263	10,021	(0,757) (8.2)	18,525	19,873	(1,348) (7.3)
OPEB Current Payment	3,660	2,581	1,079 29.5	7,320	5,162	2,158 29.5
Pensions	-	-	- -	-	-	- -
Other Fringe Benefits	4,808	1,953	2,855 59.4	9,615	9,377	0,238 2.5
GASB Account	-	-	- -	-	-	- -
Reimbursable Overhead	-	-	- -	-	-	- -
Total Labor Expenditures	\$51,293	\$41,269	\$10,014 19.5	\$103,765	\$96,416	\$7,349 7.1
<i>Non-Labor:</i>						
Electric Power	\$0,164	\$0,191	(\$0,027) (16.7)	\$0,327	\$0,402	(\$0,074) (22.7)
Fuel	2,860	2,877	(0,017) (0.6)	5,721	5,364	0,357 6.2
Insurance	0,604	-	0,604 100.0	1,207	-	1,207 100.0
Claims	2,901	2,083	0,818 28.2	5,803	4,133	1,670 28.8
Maintenance and Other Operating Contracts	3,527	2,220	1,307 37.1	7,053	4,321	2,733 38.7
Professional Service Contracts	3,352	2,483	0,869 25.9	6,703	3,548	3,156 47.1
Materials & Supplies	4,211	3,574	0,637 15.1	8,423	7,535	0,887 10.5
Other Business Expenses	0,677	0,567	0,110 16.2	1,354	1,243	0,110 8.1
Total Non-Labor Expenditures	\$18,296	\$13,995	\$4,301 23.5	\$36,592	\$26,545	\$10,046 27.5
Total Expenditures	\$69,578	\$55,264	\$14,314 20.6	\$140,357	\$122,962	\$17,395 12.4
Operating Cash Surplus/(Deficit)	(\$2,145)	(\$41,527)	\$10,618 20.4	(\$104,228)	(\$93,011)	\$11,217 10.8

NOTE: Totals may not add due to rounding

MTA BUS COMPANY
February Financial Plan - 2024 Adopted Budget
EXPLANATION OF VARIANCES BETWEEN ACTUAL CASH BASIS
(\$ in millions)

	February 2024		Year-To-Date		Reason for Variance
	Favorable (Unfavorable) Variance	%	Favorable (Unfavorable) Variance	%	
Operating Receipts or Disbursements					
Farebox Revenue	\$ (1,587)	(10.5)	\$ (2,336)	(7.4)	Mainly due to lower ridership and lower average fare offset by timing of receipt.
Other Operating Revenue	(1,485)	(89.5)	(2,881)	(86.8)	Primarily due to timing of student reimbursement, lower advertising revenue, lower recoveries from other insurance and Other Contract Services.
Capital and Other Reimbursements	(0,624)	(100.0)	(0,962)	(77.1)	Timing of Payments
	\$ (3,696)	(21.2)	\$ (6,178)	(17.1)	
Payroll	\$ 6,737	26.3	\$ 6,099	11.6	Primarily due to vacancies partially offset by higher vacation & personal time cash out, higher sick pay out and RWA.
Overtime	0,101	1.3	0,202	1.3	Primarily due to lower unscheduled service, lower programmatic maintenance, favorable weather and running time partially offset by vacancy and absentee coverage and RWA
Health and Welfare (including OPEB)	0,321	2.5	0,810	3.1	Primarily due to timing of OPEB, lower medical, hospitalization and dental partially offset by higher prescription drugs and life insurance.
Pension	-	-	-	-	(a)
Other Fringe Benefits	2,855	59.4	0,238	2.5	Timing of interagency billing, Health Benefit Trust, lower Workers Compensation and lower payroll related expenses
Electric Power	(0,027)	(16.7)	(0,074)	(22.7)	Primarily due to higher rates
Fuel	(0,017)	(0.6)	0,357	6.2	Primarily due to favorable diesel usage, lower favorable fuel costs and partially offset by higher CNG consumption.
Insurance	0,604	100.0	1,207	100.0	Timing of payments
Claims	0,818	28.2	1,670	28.8	Timing of payments
Maintenance and Other Operating Contracts	1,307	37.1	2,733	38.7	Mainly due to the timing of expenses.
Professional Service Contracts	0,869	25.9	3,156	47.1	Timing of interagency billing, bus technology, and service contracts
Materials & Supplies	0,637	15.1	0,887	10.5	Mainly due to lower usage of general maintenance material, the timing of radio equipment maintenance/repairs partially offset by timing of interagency billing
Other Business Expenditure	0,110	16.2	0,110	8.1	Primarily due to the timing of NFPS credit card fees, other miscellaneous expenses, Metro Mobility Tax and lower office supplies
	\$ 14,314	20.6	\$ 17,394	12.4	
	\$ 10,618	20.4	\$ 11,217	10.8	

