



New York City Transit

Financial and Ridership Reports – Preliminary December 2024

Jaibala Patel, Deputy Chief Financial Officer, MTA

Note: This report presents preliminary 2024 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

Financial Report Highlights

Year-to-Date Preliminary Forecast Performance Summary

- Total revenues of \$8,077.3 million were \$23.2 million (0.3%) lower than the Forecast. Farebox revenue was higher by \$14.0 million (0.4%) with Subway farebox revenue higher by \$12.6 million (0.4%) and Bus farebox revenue higher by \$0.8 million (0.1%). Capital and other reimbursements were higher by \$0.5 million (0.0%) due to timing.
- Total paid ridership was 1,531.9 million, which was higher than the Forecast by 2.4 million (0.2%).
- Total expenses of \$14,467.0 million including non-cash liabilities were \$467.8 million (3.3%) higher than the Forecast. Non-cash liabilities were \$471.3 million (20.1%) higher than the Forecast mainly due to higher GASB 75 OPEB adjustments and lower GASB 68 pension credit adjustments. Operating expenses were lower than the Forecast by \$3.5 million (0.0%) attributed to labor costs underruns of \$205.2 million (2.3%) reflecting vacancies and favorable timing of the drug rebate credits, offset by overtime spent for higher than projected absentee coverage needs, and non-labor expenses overruns of \$201.7 million (7.6%) mainly due to higher preliminary claim evaluations partially offset by timing of expenses.
- At the end of December, the total headcount was 47,698 which was 2,589 lower than the Forecast of 50,286. Non-Reimbursable positions were lower by 980 and Reimbursable positions were lower by 1,609.
- December YTD Non-Reimbursable operating results were unfavorable to the Forecast by \$444.6 million (0.3%). Non-Reimbursable revenues were \$22.7.0 million (0.3%) favorable primarily due to higher than projected Subway and Bus farebox revenue. Total non-reimbursable expenses including non-cash liabilities were unfavorable by \$467.3 million (3.7%), primarily due to unfavorable non-cash liabilities adjustments and higher non-labor cost in claim expense, partially offset by lower labor costs.

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

(\$ in Millions)

	NYCT		
	Nov Fcst	Actual	Variance
Total Revenue	\$6,620.799	\$6,643.537	\$22.738
Farebox Revenue	\$3,505.410	\$3,519.455	\$14.044
Other Revenue	\$3,115.389	\$3,124.083	\$8.694
Total Expense	\$10,216.297	\$10,212.303	\$3.994
Labor Expenses	\$7,680.532	\$7,518.983	\$161.548
Non-Labor Expenses	\$2,535.765	\$2,693.320	(\$157.555)
Non-Cash Liabilities	\$2,349.722	\$2,821.023	(\$471.301)
Net Surplus/(Deficit) - Accrued	(\$5,945.219)	(\$6,389.788)	(\$444.568)

Revenues

- **Farebox Revenues** were \$14.0 million (0.4%) favorable mainly due to higher than projected Subway and Bus paid ridership. Total paid ridership was 1,531.9 million, which was lower (2.0%) than 2023 and 0.2% lower than the Forecast.
- **Other Operating Revenues** were \$8.7 million (0.3%) favorable due to higher than projected paratransit revenue, offset by unfavorable timing of fare reimbursement and lower than projected retail advertising revenues.

Expenses

Labor Expenses: \$161.5 million (2.1%) favorable

- **Payroll** was \$19.9 million (0.5%) favorable primarily due to vacancies.
- **Overtime** was \$4.6 million (0.7%) unfavorable primarily due to higher than projected absentee coverage needs and vacancies.
- **Health & Welfare and OPEB Current Payments** were \$54.2 million (2.9%) favorable primarily due to favorable timing of prescription rebate credits and lower claims expenses.
- **Pensions** was \$1.8 million (0.2%) favorable due to the favorable timing of NYCERS expenses.
- **Other Fringe Benefits and Reimbursable Overhead** were \$62.3 million (10.0%) favorable due to Workers' companion adjustment based on evaluation, higher fringe benefit overhead credit resulting from higher capital labor expense charges offset by higher FICA expense due to higher labor cost.

Non-Labor Expenses: \$157.6 million (6.2%) unfavorable

- **Electric Power** was favorable by \$7.1 million (2.1%) due to price and lower than projected consumption.
- **Fuel** was favorable by \$4.9 million (3.9%) mainly due to lower than projected consumption and favorable timing of the charges.
- **Insurance** was unfavorable by \$2.1 million (2.7%) mainly due to the timing.
- **Claims** was unfavorable by \$222.7 million (91.8%) mainly due to preliminary actuarial evaluation.
- **Paratransit Contracts** was \$0.3 million (0.0%) unfavorable primarily due to higher trip volume and higher support cost offset by timing of the charges.
- **Maintenance and Other Operating Contracts** was \$25.2 million (6.3%) favorable due to the timing fleet and facilities maintenance requirements.
- **Professional Service Contracts** was \$33.0 million (12.9%) favorable due to the timing of professional contract charges.

- **Materials and Supplies** was \$3.1 million (0.9%) favorable mainly due to the timing of signal and maintenance materials.
- **Other Business Expenses** was \$10.0 million (7.6%) unfavorable due to uncollectible PAYGO write off, partially offset by prior year capital billing adjustments.
- **Depreciation and other non-cash liabilities** was \$471.3 million (20.1%) unfavorable due to higher GASB 75 OPEB adjustments and lower GASB 68 pension credit adjustments.

Staffing Levels

- Total headcount at the end of December was 47,698, which was 2,589 lower than the Forecast. The largest number of vacancies was in Subways/Bus Maintenance (1,511 positions) and Subways/Buses Operations (189 positions). There were significant vacancies in Construction and Development (516 positions), and other administrative functions (223 positions).

Overtime

- Total overtime was \$15.2 million (1.7%) unfavorable. Non-reimbursable was \$4.6 million (0.7%) unfavorable and reimbursable was \$10.6 million (5.5%) unfavorable.
- Unfavorable non-reimbursable overtime was driven primarily by absentee coverage needs and vacancies. Unfavorable reimbursable results were due to the timing of capital project activity.

Financial Metrics

- The year-to-date December Farebox Operating Ratio was 35.3%, which was 0.2% lower than the Forecast.
- The year-to-date December Cost per Passenger was \$6.67, which was higher than the Forecast by \$0.33 per passenger mainly due to higher than projected operating expenses and lower than projected paid ridership.
- The year-to-date December Revenue per Passenger was \$2.35, which was higher than the Forecast by \$0.13 per passenger.

MTA NEW YORK CITY TRANSIT
Preliminary 2024 Year-End Report
Accrual Statement of Operations By Category
2024 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

1/10/2025 04:54 PM

NON-REIMBURSABLE

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue:							
Subway	\$2,890.365	\$2,818.434	\$2,831.061	\$(59.303)	(2.1)	\$12.627	0.4
Bus	756.305	612.945	613.729	(142.577)	(18.9)	0.784	0.1
Paratransit	25.692	26.168	26.801	1.109	4.3	0.634	2.4
Fare Liability	15.700	47.863	47.863	32.163	-	0.000	0.0
Farebox Revenue	\$3,688.062	\$3,505.410	\$3,519.455	\$(168.608)	(4.6)	\$14.044	0.4
Fare Reimbursement	\$84.016	\$84.016	\$84.016	\$0.000	0.0	\$0.000	0.0
Paratransit Reimbursement	463.318	513.783	526.456	63.138	13.6	12.672	2.5
Other Operating Revenue	213.911	2,517.589	2,513.611	2,299.700	-	(3.978)	(0.2)
Other Revenue	\$761.245	\$3,115.389	\$3,124.083	\$2,362.838	-	\$8.694	0.3
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Revenue	\$4,449.308	\$6,620.799	\$6,643.537	\$2,194.230	49.3	\$22.738	0.3
Expenses							
Labor :							
Payroll	\$4,074.548	\$3,886.399	\$3,866.505	\$208.043	5.1	\$19.894	0.5
Overtime	418.263	680.353	684.946	(266.682)	(63.8)	(4.592)	(0.7)
Total Salaries & Wages	\$4,492.812	\$4,566.753	\$4,551.451	\$(58.639)	(1.3)	\$15.302	0.3
Health and Welfare	\$1,257.152	\$1,228.367	\$1,191.167	\$65.986	5.2	\$37.201	3.0
OPEB Current Payment	609.223	632.431	615.431	(6.209)	(1.0)	17.000	2.7
Pensions	929.330	932.354	930.506	(1.176)	(0.1)	1.848	0.2
Other Fringe Benefits	600.908	625.034	562.758	38.150	6.3	62.277	10.0
Total Fringe Benefits	\$3,396.613	\$3,418.187	\$3,299.862	\$96.752	2.8	\$118.326	3.5
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	(258.741)	(304.408)	(332.329)	73.588	28.4	27.921	9.2
Labor	\$7,630.684	\$7,680.532	\$7,518.983	\$111.701	1.5	\$161.548	2.1
Non-Labor :							
Electric Power	\$385.194	\$333.336	\$326.194	\$59.000	15.3	\$7.142	2.1
Fuel	148.602	126.006	121.150	27.452	18.5	4.856	3.9
Insurance	78.587	77.831	75.715	2,872	3.7	2.116	2.7
Claims	236.447	242.447	465.114	(228.667)	(96.7)	(222.667)	(91.8)
Paratransit Service Contracts	528.880	614.233	614.534	(85.653)	(16.2)	(0.300)	0.0
Maintenance and Other Operating Contracts	289.673	398.028	372.838	(83.165)	(28.7)	25.190	6.3
Professional Service Contracts	212.500	256.002	223.009	(10,509)	(4.9)	32.993	12.9
Materials & Supplies	311.250	356.306	353.160	(41,910)	(13.5)	3.146	0.9
Other Business Expenses	124.958	131.576	141.606	(16,648)	(13.3)	(10.030)	(7.6)
Non-Labor	\$2,316.092	\$2,535.765	\$2,693.320	\$(377.228)	(16.3)	\$(157.555)	(6.2)
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	\$9,946.776	\$10,216.297	\$10,212.303	\$(265.527)	(2.7)	\$3.994	0.0
Depreciation	\$2,243.000	\$2,177.000	\$2,170.599	\$72.401	3.2	\$6.401	0.3
GASB 87 Lease Adjustment	7.722	7.722	30.923	(23.201)	-	(23.201)	-
GASB 75 OPEB Expense Adjustment	885.000	489.000	677.647	207.353	23.4	(188.647)	(38.6)
GASB 68 Pension Adjustment	(333.000)	(324.000)	(58,466)	(274,534)	(82.4)	(265,534)	(82.0)
GASB 96 SBITA Adjustment	0.000	0.000	0.320	(0.320)	-	(0.320)	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$12,749.497	\$12,566.019	\$13,033.325	\$(283.828)	(2.2)	\$(467.307)	(3.7)
OPERATING SURPLUS/DEFICIT	\$(8,300.190)	\$(5,945.219)	\$(6,389.788)	\$1,910.402	23.0	\$(444.568)	(7.5)

Note:

1) Totals may not add due to rounding.

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

MTA NEW YORK CITY TRANSIT
Preliminary 2024 Year-End Report
Accrual Statement of Operations By Category
2024 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

1/10/2025 04:55 PM

REIMBURSABLE

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue:							
Subway	\$0.000	\$0.000	\$0.000	-	-	-	-
Bus	0.000	0.000	0.000	-	-	-	-
Paratransit	0.000	0.000	0.000	-	-	-	-
Fare Liability	0.000	0.000	0.000	-	-	-	-
Farebox Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Fare Reimbursement	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Reimbursement	0.000	0.000	0.000	-	-	-	-
Other Operating Revenue	0.000	0.000	0.000	-	-	-	-
Other Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Capital and Other Reimbursements	\$1,332.774	\$1,433.273	\$1,433.733	\$100.958	7.6	\$0.460	0.0
Total Revenue	\$1,332.774	\$1,433.273	\$1,433.733	\$100.958	7.6	\$0.460	0.0
Expenses							
Labor :							
Payroll	\$532.494	\$522.886	\$448.535	\$83.959	15.8	\$74.351	14.2
Overtime	139.883	193.822	204.412	(64.529)	(46.1)	(10.590)	(5.5)
Total Salaries & Wages	\$672.376	\$716.708	\$652.947	\$19.430	2.9	\$63.761	8.9
Health and Welfare	\$26.646	\$28.320	\$18.199	\$8.447	31.7	\$10.121	35.7
OPEB Current Payment	18.215	14.351	16.126	2.089	11.5	(1,776)	(12.4)
Pensions	40.175	38.699	40.231	(0.055)	(0.1)	(1,531)	(4.0)
Other Fringe Benefits	213.888	\$219.982	219.670	(5,781)	(2.7)	0.312	0.1
Total Fringe Benefits	\$298.925	\$301.352	\$294,225	\$4,699	1.6	\$7,126	2.4
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	258.741	304.408	331.634	(72.893)	(28.2)	(27,226)	(8.9)
Labor	\$1,230.042	\$1,322.468	\$1,278.806	\$(48,764)	(4.0)	\$43,662	3.3
Non-Labor :							
Electric Power	\$0.252	\$0.252	\$0.302	\$(0.050)	(19.7)	\$(0.050)	(19.7)
Fuel	0.321	0.321	0.457	(0.136)	(42.2)	(0.136)	(42.2)
Insurance	0.000	0.000	0.000	0.000	-	0.000	-
Claims	0.000	0.000	0.000	-	-	-	-
Paratransit Service Contracts	0.000	0.000	0.000	0.000	-	0.000	-
Maintenance and Other Operating Contracts	37.011	38.181	50.745	(13,734)	(37.1)	(12,564)	(32.9)
Professional Service Contracts	9.112	13.735	17,294	(8,181)	(89.8)	(3,558)	(25.9)
Materials & Supplies	56.467	56.867	75,751	(19,284)	(34.2)	(18,884)	(33.2)
Other Business Expenses	(0.430)	1.450	10,380	(10,810)	-	(8,930)	-
Non-Labor	\$102.733	\$110.805	\$154,927	\$(52,194)	(50.8)	\$(44,122)	(39.8)
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$1,332.774	\$1,433.273	\$1,433.733	\$(100.958)	(7.6)	\$(0.460)	0.0
Depreciation	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 87 Lease Adjustment	0.000	0.000	0.000	-	-	-	-
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	-	-	-	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	-	-	-	-
GASB 96 SBITA Adjustment	0.000	0.000	0.000	-	-	-	-
Environmental Remediation	0.000	0.000	0.000	-	-	-	-
Total Expenses	\$1,332.774	\$1,433.273	\$1,433.733	\$(100.958)	(7.6)	\$(0.460)	0.0
OPERATING SURPLUS/DEFICIT	\$0.000	\$0.000	\$0.000	\$0.000	0.0	\$0.000	-

Note:

1) Totals may not add due to rounding.

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

MTA NEW YORK CITY TRANSIT
Preliminary 2024 Year-End Report
Accrual Statement of Operations By Category
2024 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

1/10/2025 04:53 PM

NON-REIMBURSABLE & REIMBURSABLE

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue:							
Subway	\$2,890,365	\$2,818,434	\$2,831,061	\$(59,303)	(2.1)	\$12,627	0.4
Bus	756,305	612,945	613,729	(142,577)	(18.9)	0,784	0.1
Paratransit	25,692	26,168	26,801	1,109	4.3	0,634	2.4
Fare Liability	15,700	47,863	47,863	32,163	-	0,000	0.0
Farebox Revenue	\$3,688,062	\$3,505,410	\$3,519,455	\$(168,608)	(4.6)	\$14,044	0.4
Fare Reimbursement	\$84,016	\$84,016	\$84,016	\$0.000	0.0	\$0.000	0.0
Paratransit Reimbursement	463,318	513,783	526,456	63,138	13.6	12,672	2.5
Other Operating Revenue	213,911	2,517,589	2,513,611	2,299,700	-	(3,978)	(0.2)
Other Revenue	\$761,245	\$3,115,389	\$3,124,083	\$2,362,838	-	\$8,694	0.3
Capital and Other Reimbursements	\$1,332,774	\$1,433,273	\$1,433,733	\$100,958	7.6	\$0.460	0.0
Total Revenue	\$5,782,082	\$8,054,072	\$8,077,270	\$2,295,188	39.7	\$23,198	0.3
Expenses							
Labor :							
Payroll	\$4,607,042	\$4,409,285	\$4,315,040	\$292,002	6.3	\$94,245	2.1
Overtime	558,146	874,175	889,358	(331,212)	(59.3)	(15,182)	(1.7)
Total Salaries & Wages	\$5,165,188	\$5,283,460	\$5,204,397	\$(39,209)	(0.8)	\$79,063	1.5
Health and Welfare	\$1,283,798	\$1,256,687	\$1,209,365	\$74,433	5.8	\$47,321	3.8
OPEB Current Payment	627,438	646,782	631,558	(4,120)	(0.7)	15,224	2.4
Pensions	969,506	971,054	970,736	(1,231)	(0.1)	0,317	0.0
Other Fringe Benefits	814,796	845,016	782,427	32,369	4.0	62,589	7.4
Total Fringe Benefits	\$3,695,538	\$3,719,539	\$3,594,087	\$101,451	2.7	\$125,452	3.4
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	0.000	0.000	(0.695)	0.695	-	0.695	-
Labor	\$8,860,726	\$9,002,999	\$8,797,789	\$62,937	0.7	\$205,210	2.3
Non-Labor :							
Electric Power	\$385,446	\$333,588	\$326,496	\$58,950	15.3	\$7,092	2.1
Fuel	148,923	126,327	121,606	27,317	18.3	4,720	3.7
Insurance	78,587	77,831	75,715	2,872	3.7	2,116	2.7
Claims	236,447	242,447	465,114	(228,667)	(96.7)	(222,667)	(91.8)
Paratransit Service Contracts	528,880	614,233	614,534	(85,653)	(16.2)	(0,300)	0.0
Maintenance and Other Operating Contracts	326,684	436,208	423,583	(96,899)	(29.7)	12,625	2.9
Professional Service Contracts	221,613	269,737	240,302	(18,690)	(8.4)	29,435	10.9
Materials & Supplies	367,717	413,173	428,910	(61,194)	(16.6)	(15,738)	(3.8)
Other Business Expenses	124,528	133,026	151,986	(27,458)	(22.0)	(18,960)	(14.3)
Non-Labor	\$2,418,824	\$2,646,571	\$2,848,247	\$(429,422)	(17.8)	\$(201,676)	(7.6)
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	\$11,279,550	\$11,649,570	\$11,646,036	\$(366,486)	(3.2)	\$3,534	0.0
Depreciation	\$2,243,000	\$2,177,000	\$2,170,599	\$72,401	3.2	\$6,401	0.3
GASB 87 Lease Adjustment	7,722	7,722	30,923	(23,201)	-	(23,201)	-
GASB 75 OPEB Expense Adjustment	885,000	489,000	677,647	207,353	23.4	(188,647)	(38.6)
GASB 68 Pension Adjustment	(333,000)	(324,000)	(58,466)	(274,534)	(82.4)	(265,534)	(82.0)
GASB 96 SBITA Adjustment	0.000	0.000	0.320	(0,320)	-	(0,320)	-
Environmental Remediation	0.000	0.000	0.000	-	-	-	-
Total Expenses	\$14,082,272	\$13,999,291	\$14,467,058	\$(384,786)	(2.7)	\$(467,767)	(3.3)
OPERATING SURPLUS/DEFICIT	\$(8,300,190)	\$(5,945,219)	\$(6,389,788)	\$1,910,402	23.0	\$(444,568)	(7.5)

Note:

1) Totals may not add due to rounding.

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

MTA NEW YORK CITY TRANSIT
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
December 2024 Year-To-Date
(\$ in millions)

Generic Revenue or Expense Category	YEAR TO DATE		Reason for Variance
	Favorable (Unfavorable) Variance	%	
	\$		
Farebox Revenue	14.0	0.4	Subway revenue higher by \$12.6 million (0.4 percent), and bus revenue higher by \$0.8 million (0.1 percent), primarily due to higher paid ridership
Other Operating Revenue	8.7	0.3	Mainly due to higher than projected absentee coverage needs and vacancies
Payroll	19.9	0.5	Primarily due to vacancies
Overtime	(4.6)	(0.7)	Mainly due to higher than projected absentee coverage needs
Health & Welfare (including OPEB Current Payment)	54.2	2.9	Mainly favorable timing of prescription rebate credits and lower claims expenses
Pension	1.8	0.2	Mainly favorable timing of NYCERS pension expenses
Other Fringe Benefits	62.3	10.0	Mainly favorable worker's comp adjustment based on evaluation
Reimbursable Overhead Credits	27.9	9.2	Mainly higher fringe benefit overhead credits resulting from higher capital labor expense charges
Electric Power	7.1	2.1	Mainly due to price and lower than projected consumption
Fuel	4.9	3.9	Mainly due to lower than projected consumption and favorable timing of the charges
Insurance	2.1	2.7	Mainly prior year liability insurance adjustment
Claims	(222.7)	(91.8)	Mainly reflecting preliminary actuarial result
Paratransit Service Contracts	(0.3)	0.0	Mainly due to higher trip volume and higher support cost charges, partially offset by favorable timing of the charges
Maintenance & Operating Contracts	25.2	6.3	Mainly favorable timing of fleet and facilities maintenance requirements
Professional Service Contracts	33.0	12.9	Mainly favorable timing of professional contract charges
Materials & Supplies	3.1	0.9	Mainly due to the timing of signal and maintenance materials
Other Business Expenses	(10.0)	(7.6)	Mainly due to bad debt related to uncollectible PAYGO revenue write off, partially offset by prior year capital billing adjustments

NEW YORK CITY TRANSIT

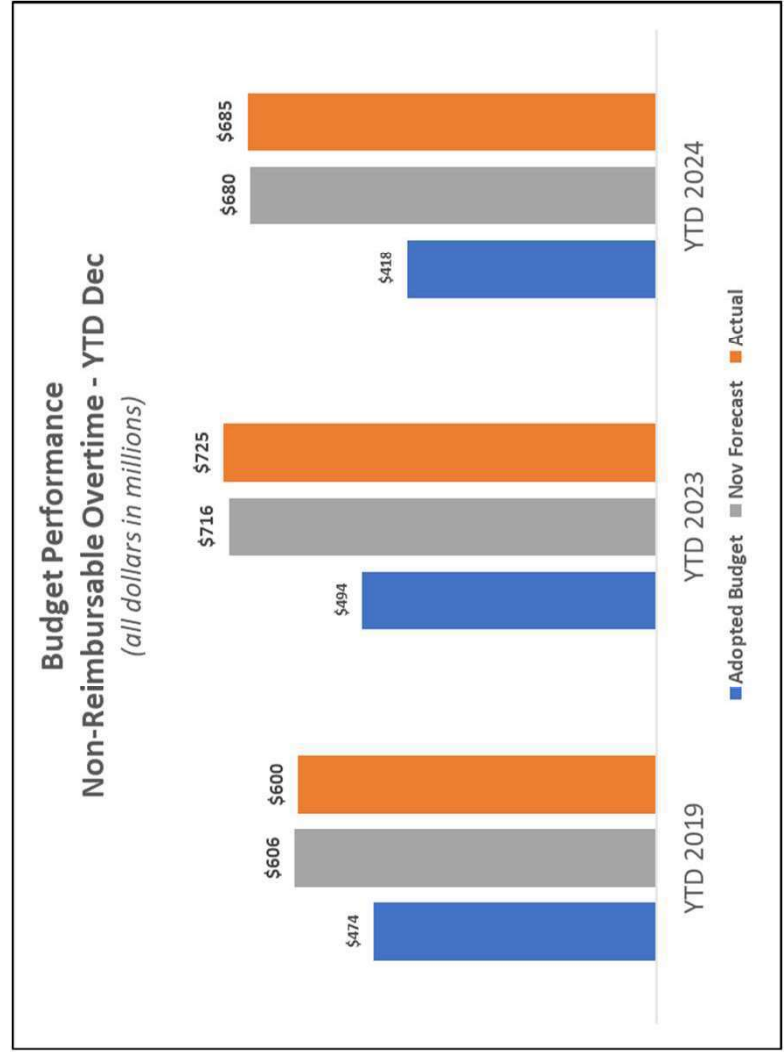
NON-REIMBURSABLE OVERTIME

Overview

- Overall increase of \$84.7M or 14.1 percent compared to YTD Dec 2019
- Overall decrease of -\$40.2M or -5.5 percent compared to YTD Dec 2023
- \$4.6M or 0.7 percent above YTD Dec 2024 November Forecast
- Subways \$4.8M overrun: This is primarily due to increased maintenance support, severe weather response, and service requirements. It is offset by vacancy and absence coverage underruns
- Buses \$9.4M overrun: This is primarily due to vacancy and absence coverage, and service requirements. It is partially offset by severe weather coverage
- All others -\$9.6M underrun: This is due to vacancy and absence coverage

Agency Detail

- **Subways**
 - Service Delivery overtime of \$126.7M is 18.5% of the 2024 full year actuals; \$1.8M unfavorable driven by maintenance and service requirements.
 - Maintenance of Way overtime of \$114.6M is 16.7% of the 2024 full year actuals; \$4.2M unfavorable driven primarily by maintenance requirement
 - Stations overtime of \$47.1M is 6.9% of the 2024 full year actuals.
 - Car Equipment overtime of \$35.8M is 5.2% of full year 2024 actuals; -\$1.2M favorable driven by less than anticipated maintenance requirement and partially offset by severe weather coverage.
 - Facilities overtime of \$30.9M is 4.5% of the full year 2024 actuals.
- **Buses**
 - Buses service operations overtime of \$225.1M is 32.9% of the full year 2024 actuals; \$7.5M unfavorable driven primarily by service requirements.
 - Buses maintenance overtime of \$93.9M is 13.7% of the full year 2024 actuals; \$1.9M unfavorable driven primarily by maintenance requirement.
- **All Others**
 - All others overtime is \$10.7M is 1.6% of the full year 2024 actuals.