(a) - Variance less than 5%

MTA BUS COMPANY
February Financial Plan - 2024 Adopted Budget
CASH CONVERSION (CASH FLOW ADJUSTMENTS)
(\$ in millions)

	February 2024			Year-To-Date				
	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Percent
Receipts								
Farebox Revenue	\$0.000	(\$0.093)	(\$0.093)	*	(\$0.000)	\$2.468	\$2.468	*
Other Operating Revenue	0.072	(0.143)	(0.215)	*	0.011	(0.286)	(0.297)	*
Capital and Other Reimbursements	0.027	(0.505)	(0.532)	*	0.004	(0.705)	(0.709)	*
Total Receipts	\$0.099	(\$0.741)	(\$0.839)	*	\$0.014	\$1.477	\$1.463	*
Expenditures								
<i>Labor:</i>								
Payroll	\$0.974	\$5.586	\$4.612	*	\$4.173	\$6.938	\$2.765	66.3
Overtime	0.632	(0.343)	(0.975)	*	1.933	(0.344)	(2.277)	*
Health and Welfare	(0.400)	(1.772)	(1.372)	*	(0.062)	(3.654)	(3.593)	*
OPEB Current Payment	(0.158)	0.004	0.162	*	(0.024)	0.003	0.028	*
Pensions	4.864	5.048	0.184	3.8	10.133	10.095	(0.038)	(0.4)
Other Fringe Benefits	1.386	2.823	1.437	*	3.289	1.153	(2.136)	(65.0)
GASB Account	-	-	-	-	-	-	-	-
Reimbursable Overhead	-	-	-	-	-	-	-	-
Total Labor Expenditures	\$7.298	\$11.346	\$4.048	55.5	\$19.443	\$14.191	(\$5.252)	(27.0)
<i>Non-Labor:</i>								
Electric Power	(\$0.007)	\$0.000	\$0.007	100.0	(\$0.001)	(\$0.011)	(\$0.009)	*
Fuel	(0.124)	(0.557)	(0.433)	*	(0.019)	(0.646)	(0.627)	*
Insurance	(0.026)	0.564	0.590	*	(0.004)	1.124	1.128	*
Claims	1.689	2.907	1.218	72.1	3.761	5.857	2.096	55.7
Maintenance and Other Operating Contracts	(0.152)	(0.022)	0.130	85.6	(0.023)	0.202	0.226	*
Professional Service Contracts	(0.145)	(0.178)	(0.033)	(23.0)	(0.022)	0.988	1.011	*
Materials & Supplies	(0.182)	(0.723)	(0.541)	*	(0.028)	(1.608)	(1.581)	*
Other Business Expenditures	(0.029)	(0.222)	(0.193)	*	(0.005)	(0.620)	(0.616)	*
Total Non-Labor Expenditures	\$1.025	\$1.769	\$0.744	72.6	\$3.658	\$5.287	\$1.628	44.5
Total Cash Conversion Adjustments before Non-Cash Liability Adjs.	\$8.323	\$13.115	\$4.792	57.6	\$23.101	\$19.477	(\$3.624)	(15.7)
Depreciation Adjustment	\$4.478	\$4.895	\$0.417	9.3	\$9.329	\$9.791	\$0.462	5.0
GASB 87 Lease Adjustment	-	(0.275)	(0.275)	-	-	(0.275)	(0.275)	-
GASB 75 OPEB Expense Adjustment	6.252	-	(6.252)	(100.0)	13.025	-	(13.025)	(100.0)
GASB 68 Pension Adjustment	5.302	-	(5.302)	(100.0)	11.047	-	(11.047)	(100.0)
Environmental Remediation	-	-	-	-	-	-	-	-
Total Expenses/Expenditures	\$24.355	\$17.735	(\$6.620)	(27.2)	\$56.502	\$28.993	(\$27.509)	(48.7)
Total Cash Conversion Adjustments	\$24.454	\$16.994	(\$7.459)	(30.5)	\$56.517	\$30.470	(\$26.046)	(46.1)