NEW YORK CITY TRANSIT

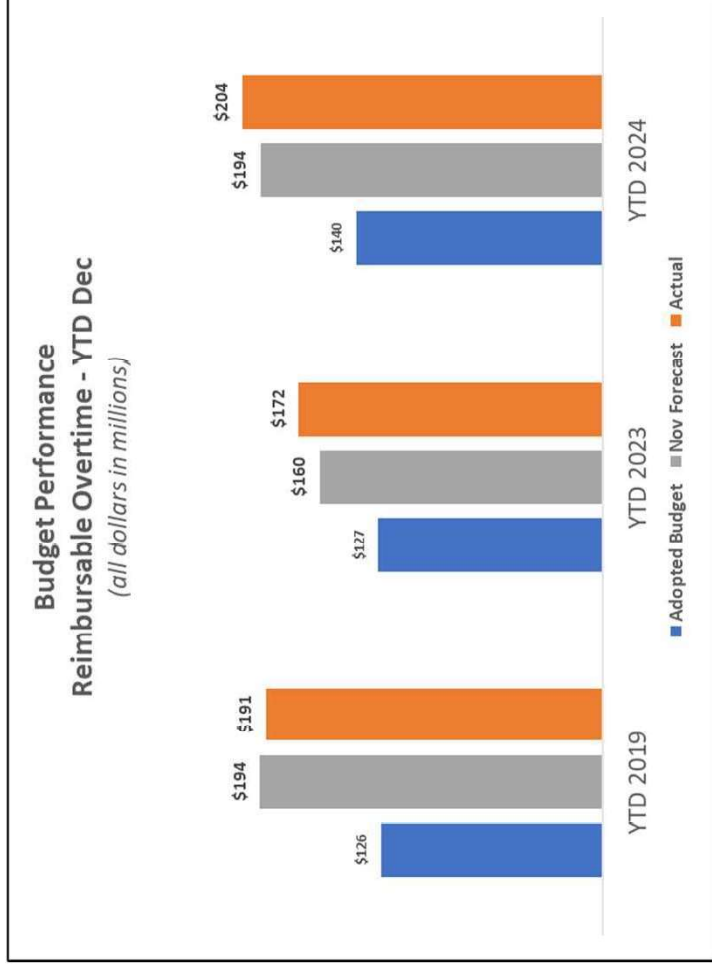
REIMBURSABLE OVERTIME

Overview

- Overall increase of \$13.6M or 7.1 percent compared to YTD Dec 2019
- Overall increase of \$32.1M or 18.6 percent compared to YTD Dec 2023
- \$10.6M or 5.5 percent above YTD Dec 2024 November Forecast
- Subways \$14.2M overrun: This is primarily due to vacancy and absence coverage and service requirement
- Buses -\$1.0M underrun: This is due to increased service requirements
- All Others -\$2.6M underrun: This is due to vacancy and absence coverage

Agency Detail

- **Subways**
 - Maintenance of Way and Other Subways overtime of \$96.1M is 47.0% of the 2024 full year actuals; \$7.7M unfavorable driven by vacancy and absence coverage.
 - Service Delivery overtime of \$59.4M is 29.1% of the 2024 full year actuals; \$2.8M unfavorable driven by service requirement and vacancy and absence coverage
 - Facilities overtime of \$6.7M is 3.3% of the 2024 full year actuals; \$2.5M unfavorable driven by vacancy and absence coverage.
 - Stations overtime of \$5.2M is 2.5% of the 2024 full year actuals.
 - Car Equipment overtime of \$2.4M is 1.2% of the 2024 full year actuals; \$1.3M unfavorable driven by vacancy and absence coverage.
- **Buses**
 - Buses service operations overtime of \$19.0M is 9.3% of the 2024 full year actuals; \$1.1M favorable driven by service requirement.
 - Buses maintenance overtime of \$11.6M is 5.7% of the 2024 full year actuals.
- **All Others**
 - All others overtime of \$4.1M is 2.0% of the full year 2024 actuals.



MTA NEW YORK CITY TRANSIT
Preliminary 2024 Year-End Report
Cash Receipts and Expenditures
FY24 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

1/13/2025 04:23 PM

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>	<u>Actual</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Receipts							
Farebox Revenue	\$3,688.262	\$3,505.610	\$3,441.324	\$(246.938)	(6.7)	\$(64.286)	(1.8)
Fare Reimbursement	\$84.016	\$54.016	\$39.052	\$(44.964)	(53.5)	\$(14.964)	(27.7)
Paratransit Reimbursement	463.146	520.511	486.121	22.975	5.0	(34.390)	(6.6)
Other Operating Revenue	66.055	217.589	210.044	143.989	-	(7.545)	(3.5)
Other Revenue	\$613.217	\$792.116	\$735.217	\$122.000	19.9	\$(56.899)	(7.2)
Capital and Other Reimbursements	\$1,310.643	\$1,736.442	\$1,360.207	\$49.564	3.8	\$(376.235)	(21.7)
Total Revenue	\$5,612.123	\$6,034.169	\$5,536.748	\$(75.375)	(1.3)	\$(497.421)	(8.2)
Expenditures							
Labor :							
Payroll	\$4,588.290	\$4,357.615	\$4,264.317	\$323.973	7.1	\$93.298	2.1
Overtime	558.146	874.175	889.358	(331.212)	(59.3)	(15.182)	(1.7)
Total Salaries & Wages	\$5,146.436	\$5,231.790	\$5,153.675	\$(7.239)	(0.1)	\$78.115	1.5
Health and Welfare	\$1,270.102	\$1,282.991	\$1,208.824	\$61.278	4.8	\$74.166	5.8
OPEB Current Payment	627.438	646.782	631.558	(4.120)	(0.7)	15.224	2.4
Pensions	950.506	952.867	988.638	(38.132)	(4.0)	(35.771)	(3.8)
Other Fringe Benefits	597.024	624.738	611.718	(14.694)	(2.5)	13.020	2.1
Total Fringe Benefits	\$3,445.069	\$3,507.377	\$3,440.738	\$4.331	0.1	\$66.639	1.9
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	0.000	0.000	0.000	-	-	-	-
Labor	\$8,591.505	\$8,739.168	\$8,594.413	\$(2.908)	0.0	\$144.755	1.7
Non-Labor :							
Electric Power	\$396.368	\$344.510	\$329.789	\$66.579	16.8	\$14.721	4.3
Fuel	148.923	126.327	121.648	27.275	18.3	4.679	3.7
Insurance	78.938	111.395	104.624	(25.686)	(32.5)	6.771	6.1
Claims	155.463	161.463	150.646	4.817	3.1	10.817	6.7
Paratransit Service Contracts	526.880	612.233	599.001	(72.121)	(13.7)	13.232	2.2
Maintenance and Other Operating Contracts	326.684	455.208	391.050	(64.366)	(19.7)	64.158	14.1
Professional Service Contracts	212.614	260.739	230.487	(17.873)	(8.4)	30.252	11.6
Materials & Supplies	366.217	398.176	460.740	(94.523)	(25.8)	(62.564)	(15.7)
Other Business Expenses	124.528	133.026	139.713	(15.185)	(12.2)	(6.687)	(5.0)
Non-Labor	\$2,336.615	\$2,603.078	\$2,527.698	\$(191.083)	(8.2)	\$75.380	2.9
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenditures before Depreciation and OPEB	\$10,928.120	\$11,342.246	\$11,122.111	\$(193.991)	(1.8)	\$220.135	1.9
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 87 Lease Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 75 OPEB Expense Adjustment	0.000	0.000	0.000	0.000	-	-	-
GASB 68 Pension Adjustment	0.000	0.000	0.000	0.000	-	0.000	-
GASB 96 SBITA Adjustment	0.000	0.000	0.000	-	-	0.000	-
Environmental Remediation	0.000	0.000	0.000	0.000	-	0.000	-
Total Expenditures	\$10,928.120	\$11,342.246	\$11,122.111	\$(193.991)	(1.8)	\$220.135	1.9
Net Surplus/(Deficit)	\$(5,315.997)	\$(5,308.077)	\$(5,585.363)	\$(269.366)	(5.1)	\$(277.286)	(5.2)

Note:
1) Totals may not add due to rounding

MTA NEW YORK CITY TRANSIT
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - CASH BASIS
December Year-to-Date 2024
(\$ in millions)

	YEAR TO DATE		Reason for Variance
	Favorable (Unfavorable) Variance	%	
Operating Receipts or Disbursements			
Farebox Receipts	\$ (64.3)	(1.8)	Primarily due to timing of fare payments
Other Operating Receipts	(56.9)	(7.2)	Mainly timing of Paratransit and Student fare prepayment of \$30M offset by lower than projected retails advertising revenues
Capital Reimbursements	(376.2)	(21.7)	Mainly unfavorable timing of reimbursements
Payroll	93.3	2.1	Primarily due to vacancies
Overtime	(15.2)	(1.7)	Mainly due to higher than projected absentee coverage needs and vacancies
Health & Welfare (including OPEB Current Payment)	89.4	4.6	Favorable medical claims results and timing of payments
Pension	(35.8)	(3.8)	Unfavorable timing of NYCERS payments
Other Fringe Benefits	13.0	2.1	Mainly lower workers compensation payments
Electric Power	14.7	4.3	Favorable timing of payments
Fuel	4.7	3.7	Favorable timing of payments
Insurance	6.8	6.1	Due principally to the favorable timing of insurance payments to MTA
Claims	10.8	6.7	Favorable timing of payments
Paratransit Service Contracts	13.2	2.2	Mainly Favorable timing of payments offset by higher trip costs
Maintenance & Operating Contracts	64.2	14.1	Favorable timing of payments
Professional Service Contracts	30.3	11.6	Favorable timing of payments
Materials & Supplies	(62.6)	(15.7)	Mainly timing of advanced inventory purchases
Other Business Expenses	(6.7)	(5.0)	Mainly due to higher card processing fees

MTA NEW YORK CITY TRANSIT
Preliminary 2024 Year-End Report
Cash Conversion (Cash Flow Adjustments)
2024 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

1/13/2025 04:23 PM

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>		<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>	<u>Actual</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue	\$0.200	\$0.200	\$(78.131)	\$(78.331)	-	\$(78.331)	-
Fare Reimbursement	\$0.000	\$(30.000)	\$(44.964)	\$(44.964)	-	\$(14.964)	(49.9)
Paratransit Reimbursement	(0.172)	6.727	(40.335)	(40.163)	-	(47.062)	-
Other Operating Revenue	(147.856)	(2,300.000)	(2,303.567)	(2,155.710)	-	(3.567)	(0.2)
Other Revenue	\$(148.028)	\$(2,323.273)	\$(2,388.866)	\$(2,240.838)	-	\$(65.593)	(2.8)
Capital and Other Reimbursements	\$(22.131)	\$303.169	\$(73.526)	\$(51.395)		\$(376.695)	-
Total Revenue	\$(169.959)	\$(2,019.903)	\$(2,540.522)	\$(2,370.563)	-	(520.619)	(25.8)
Expenses							
Labor :							
Payroll	\$18.752	\$51.670	\$50.722	\$31.970	-	\$(0.948)	(1.8)
Overtime	0.000	0.000	0.000	0.000	-	\$0.000	-
Total Salaries & Wages	\$18.752	\$51.670	\$50.722	\$31.970	-	\$(0.948)	(1.8)
Health and Welfare	\$13.696	\$(26.304)	\$0.541	\$(13.155)	(96.0)	\$26.845	-
OPEB Current Payment	0.000	0.000	0.000	0.000	-	0.000	-
Pensions	19.000	18.187	(17.902)	(36.902)	-	(36.089)	-
Other Fringe Benefits	217.772	220.278	170.709	(47.063)	(21.6)	(49.569)	(22.5)
Total Fringe Benefits	\$250.468	\$212.161	\$153.349	\$97.120)	(38.8)	\$(58.813)	(27.7)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000		\$0.000	-
Reimbursable Overhead	0.000	0.000	(0.695)	(0.695)		(0.695)	-
Labor	269.220	263.831	203.376	65.844)	24.5)	60.455)	22.9)
Non-Labor :							
Electric Power	\$(10.922)	\$(10.922)	\$(3.293)	\$7.629	69.8	\$7.629	69.8
Fuel	0.000	0.000	(0.042)	(0.042)		(0.042)	-
Insurance	(0.350)	(33.564)	(28.909)	(28.559)		4.655	13.9
Claims	80.984	80.984	314.468	233.484		233.484	-
Paratransit Service Contracts	2.000	2.000	15.533	13.533	-	13.533	-
Maintenance and Other Operating Contracts	0.000	(19.000)	32.533	32.533	-	51.533	-
Professional Service Contracts	9.000	9.000	9.815	0.815	9.1	0.815	9.1
Materials & Supplies	1.500	14.997	(31.830)	(33.330)	-	(46.827)	-
Other Business Expenses	0.000	0.000	12.273	12.273	-	12.273	-
Non-Labor	\$82.212	\$43.495	\$320.549	\$238.337	-	\$277.05	-
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	\$351.432	\$307.326	\$523.925	\$172.493	49.1	\$216.598	70.5
Depreciation	\$2,243,000	\$2,177,000	\$2,170,599	\$(72,401)	(3.2)	\$(6,401)	(0.3)
GASB 87 Lease Adjustment	7,722	7,722	30,923	23,201	-	23,201	-
GASB 75 OPEB Expense Adjustment	885,000	489,000	677,647	(207,353)	(23.4)	188,647	38.6
GASB 68 Pension Adjustment	(333,000)	(324,000)	(58,466)	274,534	82.4	265,534	82.0
GASB 96 SBITA Adjustment	0,000	0,000	0,320	0,320		0,320	-
Environmental Remediation	0,000	0,000	0,000	0,000		0,000	-
Total Expenditures	\$3,154,154	\$2,657,048	\$3,344,947	\$190,793	6.0	\$687,899	25.9
Total Cash Conversion Adjustments	\$2,984,195	\$637,145	\$804,425	\$(2,179,770)	(73.0)	\$167,280	26.3

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

**MTA NEW YORK CITY TRANSIT
Preliminary 2024 Year-End Report**

TOTAL POSITIONS BY FUNCTION AND DEPARTMENT

NON-REIMBURSABLE AND FULL-TIME POSITIONS/FULL-TIME EQUIVALENTS

	Dec. 2024			Favorable/(Unfavorable) Variance			
	Adopted	November	Actual	Adopted	Budget	November	Forecast
	Budget	Forecast		Variance	Percent	Variance	Percent
Administration:							
Office of the President	15	14	11	4	28.9%	3	24.0%
Law	249	249	167	82	33.0%	82	33.0%
Office of the EVP	20	20	6	14	70.8%	14	70.8%
Human Resources	121	120	84	38	30.9%	37	30.4%
EEO	11	11	0	11	100.0%	11	100.0%
Office of Management and Budget	33	33	9	24	73.1%	24	73.1%
Strategy & Customer Experience	165	165	118	47	28.4%	47	28.4%
Non-Departmental	(128)	(120)	0	(128)	100.0%	(120)	100.0%
Labor Relations	89	89	37	52	58.4%	52	58.4%
Office of People & Business Transformation	13	13	16	(3)	-20.1%	(3)	-20.1%
Material	150	150	106	44	29.5%	44	29.5%
Controller	108	108	77	31	28.6%	31	28.6%
Total Administration	848	854	631	217	25.6%	223	26.2%
Operations:							
Subways Service Delivery	8,704	8,723	8,702	3	0.0%	22	0.2%
Subways Operations Support/Admin	400	426	434	(34)	-8.4%	(8)	-1.8%
Subways Stations	2,305	2,305	2,219	86	3.7%	86	3.7%
Subtotal Subways	11,409	11,454	11,355	55	0.5%	100	0.9%
Buses	11,463	11,536	11,447	16	0.1%	89	0.8%
Paratransit	191	191	180	11	5.5%	11	5.5%
Operations Planning	379	377	268	111	29.4%	109	29.0%
Revenue Control	560	560	480	80	14.3%	80	14.3%
Non-Departmental	(51)	41	0	(51)	100.0%	41	100.0%
Total Operations	23,951	24,159	23,730	222	0.9%	429	1.8%
Maintenance:							
Subways Operations Support/Admin	146	169	154	(7)	-4.9%	16	9.3%
Subways Service Delivery	82	82	78	4	5.2%	4	5.2%
Subways Engineering	377	376	318	59	15.8%	58	15.5%
Subways Car Equipment	5,229	5,228	4,928	302	5.8%	301	5.8%
Subways Infrastructure	1,350	1,369	1,200	150	11.1%	169	12.4%
Subways Elevators & Escalators	412	413	386	27	6.4%	28	6.7%
Subways Stations	2,643	2,640	2,486	157	6.0%	154	5.8%
Subways Facilities	1,642	1,660	1,589	53	3.3%	71	4.3%
Subways Track	3,258	3,253	3,124	134	4.1%	129	4.0%
Subways Power	650	654	618	32	5.0%	36	5.5%
Subways Signals	1,745	1,742	1,628	117	6.7%	114	6.5%
Subways Electronic Maintenance	1,670	1,667	1,354	316	18.9%	313	18.8%
Subtotal Subways	19,207	19,256	17,862	1,345	7.0%	1,394	7.2%
Buses	3,499	3,499	3,382	117	3.3%	117	3.3%
Supply Logistics	524	524	505	19	3.6%	19	3.6%
System Safety	85	86	76	9	10.6%	10	11.6%
OHS	76	76	59	17	21.9%	17	21.9%
Non-Departmental	(236)	(227)	0	(236)	100.0%	(227)	100.0%
Total Maintenance	23,155	23,214	21,885	1,270	5.5%	1,329	5.7%
Engineering:							
Construction & Development	1,155	1,155	649	506	43.8%	506	43.8%
Matrixed C & D Support	85	85	75	10	11.8%	10	11.8%
Total Engineering/Capital	1,240	1,240	724	516	41.6%	516	41.6%
Public Safety:							
Security	840	820	729	111	13.2%	91	11.1%
Total Public Safety	840	820	729	111	13.2%	91	11.1%
Total Positions	50,034	50,286	47,698	2,336	4.7%	2,589	5.1%
Non-Reimbursable	45,180	45,234	44,254	925	2.0%	980	2.2%
Reimbursable	4,854	5,052	3,443	1,411	29.1%	1,609	31.8%
Total Full-Time	49,867	50,123	47,606	2,261	4.5%	2,517	5.0%
Total Full-Time Equivalents	167	163	92	75	45.0%	72	43.9%

MTA NEW YORK TRANSIT
PRELIMINARY 2024 YEAR-END REPORT
TOTAL POSITIONS by FUNCTION and OCCUPATION
FULL-TIME POSITIONS and FULL-TIME EQUIVALENTS

FUNCTION/OCCUPATION	Dec. 2024			Favorable/(Unfavorable) Variance			
	Adopted Budget	November Forecast	Actual	Adopted Budget		November Forecast	
				Variance	Percent	Variance	Percent
Administration:							
Managers/Supervisors	306	306	143	163	53.3%	163	53.3%
Professional, Technical, Clerical	518	524	472	46	9.0%	52	10.0%
Operational Hourlies	24	24	16	8	33.3%	8	33.3%
Total Administration	848	854	631	217	25.6%	223	26.2%
Operations:							
Managers/Supervisors	2,926	2,935	2,737	189	6.5%	198	6.7%
Professional, Technical, Clerical	479	477	421	58	12.0%	56	11.6%
Operational Hourlies	20,546	20,747	20,571	(25)	-0.1%	176	0.8%
Total Operations	23,951	24,159	23,730	222	0.9%	429	1.8%
Maintenance:							
Managers/Supervisors	4,128	4,156	3,972	156	3.8%	184	4.4%
Professional, Technical, Clerical	1,099	1,100	872	227	20.7%	228	20.8%
Operational Hourlies	17,928	17,958	17,041	887	4.9%	917	5.1%
Total Maintenance	23,155	23,214	21,885	1,270	5.5%	1329	5.7%
Engineering/Capital:							
Managers/Supervisors	313	313	339	(26)	-8.3%	(26)	-8.3%
Professional, Technical, Clerical	925	925	383	542	58.6%	542	58.6%
Operational Hourlies	2	2	2	-	0.0%	0	0.0%
Total Engineering/Capital	1,240	1,240	724	516	41.6%	516	41.6%
Public Safety:							
Managers/Supervisors	466	446	377	89	19.1%	69	15.5%
Professional, Technical, Clerical	45	45	37	8	17.8%	8	17.8%
Operational Hourlies	329	329	315	14	4.3%	14	4.3%
Total Public Safety	840	820	729	111	13.2%	91	11.1%
Total Positions:							
Managers/Supervisors	8,139	8,156	7,568	571	7.0%	588	7.2%
Professional, Technical, Clerical	3,066	3,071	2,185	881	28.7%	886	28.9%
Operational Hourlies	38,829	39,060	37,945	884	2.3%	1115	2.9%
Total Positions	50,034	50,286	47,698	2,336	4.7%	2589	5.1%

Farebox Revenue Report Highlights

Year-to-Date

NYCT farebox Year-to-Date revenue totaled \$3,519.5 million, which was \$14.0 million (0.4%) higher than the Forecast.

- Subway farebox revenue was \$12.6 million (0.4%) higher than the Forecast due to higher than projected paid ridership.
- NYCT Bus farebox revenue was \$0.8 million (0.1%) higher than the Forecast due to lower than projected paid ridership.
- Paratransit farebox revenue was \$0.6 million (2.4%) higher than the Forecast.