NOTE: Totals may not add due to rounding

MTA BUS COMPANY
February Financial Plan - 2024 Adopted Budget
Utilization
(In millions)

	<u>February 2024</u>			<u>Year-to-date as of February 2024</u>				
	Adopted Budget	Actual	Favorable/ (Unfavorable) Variance	Percentage	Adopted Budget	Actual	Favorable/ (Unfavorable) Variance	Percentage
<u>Farebox Revenue</u>								
Fixed Route	\$15.150	\$13.655	(\$1.495)	-9.9%	\$31.562	\$26.758	(\$4.804)	-15.2%
Total Farebox Revenue	\$15.150	\$13.655	(\$1.495)	-9.9%	\$31.562	\$26.758	(\$4.804)	-15.2%
<u>Ridership</u>								
Fixed Route	7.249	6.649	(0.600)	-8.3%	15.101	13.249	(1.852)	-12.3%
Total Ridership	7.249	6.649	(0.600)	-8.3%	15.101	13.249	(1.852)	-12.3%
	\$2.09	\$2.05	(0.036)		\$2.09	\$2.02	(0.070)	

MTA BUS COMPANY
2024 Adopted Budget vs Actual
TOTAL POSITIONS BY FUNCTION AND DEPARTMENT
NON-REIMBURSABLE / REIMBURSABLE AND FULL-TIME EQUIVALENTS
FEBRUARY 2024

FUNCTION/DEPARTMENT	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Explanation of Variances
Administration				
Office of the EVP	3	3	-	
Human Resources	13	4	9	
Office of Management and Bu	16	11	5	
Material	15	10	5	
Controller	19	15	4	
Office of the President	12	3	9	
System Safety Administration	-	-	-	
Law	20	13	7	
Labor Relations	-	-	-	
Strategic Office	17	15	2	
Non-Departmental	1	-	1	
Total Administration	116	74	42	Vacancies
Operations				
Buses	2,333	2,254	79	
Office of the Executive VP	4	2	2	
Safety & Training	68	99	(31)	
Road Operations	132	125	7	
Transportation Support	33	32	1	
Operations Planning	32	26	6	
Revenue Control	6	5	1	
Total Operations	2,608	2,543	65	Mainly Bus Operator Vacancy
Maintenance				
Buses	725	670	55	
Maintenance Support/CMF	229	197	32	
Facilities	87	57	30	
Supply Logistics	104	88	16	
Total Maintenance	1,145	1,012	133	Vacancies Hourlies
Capital Program Management	26	24	2	
Total Engineering/Capital	26	24	2	Vacancies
Security	13	11	2	
Total Public Safety	13	11	2	
Total Positions	3,908	3,664	244	
Non-Reimbursable	3,870	3,628	242	
Reimbursable	38	36	2	
Total Full-Time	3,890	3,649	241	
Total Full-Time Equivalents	18	15	3	

MTA BUS COMPANY
2024 Adopted Budget vs Actual
TOTAL FULL - TIME AND FTE'S BY FUNCTION AND OCCUPATION
FEBRUARY 2024

FUNCTION/OCCUPATIONAL GROUP	Adopted Budget	Actual	Favorable (Unfavorable) Variance	Explanation of Variances
Administration				
Managers/Supervisors	51	29	22	
Professional, Technical, Clerical	64	45	19	
Operational Hourlies	1	-	1	
Total Administration	116	74	42	Vacancies
Operations				
Managers/Supervisors	316	304	12	
Professional, Technical, Clerical	45	36	9	
Operational Hourlies	2,247	2,203	44	
Total Operations	2,608	2,543	65	Mainly Bus Operator Vacancy
Maintenance				
Managers/Supervisors	252	224	28	
Professional, Technical, Clerical	38	25	13	
Operational Hourlies	855	763	92	
Total Maintenance	1,145	1,012	133	Hourly Vacancies
Engineering/Capital				
Managers/Supervisors	15	13	2	
Professional, Technical, Clerical	11	11	-	
Operational Hourlies	-	-	-	
Total Engineering/Capital	26	24	2	Vacancies
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	642	576	66	
Professional, Technical, Clerical	163	122	41	
Operational Hourlies	3,103	2,966	137	
Total Baseline Positions	3,908	3,664	244	