December Charts

Farebox Revenue

Total Year 2024 Farebox Revenue - (\$ in millions)							
	2024			Favorable (Unfavorable)			
	Budget	Forecast	Prelim Actual	Budget		Forecast	
				Amount	Percent	Amount	Percent
Subway	\$2,890.4	\$2,818.4	\$2,831.1	(\$59.3)	(2.1%)	\$12.6	0.4%
NYCT Bus	756.3	612.9	613.7	(142.6)	(18.9%)	0.8	0.1%
Paratransit	25.7	26.2	26.8	1.1	4.3%	0.6	2.4%
Subtotal	3,672.4	3,457.5	3,471.6	(200.8)	(5.5%)	14.0	0.4%
Fare Media Liability	15.7	47.9	47.9	32.2	204.9%	0.0	0.0%
Total - NYCT	\$3,688.1	\$3,505.4	\$3,519.5	(\$168.6)	(4.6%)	\$14.0	0.4%

Note: Total may not add due to rounding

Ridership Results

Total Year 2024 Ridership - (in millions)							
	2024			Favorable (Unfavorable)			
	Budget	Forecast	Prelim Actual	Budget		Forecast	
				Amount	Percent	Amount	Percent
Subway	1,230.7	1,194.8	1,194.8	(35.9)	(2.9%)	0.0	0.0%
NYCT Bus	406.5	321.6	323.9	(82.7)	(20.3%)	2.3	0.7%
Paratransit	11.8	13.2	13.3	1.4	12.1%	0.1	0.9%
Total - NYCT	1,649.1	1,529.5	1,531.9	(117.2)	(7.1%)	2.4	0.2%

Note: Total may not add due to rounding

MTA NEW YORK CITY TRANSIT
Preliminary 2024 Year-End Report
Ridership (Utilization) Actual to Budget
FY24 Adopted Budget and November Forecast vs. Actual
 (# in Millions)

1/09/2025 05:04 PM

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<u>Ridership</u>							
Ridership - Subway	1,230.742	1,194.753	1,194.794	(35.948)	(2.9)	0.041	0.0
Ridership - Bus	406.527	321.583	323.867	(82.661)	(20.3)	2.284	0.7
Subtotal	1,637.269	1,516.336	1,518.661	(118.608)	(7.2)	2.325	0.2
Ridership - Paratransit	11.848	13.160	13.280	1.431	12.1	0.120	0.9
Total Ridership	1,649.117	1,529.495	1,531.940	(117.177)	(7.1)	2.445	0.2
<u>FareBox Revenue</u>							
Subway	\$2,890.365	\$2,818.434	\$2,831.061	\$(59.303)	(2.1)	\$12.627	0.4
Bus	\$756.305	\$612.945	\$613.729	\$(142.577)	(18.9)	\$0.784	0.1
Subtotal	\$3,646.670	\$3,431.379	\$3,444.790	\$(201.880)	(5.5)	\$13.411	0.4
Paratransit	\$25.692	\$26.168	\$26.801	\$1.109	4.3	\$0.634	2.4
Farebox Revenue (excl. Fare Media Liab.)	\$3,672.362	\$3,457.547	\$3,471.591	\$(200.771)	(5.5)	\$14.044	0.4
Fare Liability	\$15.700	\$47.863	\$47.863	\$32.163	204.9	\$0.000	0.0
Total Farebox Revenue	\$3,688.062	\$3,505.410	\$3,519.455	\$(168.608)	(4.6)	\$14.044	0.4

Note:

1) Totals may not add due to rounding.

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

STATEN ISLAND RAILWAY

Financial and Ridership Reports – Preliminary December 2024

Jaibala Patel, Deputy Chief Financial Officer, MTA

Note: this report presents preliminary 2024 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

Financial Report Highlights

Year-to-Date Forecast Performance Summary

- Total revenues of \$12.269 million were \$0.990 million (7.5%) lower than the November Forecast. This unfavorable variance was primarily attributed to timing of \$1.508 million of capital and other reimbursements offset by an increase of \$0.517 million in farebox and other revenues.
- Total paid ridership was 2.302 million, 0.8% lower than the Forecast.
- Total expenses of \$104.056 million including non-cash liabilities were \$11.958 million (10.3%) lower than the Forecast. The primary drivers of this favorable variance were lower labor costs of \$8.031 million, (11.5%) from the existence of vacant positions and the timing of \$3.411 million, (16.0%) in non-labor expenses.
- At the end of December total headcount was 394, which was 36 positions lower than the Forecast of 430. Non-reimbursable positions were over by 10 and reimbursable positions were under by 46.
- December YTD non-reimbursable operating results were favorable to the Forecast by \$10.968 million or 10.7%. Non-reimbursable revenues for December YTD were \$0.517 million or (9.4%) favorable to the Forecast due to higher other revenues. Total non-reimbursable expenses including non-cash liabilities were favorable by \$10.450 million (9.7%), primarily due to lower labor costs.

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

(\$ in Millions)

	SIR		
	Nov Forecast	Actual	Variance
Total Revenue	\$5.527	\$6.044	\$0.517
Farebox Revenue	\$3.882	\$3.856	(\$0.026)
Other Revenue	\$1.645	\$2.188	\$0.543
Total Expense	\$83.509	\$73.574	\$9.935
Labor Expenses	\$62.144	\$55.643	\$6.502
Non-Labor Expenses	\$21.365	\$17.931	\$3.433
Non-Cash Liabilities	\$24.773	\$24.257	\$0.515
Net Surplus/(Deficit) - Accrued	(\$102.755)	(\$91.787)	\$10.968

Revenues

- **Farebox Revenue** was \$0.026 million (0.7%) unfavorable compared to the Forecast due to lower paid ridership. Total paid ridership was 2.302 million which was 0.8% less than the Forecast.
- **Other Operating Revenues** was favorable by \$0.543 million (33.0%), primarily due to increase in higher other operating revenue and insurance recoveries.

Expenses

Labor Expenses: \$6.502 million (10.5%) favorable

- **Payroll** was \$2.404 million (7.3%) favorable primarily due to the existence of 19 vacancies.
- **Overtime** was \$0.275 million (7.4%) unfavorable primarily due to backfill of absentee coverage.
- **Health & Welfare and OPEB Current Payments** was \$1.629 million (12.5%) favorable primarily due lower than anticipated employee health benefit charges and vacancies.
- **Other Fringe Benefits** was \$2.817 million (63.3%) favorable primarily due to timing of fringe benefits adjustments.

Non-Labor Expenses: \$3.433 million (16.1%) favorable

- **Professional Services Contracts** was \$4.418 million (73.4%) favorable primarily due to the timing of Cyber security and retaining wall inspection program.
- **Maintenance and Other Operating Contracts** was \$1.826 million (36.6%) favorable due to timing of facility maintenance including roof repairs program.
- **Other Business Expenses** was \$0.790 million (64.3%) favorable due to the timing of the Security CCTV project.
- **Electric Power** was \$0.414 million (7.9%) favorable due to the timing of traction power consumption.
- **Materials and Supplies** was \$1.973 million (over 100.0%) unfavorable due to rail replacement impacted by the R-211 fleet and new substation.
- **Claims** was \$1.826 million (over 100.0%) favorable due to the timing of expenses.
- **Insurance** was \$0.200 million (15.0%) unfavorable due to the timing of expenses.

Depreciation and Other: \$0.515 million (2.1%) favorable primarily due to GASB 75 OPEB Expense Adjustment.

Staffing Levels

- Total headcount at the end of December was 394 which was 36 lower than the Forecast.
- The largest number of vacancies were in maintenance (22 positions).
- 58.3% of the vacancies were in the operational hourly category.

Overtime

- Total overtime was \$0.878 million unfavorable. Non-reimbursable was \$0.275 million unfavorable and reimbursable was \$0.603 million unfavorable.
- Unfavorable non-reimbursable overtime was primarily due to absentee coverage.

Financial Metrics

- The year-to-date December Farebox Operating Ratio was 6.5%, which is higher than the Forecast by 0.6 percentage points mainly due to unexpected decrease in labor expenses in December.
- The year-to-date December Cost per Passenger was \$31.97, which is lower than the Forecast by \$4.02 per passenger mainly due to lower ridership.
- The year-to-date December Revenue per Passenger was \$2.09 which was lower than the forecast by \$0.06 per passenger due to lower paid ridership.

Farebox Revenue Report Highlights

Month of December

SIR farebox revenue totaled \$0.316 million in December 2024 which was \$0.003 million (0.9%) lower than the Forecast.

Year-to-Date

SIR farebox revenue totaled \$3.856 million in December 2024 which was \$0.026 million (0.7%) lower than the Forecast.

MTA STATEN ISLAND RAILWAY
Preliminary 2024 Year-End Report
Accrual Statement of Operations By Category
2024 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

1/10/2025 01:43 PM

NON-REIMBURSABLE

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue:							
Farebox Revenue	\$4.802	\$3.882	\$3.856	\$(0.946)	(19.7)	\$(0.026)	(0.7)
Other Revenue	\$1.645	\$1.645	\$2.188	\$0.543	33.0	\$0.543	33.0
Capital and Other Reimbursements	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Revenue	\$6.447	\$5.527	\$6.044	\$(0.403)	(6.2)	\$0.517	9.4
Expenses							
Labor :							
Payroll	\$32.382	\$32.756	\$30.351	\$2.030	6.3	\$2.404	7.3
Overtime	\$3.469	\$3.734	\$4.009	\$(0.540)	(15.6)	\$(0.275)	(7.4)
Total Salaries & Wages	\$35.851	\$36.490	\$34.360	\$1.491	4.2	\$2.130	5.8
Health and Welfare	\$9.729	\$9.812	\$7.133	\$2.596	26.7	\$2.680	27.3
OPEB Current Payment	\$3.245	\$3.245	\$4.296	\$(1.051)	(32.4)	\$(1.051)	(32.4)
Pensions	\$8.100	\$8.150	\$8.210	\$(0.110)	(1.4)	\$(0.060)	(0.7)
Other Fringe Benefits	\$4.385	\$4.447	\$1.630	\$2.755	62.8	\$2.817	63.3
Total Fringe Benefits	\$25.458	\$25.655	\$21.268	\$4.190	16.5	\$4.386	17.1
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.014	\$(0.014)	-	\$(0.014)	-
Labor	\$61.309	\$62.144	\$55.643	\$5.667	9.2	\$6.502	10.5
Non-Labor :							
Electric Power	\$5.248	\$5.208	\$4.794	\$0.454	8.7	\$0.414	7.9
Fuel	\$0.343	\$0.247	\$0.264	\$0.080	23.2	\$(0.017)	(6.7)
Insurance	\$1.812	\$1.333	\$1.532	\$0.280	15.4	\$(0.200)	(15.0)
Claims	\$0.885	\$0.885	\$2.711	\$(1.826)	-	\$(1.826)	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$3.998	\$4.987	\$3.161	\$0.837	20.9	\$1.826	36.6
Professional Service Contracts	\$1.123	\$6.023	\$1.605	\$(0.482)	(43.0)	\$4.418	73.4
Materials & Supplies	\$1.247	\$1.453	\$3.426	\$(2.179)	-	\$(1.973)	-
Other Business Expenses	\$0.969	\$1.229	\$0.439	\$0.530	54.7	\$0.790	64.3
Non-Labor	\$15.626	\$21.365	\$17.931	\$(2.306)	(14.8)	\$3.433	16.1
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$76.935	\$83.509	\$73.574	\$3.361	4.4	\$9.935	11.9
Depreciation	\$17.500	\$17.500	\$24.072	\$(6.572)	(37.6)	\$(6.572)	(37.6)
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.185	\$(0.186)	-	\$(0.186)	-
GASB 75 OPEB Expense Adjustment	\$8.272	\$5.923	\$0.000	\$8.272	-	\$5.923	-
GASB 68 Pension Adjustment	\$2.900	\$1.350	\$0.000	\$2.900	-	\$1.350	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$105.607	\$108.282	\$97.831	\$7.775	7.4	\$10.450	9.7
OPERATING SURPLUS/DEFICIT	\$(99.159)	\$(102.755)	\$(91.787)	\$7.372	7.4	\$10.968	10.7

Note:

1) Totals may not add due to rounding.

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

MTA STATEN ISLAND RAILWAY
Preliminary 2024 Year-End Report
Accrual Statement of Operations By Category
2024 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

1/10/2025 01:44 PM

REIMBURSABLE

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	<u>%</u>
Revenue							
Farebox Revenue:							
Farebox Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Capital and Other Reimbursements	\$7.798	\$7.733	\$6.225	\$(1,573)	(20.2)	\$(1,508)	(19.5)
Total Revenue	\$7.798	\$7.733	\$6.225	\$(1,573)	(20.2)	\$(1,508)	(19.5)
Expenses							
Labor :							
Payroll	\$4.148	\$4.147	\$1,524	\$2,623	63.3	\$2,623	63.2
Overtime	\$1.187	\$1.148	\$1,752	\$(0,565)	(47.6)	\$(0,603)	(52.6)
Total Salaries & Wages	\$5.335	\$5.295	\$3,276	\$2,059	38.6	\$2,019	38.1
Health and Welfare	\$0.000	\$0.000	\$0.000	-	-	-	-
OPEB Current Payment	\$0.000	\$0.000	\$0.000	-	-	-	-
Pensions	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Fringe Benefits	\$2.463	\$2.437	\$2,927	\$(0,464)	(18.8)	\$(0,490)	(20.1)
Total Fringe Benefits	\$2.463	\$2.437	\$2,927	\$(0,464)	(18.8)	\$(0,490)	(20.1)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Labor	\$7.798	\$7.733	\$6,203	\$1,595	20.5	\$1,530	19.8
Non-Labor :							
Electric Power	\$0.000	\$0.000	\$0.000	-	-	-	-
Fuel	\$0.000	\$0.000	\$0.000	-	-	-	-
Insurance	\$0.000	\$0.000	\$0.000	-	-	-	-
Claims	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Professional Service Contracts	\$0.000	\$0.000	\$0,028	\$(0,028)	-	\$(0,028)	-
Materials & Supplies	\$0.000	\$0.000	\$(0,006)	\$0,006	-	\$0,006	-
Other Business Expenses	\$0.000	\$0.000	\$0.000	-	-	-	-
Non-Labor	\$0.000	\$0.000	\$0,022	\$(0,022)	-	\$(0,022)	-
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	\$7.798	\$7.733	\$6,225	\$1,573	20.2	\$1,508	19.5
Depreciation	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$7.798	\$7.733	\$6,225	\$1,573	20.2	\$1,508	19.5
OPERATING SURPLUS/DEFICIT	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	16.7

Note:

1) Totals may not add due to rounding.

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

MTA STATEN ISLAND RAILWAY
Preliminary 2024 Year-End Report
Accrual Statement of Operations By Category
2024 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

1/10/2025 01:41 PM

NON-REIMBURSABLE & REIMBURSABLE

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Revenue							
Farebox Revenue:							
Farebox Revenue	\$4.802	\$3.882	\$3.856	\$(0.946)	(19.7)	\$(0.026)	(0.7)
Other Revenue	\$1.645	\$1.645	\$2.188	\$0.543	33.0	\$0.543	33.0
Capital and Other Reimbursements	\$7.798	\$7.733	\$6.225	\$(1.573)	(20.2)	\$(1.508)	(19.5)
Total Revenue	\$14.245	\$13.260	\$12.269	\$(1.976)	(13.9)	\$(0.990)	(7.5)
Expenses							
Labor :							
Payroll	\$36.529	\$36.903	\$31.875	\$4.654	12.7	\$5.027	13.6
Overtime	\$4.656	\$4.882	\$5.760	\$(1.104)	(23.7)	\$(0.878)	(18.0)
Total Salaries & Wages	\$41.186	\$41.785	\$37.636	\$3.550	8.6	\$4.149	9.9
Health and Welfare	\$9.729	\$9.812	\$7.133	\$2.596	26.7	\$2.680	27.3
OPEB Current Payment	\$3.245	\$3.245	\$4.296	\$(1.051)	(32.4)	\$(1.051)	(32.4)
Pensions	\$8.100	\$8.150	\$8.210	\$(0.110)	(1.4)	\$(0.060)	(0.7)
Other Fringe Benefits	\$6.848	\$6.885	\$4.557	\$2.291	33.5	\$2.328	33.8
Total Fringe Benefits	\$27.922	\$28.092	\$24.195	\$3.726	13.3	\$3.897	13.9
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.014	\$(0.014)	-	\$(0.014)	-
Labor	\$69.107	\$69.877	\$61.846	\$7.261	10.5	\$8.031	11.5
Non-Labor :							
Electric Power	\$5.248	\$5.208	\$4.794	\$0.454	8.7	\$0.414	7.9
Fuel	\$0.343	\$0.247	\$0.264	\$0.080	23.2	\$(0.017)	(6.7)
Insurance	\$1.812	\$1.333	\$1.532	\$0.280	15.4	\$(0.200)	(15.0)
Claims	\$0.885	\$0.885	\$2.711	\$(1.826)	-	\$(1.826)	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$3.998	\$4.987	\$3.161	\$0.837	20.9	\$1.826	36.6
Professional Service Contracts	\$1.123	\$6.023	\$1.633	\$(0.510)	(45.4)	\$4.390	72.9
Materials & Supplies	\$1.247	\$1.453	\$3.420	\$(2.173)	-	\$(1.967)	-
Other Business Expenses	\$0.969	\$1.229	\$0.439	\$0.530	54.7	\$0.790	64.3
Non-Labor	\$15.626	\$21.365	\$17.953	\$(2.328)	(14.9)	\$3.411	16.0
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$84.733	\$91.242	\$79.799	\$4.934	5.8	\$11.443	12.5
Depreciation	\$17.500	\$17.500	\$24.072	\$(6.572)	(37.6)	\$(6.572)	(37.6)
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.185	\$(0.186)	-	\$(0.186)	-
GASB 75 OPEB Expense Adjustment	\$8.272	\$5.923	\$0.000	\$8.272	-	\$5.923	-
GASB 68 Pension Adjustment	\$2.900	\$1.350	\$0.000	\$2.900	-	\$1.350	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$113.405	\$116.014	\$104.056	\$9.348	8.2	\$11.958	10.3
OPERATING SURPLUS/DEFICIT	\$(99.159)	\$(102.755)	\$(91.787)	\$7.372	7.4	\$10.968	10.7

Note:

1) Totals may not add due to rounding.

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

Table 3

MTA STATEN ISLAND RAILWAY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - ACCRUAL BASIS
DECEMBER 2024 YEAR-TO-DATE
(\$ in Millions)

<u>Generic Revenue or Expense Category</u>	Non Reimb. or Reimb.	YEAR-TO-DATE		<u>Reason for Variance</u>
		Favorable/ (Unfavorable)	%	
		\$		
Farebox Revenue	Non Reimb.	(0.026)	(0.7)	Minor variance
Other Revenue	Non Reimb.	0.543	33.0	Favorable due to other operating revenue and insurance recoveries
Payroll	Non Reimb.	2.404	7.3	Favorable due to vacancies
Overtime	Non Reimb.	(0.275)	(7.4)	Unfavorable primarily due to backfill of vacancies
Health and Welfare (including OPEB current payment)	Non Reimb.	1.629	12.5	Favorable due lower than anticipated employee health benefit charges and vacancies
Pension	Non Reimb.	(0.060)	(0.7)	Minor variance
Other Fringe Benefits	Non Reimb.	2.817	63.3	Favorable due to timing of fringe benefits adjustments.
Electric Power	Non Reimb.	0.414	7.9	Favorable primarily due to timing of traction power consumption
Fuel	Non Reimb.	(0.017)	(6.7)	Minor variance
Insurance	Non Reimb.	(0.200)	(15.0)	Unfavorable due to timing of expenses
Claims	Non Reimb.	(1.826)	-	Unfavorable due to timing of expenses
Maintenance & Other Operating Contracts	Non Reimb.	1.826	36.6	Favorable due to timing of facility maintenance including roof repairs program
Professional Service Contracts	Non Reimb.	4.418	73.4	Favorable primarily due to the timing of Cyber security and Retaining wall inspection program
Materials and Supplies	Non Reimb.	(1.973)	-	Unfavorable primarily due to rail replacement impacted by R-211 fleet and new substation
Other Business Expenses	Non Reimb.	0.790	64.3	Favorable due to timing of Security CCTV project

MTA STATEN ISLAND RAILWAY
Preliminary 2024 Year-End Report
Cash Receipts and Expenditures
FY24 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

1/23/2025 04:33 PM

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Receipts							
Farebox Revenue	\$4,802	\$3,882	\$3,892	\$(0.911)	(19.0)	\$0.009	0.2
Other Revenue	\$19,876	\$19,876	\$12,848	\$(7,028)	(35.4)	\$(7,028)	(35.4)
Capital and Other Reimbursements	\$7,798	\$7,732	\$8,563	\$0,765	9.8	\$0,830	10.7
Total Revenue	\$32,476	\$31,491	\$25,302	\$(7,175)	(22.1)	\$(6,189)	(19.7)
Expenditures							
Labor :							
Payroll	\$36,340	\$38,013	\$31,179	\$5,161	14.2	\$6,834	18.0
Overtime	\$4,656	\$4,882	\$5,610	\$(0,954)	(20.5)	\$(0,728)	(14.9)
Total Salaries & Wages	\$40,997	\$42,895	\$36,789	\$4,207	10.3	\$6,106	14.2
Health and Welfare	\$9,729	\$9,812	\$9,376	\$0,353	3.6	\$0,436	4.4
OPEB Current Payment	\$3,245	\$3,245	\$2,721	\$0,524	16.1	\$0,524	16.1
Pensions	\$8,100	\$0,000	\$0,000	\$8,100	-	\$0,000	-
Other Fringe Benefits	\$5,403	\$6,441	\$2,532	\$2,871	53.1	\$3,909	60.7
Total Fringe Benefits	\$26,477	\$19,497	\$14,629	\$11,848	44.7	\$4,868	25.0
Contribution to GASB Fund	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Reimbursable Overhead	\$0,000	\$0,000	\$0,000	-	-	-	-
Labor	\$67,473	\$62,392	\$51,418	\$16,055	23.8	\$10,974	17.6
Non-Labor :							
Electric Power	\$5,248	\$5,208	\$4,869	\$0,379	7.2	\$0,339	6.5
Fuel	\$0,343	\$0,248	\$0,280	\$0,064	18.5	\$(0,032)	(12.8)
Insurance	\$1,812	\$1,333	\$1,278	\$0,534	29.5	\$0,055	4.1
Claims	\$0,498	\$0,898	\$0,431	\$0,068	13.6	\$0,468	52.1
Paratransit Service Contracts	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Maintenance and Other Operating Contracts	\$3,998	\$4,987	\$3,686	\$0,311	7.8	\$1,300	26.1
Professional Service Contracts	\$1,323	\$6,222	\$1,939	\$(0,616)	(46.6)	\$4,283	68.8
Materials & Supplies	\$1,247	\$1,453	\$3,544	\$(2,297)	-	\$(2,091)	-
Other Business Expenses	\$0,769	\$1,029	\$0,401	\$0,368	47.9	\$0,629	61.1
Non-Labor	\$15,239	\$21,378	\$16,427	\$(1,188)	(7.8)	\$4,951	23.2
Other Expense Adjustments:							
Other	\$0,000	\$0,000	\$0,000	-	-	-	-
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	-	-	-
Total Expenditures before Depreciation and OPEB	\$82,712	\$83,771	\$67,845	\$14,867	18.0	\$15,926	19.0
Depreciation	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
GASB 87 Lease Adjustment	\$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	-
GASB 68 Pension Adjustment	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
GASB 96 SBITA Adjustment	\$0,000	\$0,000	\$0,000	-	-	-	-
Environmental Remediation	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Total Expenditures	\$82,712	\$83,771	\$67,845	\$14,867	18.0	\$15,925	19.0
Net Surplus/(Deficit)	\$(50,235)	\$(52,280)	\$(42,543)	\$7,692	15.3	\$9,736	18.6

Note:
1) Totals may not add due to rounding

Table 5

MTA STATEN ISLAND RAILWAY
EXPLANATION OF VARIANCES BETWEEN NOVEMBER FORECAST AND PRELIMINARY ACTUAL - CASH BASIS
DECEMBER 2024 YEAR-TO-DATE
(\$ in Millions)

	YEAR TO DATE		Reason for Variance
	Favorable/ (Unfavorable) Variance		
	\$	%	
Operating Receipts or Disbursements			
Farebox Receipts	0.009	0.2	Primarily due to unfavorable ridership
Other Revenue	(7.028)	(35.4)	Primarily due to timing lag of ARPA adjustment
Capital and Other Reimbursements	0.830	10.7	Timing of reimbursements
Payroll	6.834	18.0	Favorable due to vacancies
Overtime	(0.728)	(14.9)	Due to vacancies backfill
Health and Welfare (including OPEB current payment)	0.960	7.4	Timing of payments
Pension	0.000	-	No variance
Other Fringe Benefits	3.909	60.7	Favorable due to vacancies
Electric Power	0.339	6.5	Favorable primarily due to timing of traction and non-traction power consumption
Fuel	(0.032)	(12.8)	Unfavorable due to less than anticipated consumption
Insurance	0.055	4.1	Timing of expenses
Maintenance Contracts	1.300	26.1	Favorable timing of maintenance work
Professional Services Contracts	4.283	68.8	Favorable primarily due to the timing of Cyber security and Retaining wall inspection program
Materials & Supplies	(2.091)	-	Timing of payments
Other Business Expenses	0.629	61.1	Favorable due to timing of service contracts

MTA STATEN ISLAND RAILWAY
Preliminary 2024 Year-End Report
Cash Conversion (Cash Flow Adjustments)
2024 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

1/23/2025 04:40 PM

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Revenue							
Farebox Revenue	\$0.000	\$0.000	\$0.036	\$0.036	-	\$0.035	-
Other Revenue	\$18.231	\$18.231	\$10.659	\$(7.572)	(41.5)	\$(7.572)	(41.5)
Capital and Other Reimbursements	\$0.000	\$0.000	\$2.338	\$2.338	-	\$2.338	-
Total Revenue	\$18.231	\$18.231	\$13.032	\$5.199	28.5	\$(5.199)	(28.5)
Expenses							
Labor :							
Payroll	\$0.189	\$(1.110)	\$0.697	\$0.508	-	\$1.807	-
Overtime	\$0.000	\$0.000	\$0.150	\$0.150	-	\$0.150	-
Total Salaries & Wages	\$0.189	\$(1.110)	\$0.847	\$0.658	-	\$1.957	-
Health and Welfare	\$0.000	\$0.001	\$(2.243)	\$(2.243)	-	\$(2.244)	-
OPEB Current Payment	\$0.000	\$0.000	\$1.574	\$1.574	-	\$1.574	-
Pensions	\$0.000	\$8.150	\$8.210	\$8.210	-	\$0.060	0.7
Other Fringe Benefits	\$1.445	\$0.444	\$2.025	\$0.580	40.2	\$1.581	-
Total Fringe Benefits	\$1.445	\$8.595	\$9.566	\$8.121	-	\$0.972	11.3
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.014	\$0.014	-	\$0.014	-
Labor	1.634	7.485	10.427	8.793	-	2.943	39.3
Non-Labor :							
Electric Power	\$0.000	\$0.000	\$(0.075)	\$(0.075)	-	\$(0.075)	-
Fuel	\$0.000	\$(0.001)	\$(0.016)	\$(0.016)	-	\$(0.015)	-
Insurance	\$0.000	\$0.000	\$0.254	\$0.254	-	\$0.254	-
Claims	\$0.387	\$(0.013)	\$2.281	\$1,894	-	\$2,294	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Maintenance and Other Operating Contracts	\$0.000	\$0.000	\$(0.526)	\$(0.526)	-	\$(0.526)	-
Professional Service Contracts	\$(0.200)	\$(0.199)	\$(0.306)	\$(0.106)	(53.0)	\$(0.107)	(53.6)
Materials & Supplies	\$0.000	\$0.000	\$(0.123)	\$(0.123)	-	\$(0.123)	-
Other Business Expenses	\$0.200	\$0.200	\$0.038	\$(0.162)	(80.9)	\$(0.162)	(80.9)
Non-Labor	\$0.387	\$(0.014)	\$1.526	\$1.139	-	\$1.540	-
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	\$2.021	\$7.471	\$11.954	\$9.933	-	\$4.483	60.0
Depreciation	\$17.500	\$17.500	\$24.072	\$6.572	37.6	\$6.572	37.6
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.185	\$0.186	-	\$0.186	-
GASB 75 OPEB Expense Adjustment	\$8,272	\$5,923	\$0.000	\$(8,272)	-	\$(5,923)	-
GASB 68 Pension Adjustment	\$2,900	\$1,350	\$0.000	\$(2,900)	-	\$(1,350)	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenditures	\$30.693	\$32.244	\$36.211	\$5.518	18.0	\$3.967	12.3
Total Cash Conversion Adjustments	\$48,924	\$50,475	\$49,244	\$0.320	0.7	\$(1,231)	(2.4)

Note:

1) Totals may not add due to rounding.

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

STATEN ISLAND RAILWAY

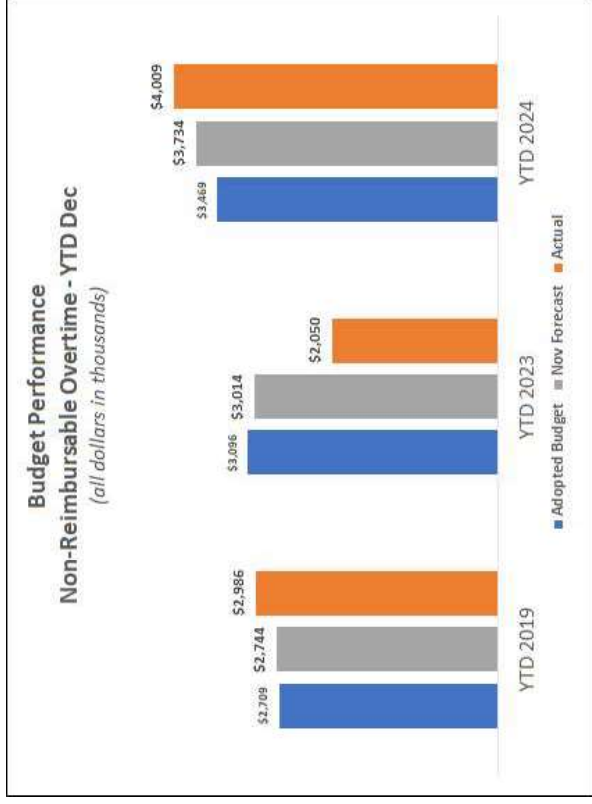
NON-REIMBURSABLE OVERTIME

Overview

- Overall increase of \$1,022.6K or 34.2 percent compared to YTD Dec 2019
- Overall increase of \$1,958.7K or 95.5 percent compared to YTD Dec 2023
- \$274.8K or 7.4 percent over YTD Dec 2024 November Forecast
- Service \$565.2K overrun due to vacancy and absence coverage; \$2.3K overrun due to severe weather conditions
- Maintenance \$13.3K overrun: \$83.5K overrun for severe weather conditions, offset by -\$70.3K underrun due to vacancy and absence coverage
- All others underrun is -\$303.7K

Agency Detail

- Transportation overrun \$565.2K: \$562.9K attributed to service overrun; \$2.3K due to severe weather conditions overruns
- Mechanical overrun \$153.2K: \$224.5K for vacancy and absence coverage, offset by -\$71.3K underrun attributed to severe weather conditions
- Electrical, Power and Signals overrun \$160.3K: \$94.2K attributed to vacancy and absence overrun; \$66.1K due to severe weather conditions
- MOW/Infrastructure underrun -\$300.2K: -\$360.9K due to vacancy and absence coverage, offset by \$60.7K overrun attributed to severe weather conditions
- Others underrun of -\$303.7K



STATEN ISLAND RAILWAY

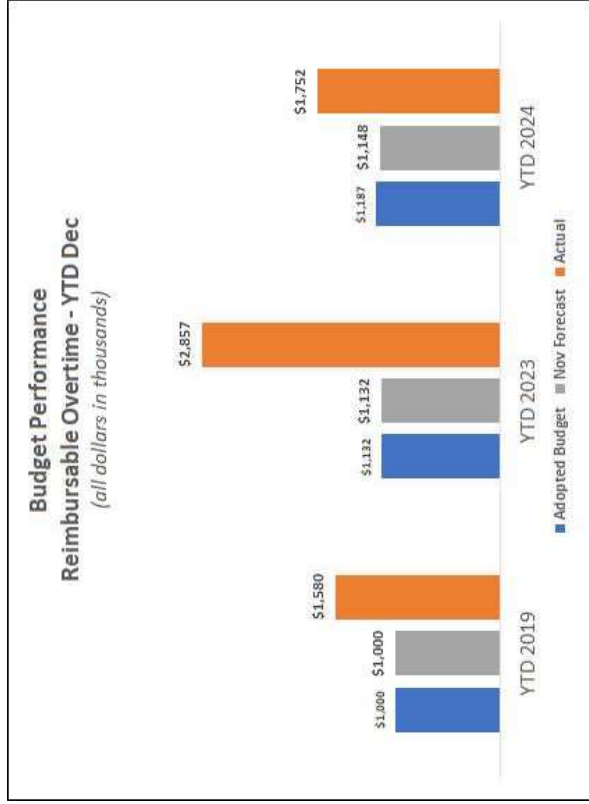
REIMBURSABLE OVERTIME

Overview

- Overall increase of \$172.2K or 10.9 percent compared to YTD Dec 2019
- Overall decrease of -\$1,105.5K or -38.7% percent compared to YTD Dec 2023
- \$603.5K or 52.6 percent over YTD Dec 2024 November Forecast
- Service -\$202.8K underrun due to vacancy and absence coverage
- Maintenance \$616.7K overrun due to vacancy and absence coverage
- All others overrun is \$189.6K

Agency Detail

- Capital project reimbursable overhead charges resulted in the following variances:
 - MOW/Infrastructure overrun of \$580.8K
 - Mechanical overrun of \$61.7K
 - Transportation underrun of -\$202.8K
 - Electrical underrun of -\$23.5K
 - Power/Signals underrun of -\$2.3K
 - Others overrun of \$189.6K



MTA Staten Island Railway
Preliminary 2024 Year-End Report
Full-Time Positions and Full-Time Equivalents by Function and Occupational Group

	December 31, 2024						Favorable/(Unfavorable) Variance		
	Adopted Budget		November Forecast		Actual		November Forecast		
	Budget	Forecast	Variance	Percent	Variance	Percent	Variance	Percent	
Administration									
Managers/Supervisors	16	16	2	12.5	14	2	12.5	2	12.5
Professional, Technical, Clerical	7	7	1	14.3	6	1	14.3	1	14.3
Operational Hourlies	8	8	0	0.0	8	0	0.0	0	0.0
Total Administration	31	31	3	9.7	28	3	9.7	3	9.7
Operations									
Managers/Supervisors	26	27	5	19.2	21	5	19.2	6	22.2
Professional, Technical, Clerical	6	6	0	0.0	6	0	0.0	0	0.0
Operational Hourlies	120	122	4	3.3	116	4	3.3	6	4.9
Total Operations	152	155	9	5.9	143	9	5.9	12	7.7
Maintenance									
Managers/Supervisors	32	33	5	15.6	27	5	15.6	6	18.2
Professional, Technical, Clerical	9	9	1	11.1	8	1	11.1	1	11.1
Operational Hourlies	192	196	11	5.7	181	11	5.7	15	7.7
Total Maintenance	233	238	17	7.3	216	17	7.3	22	9.2
Engineering/Capital Projects									
Managers/Supervisors	4	4	(1)	0.0	5	(1)	0.0	(1)	0.0
Professional, Technical, Clerical	2	2	0	0.0	2	0	0.0	0	0.0
Operational Hourlies	0	0	0	0.0	0	0	0.0	0	0.0
Total Engineering/Capital	6	6	(1)	0.0	7	(1)	0.0	(1)	0.0
Public Safety									
Managers/Supervisors	0	0	0	0.0	0	0	0.0	0	0.0
Professional, Technical, Clerical	0	0	0	0.0	0	0	0.0	0	0.0
Operational Hourlies (other than un	0	0	0	0.0	0	0	0.0	0	0.0
Total Public Safety	0	0	0	0.0	0	0	0.0	0	0.0
Total Positions									
Managers/Supervisors	78	80	11	14.1	67	11	14.1	13	16.3
Professional, Technical, Clerical	24	24	2	8.3	22	2	8.3	2	8.3
Operational Hourlies	320	326	15	4.7	305	15	4.7	21	6.4
Total Positions	422	430	28	6.6	394	28	6.6	36	8.4

MTA Staten Island Railway
Preliminary 2024 Year-End Report
Non-Reimbursable-Reimbursable Positions by Function and Department
Full-Time Positions and Full-Time Equivalents

	December 31, 2024			Favorable/(Unfavorable) Variance			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget Variance</u>	<u>November Forecast Variance</u>	<u>Percent</u>	<u>Percent</u>
Administration							
Executive	8	8	6	2	2	25.0	25.0
General Office	19	19	18	1	1	5.3	5.3
Purchasing/Stores	4	4	4	0	0	0.0	0.0
Total Administration	31	31	28	3	3	9.7	9.7
Operations							
Transportation	152	155	143	9	12	5.9	7.7
Total Operations	152	155	143	9	12	5.9	7.7
Maintenance							
Mechanical	54	59	53	1	6	1.9	10.2
Electronics/Electrical	25	25	21	4	4	16.0	16.0
Power/Signals	33	33	31	2	2	6.1	6.1
Maintenance of Way	92	92	86	6	6	6.5	6.5
Infrastructure	29	29	25	4	4	13.8	13.8
Total Maintenance	233	238	216	17	22	7.3	9.2
Engineering/Capital							
Capital Project Support	6	6	7	(1)	(1)	0.0	0.0
Public Safety							
Total Public Safety	0	0	0	0	0	0.0	0.0
Grand Total	422	430	394	28	36	6.6	8.4
Non-Reimbursable	368	376	386	(18)	(10)	(4.9)	(2.7)
Reimbursable	54	54	8	46	46	85.2	85.2
Total Full-Time	422	430	394	28	36	6.6	8.4
Total Full-Time Equivalents	0	0	0	0	0	0.0	0.0

MTA STATEN ISLAND RAILWAY
Preliminary 2024 Year-End Report
Ridership (Utilization) Actual to Budget
FY24 Adopted Budget and November Forecast vs. Actual
 (# in Millions)

1/10/2025 01:48 PM

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<u>Ridership</u>							
Ridership - Subway	2.819	2.320	2.302	(0.517)	(18.4)	(0.019)	(0.8)
Total Ridership	2.819	2.320	2.302	(0.517)	(18.4)	(0.019)	(0.8)
<u>FareBox Revenue</u>							
Farebox Revenue	\$4.802	\$3.882	\$3.856	\$(0.946)	(19.7)	\$(0.026)	(0.7)
Total Farebox Revenue	\$4.802	\$3.882	\$3.856	\$(0.946)	(19.7)	\$(0.026)	(0.7)

Note:

1) Totals may not add due to rounding.

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



Financial and Ridership Reports – Preliminary December 2024

Jaibala Patel, Deputy Chief Financial Officer, MTA

Note: this report presents preliminary 2024 results that are compared to the November Forecast and are subject to change pending final year-end accounting adjustments and audit review.

Financial Report Highlights

Annual Forecast Performance Summary

- Total annual revenues of \$202.9 million were \$5.7 million (2.7%) unfavorable to the Forecast. This was primarily due to lower other operating revenue of \$6.1 million (30.9%), and lower capital and other reimbursements of \$0.8 million (11.3%) partially offset by higher farebox revenue of \$1.3 million (0.7%).
- Total annual ridership was 85.4 million, which was higher than the Forecast by 1.1 million (1.3%).
- Total expenses of \$983.3 million including non-cash liabilities were \$169.8 million (14.7%) favorable to the Forecast. The primary drivers of the expense underrun were favorable Labor cost of \$42.5 million (5.8%) primarily due to Payroll, Overtime, Health and Welfare, OPEB Current Payment and Other Fringe Benefits; lower non-labor expense of \$4.7 million (2.0%) mainly due to favorable underruns in Fuel, Insurance, Maintenance and Other Operating Contracts and Material & Supplies partially offset by greater Claims and Professional Service Contracts; favorable Non-Cash Liabilities of \$122.6 million (65.4%). The non-cash liabilities amount is still pending the final post close actuarial adjustments for GASB 75 OPEB expenses and GASB 68 Pension.
- Total annual Non-Reimbursable operating results were favorable to the Forecast by \$164.1 million (17.4%). Non-Reimbursable revenues were \$4.8 million (2.4%) unfavorable to Forecast primarily due to lower Other Operating Revenue of \$6.1 million (30.9%) and partially offset by higher Farebox Revenue of \$1.3 million (0.7%). Vacancies resulted in favorable Labor costs of \$41.7 million (5.7%) and lower Payroll, Overtime, Health and Welfare and OPEB Current Payment. Non-Labor expenses were \$4.7 million (2.0%) favorable primarily due to favorable Fuel, Insurance, Maintenance and Other Operating Contracts and Material & Supplies partially offset by higher Claims and Professional Service Contracts; and, as noted above, favorable non-cash liabilities of \$122.6 million is pending the final post close-actuarial adjustments for GASB 75 and GASB 68.
- At the end of December, total headcount was 3,884, which was 51 lower than the Forecast of 3,935. Non-Reimbursable positions were lower by 48 and Reimbursable positions were lower by 3.

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

(\$ in Millions)

	MTA Bus		
	Nov Forecast	Actual	Variance
Total Revenue	\$201.097	\$196.254	(\$4.843)
Farebox Revenue	\$181.180	\$182.483	\$1.303
Other Revenue	\$19.917	\$13.771	(\$6.147)
Total Expense	\$958.019	\$911.658	\$46.362
Labor Expenses	\$728.810	\$687.131	\$41.680
Non-Labor Expenses	\$229.209	\$224.527	\$4.682
Non-Cash Liabilities	\$187.633	\$65.000	\$122.633
Net Surplus/(Deficit) - Accrued	(\$944.554)	(\$780.403)	\$164.152

Revenues

- **Farebox Revenues** were \$1.3 million (0.7%) favorable to the Forecast mainly due to higher ridership partially offset by lower average fare. Ridership through December was 85.4 million, which was 1.1% less than 2023 and 1.3% lower than the Forecast.
- **Other Operating Revenues** were \$6.1 million (30.9%) unfavorable primarily due to the timing of student fare revenue reimbursement, lower advertising revenue and recoveries from other insurance.

Expenses

Labor Expenses: \$41.7 million (5.7%) favorable

- **Payroll** was \$3.1 million (0.9%) favorable primarily due to vacancies partially offset by higher vacation and sick cashout.
- **Overtime** was \$9.1 million (9.0%) favorable primarily due to lower scheduled and unscheduled overtime and lower programmatic maintenance partially offset by lower availability and higher vacancy coverage.
- **Health & Welfare and OPEB Current Payments** were \$23.9 million (15.1%) favorable primarily due to prescription drugs expenses rebate, lower medical and hospitalization, OPEB expenses, dental expenses, life insurance cost and vacancies partially offset by lower H&W reimbursable expenses.
- **Pension** was \$2.5 million (4.0%) favorable primarily due to vacancies and pending the latest actuarial Forecast.
- **Other Fringe Benefits** was favorable by \$1.5 million (2.0%) primarily due to lower payroll related expenses (vacancies) and timing of interagency billing partially offset by higher workers compensation.

Non-Labor Expenses: \$4.7 million (2.0%) favorable

- **Electric Power** was favorable by \$0.6 million (24.9%) primarily due to prior period interagency reimbursement partially offset by NYPA program costs.
- **Fuel** was favorable by \$1.8 million (5.8%) primarily due to favorable fuel costs and diesel usage partially offset by higher CNG consumption.
- **Insurance** was favorable by \$1.4 million (16.3%) mainly due to higher premiums and the timing of expenses.
- **Claims** was unfavorable by \$14.0 million (24.2%) mainly due to higher claims expenses.
- **Maintenance and Other Operating Contracts** were \$9.1 million (21.8%) favorable primarily due to the timing of vehicle purchases, lower bus technology, lower tire and tubes rental expenses and lower surveillance equipment partially offset by higher fare equipment and revenue vehicle maintenance.
- **Professional Service Contracts** were \$1.0 million (2.9%) unfavorable primarily due to prior period interagency billing partially offset by lower Bus Technology expenses.

- **Materials and Supplies** were \$6.1 million (13.5%) favorable due to lower usage of general maintenance material, the timing of radio equipment maintenance/repairs, construction material, partially offset by higher grease and oil lubrication expense, tool purchases and scrap.
- **Other Business Expenses** were \$0.8 million (9.4%) favorable primarily due to lower print and stationery supplies, lower Automatic Fare Collection (AFC) fees, Mobility tax and lower other miscellaneous expenses partially offset by higher NFPS credit card fees.

Depreciation and Other: \$122.6 million (65.4%), favorable due to pending final post close-actuarial adjustments.

Staffing Levels

- Total headcount at the end of December was 3,884, which was 51 lower than the Forecast.
- The largest number of vacancies were in Maintenance (88 positions).
- 35% percent of the vacancies are in the Managers/Supervisors category when Operations hourly vacancies are excluded.

Financial Metrics

- The year-to-date December Farebox Operating Ratio was 20.0%, which is above the Forecast by 1.1 percentage points mainly due to higher ridership and lower operating expenses.
- The year-to-date December Cost per Passenger was \$10.68, which is lower than the Forecast by \$0.69 per passenger mainly due to favorable operating expenses and higher paid ridership.
- The year-to-date December Revenue per Passenger was \$2.14, which was lower than the Forecast by \$0.01 per passenger.

Farebox Revenue Report Highlights

Month of December

MTABC Farebox Revenue totaled \$15.4 million in December 2024, which was \$1.2 million (8.5%) above the Forecast mainly due to higher average fare and higher ridership.

Year-to-Date

MTABC Farebox Revenue totaled \$182.5 million, which was \$1.3 million (0.7%) above the Forecast mainly due to higher ridership partially offset by lower average fare.

MTA BUS COMPANY
Preliminary 2024 Year-End Report
Accrual Statement of Operations By Category
2024 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

1/16/2025 03:55 PM

NON-REIMBURSABLE

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue:							
Farebox Revenue	\$190,001	\$181,180	\$182,483	\$(7,518)	(4.0)	\$1,303	0.7
Other Revenue	\$19,917	\$19,917	\$13,771	\$(6,147)	(30.9)	\$(6,147)	(30.9)
Capital and Other Reimbursements	\$0,000	\$0,000	\$0,000	-	-	-	-
Total Revenue	\$209,918	\$201,098	\$196,254	\$(13,664)	(6.5)	\$(4,843)	(2.4)
Expenses							
Labor :							
Payroll	\$330,378	\$331,440	\$328,312	\$2,067	0.6	\$3,128	0.9
Overtime	\$102,931	\$100,858	\$91,801	\$11,130	10.8	\$9,056	9.0
Total Salaries & Wages	\$433,309	\$432,297	\$420,113	\$13,197	3.0	\$12,184	2.8
Health and Welfare	\$109,501	\$116,028	\$101,020	\$8,480	7.7	\$15,008	12.9
OPEB Current Payment	\$43,920	\$42,053	\$33,204	\$10,716	24.4	\$8,850	21.0
Pensions	\$61,002	\$63,090	\$60,571	\$0,431	0.7	\$2,519	4.0
Other Fringe Benefits	\$77,685	\$76,591	\$75,063	\$2,622	3.4	\$1,528	2.0
Total Fringe Benefits	\$292,107	\$297,763	\$269,858	\$22,249	7.6	\$27,905	9.4
Contribution to GASB Fund	\$0,000	\$0,000	\$0,000	-	-	-	-
Reimbursable Overhead	\$(1,249)	\$(1,249)	\$(2,840)	\$1,591	-	\$1,591	-
Labor	\$724,167	\$728,810	\$687,131	\$37,037	5.1	\$41,680	5.7
Non-Labor :							
Electric Power	\$1,964	\$2,510	\$1,884	\$0,081	4.1	\$0,627	25.0
Fuel	\$34,325	\$30,383	\$28,630	\$5,696	16.6	\$1,753	5.8
Insurance	\$7,244	\$8,308	\$6,951	\$0,294	4.1	\$1,358	16.3
Claims	\$57,577	\$57,577	\$71,533	\$(13,955)	(24.2)	\$(13,955)	(24.2)
Paratransit Service Contracts	\$0,000	\$0,000	\$0,000	-	-	-	-
Maintenance and Other Operating Contracts	\$42,320	\$41,661	\$32,572	\$9,748	23.0	\$9,089	21.8
Professional Service Contracts	\$40,220	\$35,611	\$36,643	\$3,577	8.9	\$(1,033)	(2.9)
Materials & Supplies	\$50,537	\$44,994	\$38,918	\$11,619	23.0	\$6,076	13.5
Other Business Expenses	\$8,121	\$8,164	\$7,397	\$0,725	8.9	\$0,767	9.4
Non-Labor	\$242,310	\$229,209	\$224,527	\$17,784	7.3	\$4,682	2.0
Other Expense Adjustments:							
Other	\$0,000	\$0,000	\$0,000	-	-	-	-
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$966,477	\$958,019	\$911,657	\$54,820	5.7	\$46,362	4.8
Depreciation	\$56,163	\$62,163	\$64,347	\$(8,184)	(14.6)	\$(2,184)	(3.5)
GASB 87 Lease Adjustment	\$0,001	\$0,001	\$(0,027)	\$0,028	-	\$0,028	-
GASB 75 OPEB Expense Adjustment	\$78,411	\$67,969	\$0,000	\$78,411	-	\$67,969	-
GASB 68 Pension Adjustment	\$66,500	\$57,500	\$0,000	\$66,500	-	\$57,500	-
GASB 96 SBITA Adjustment	\$0,000	\$0,000	\$0,000	-	-	-	-
Environmental Remediation	\$0,000	\$0,000	\$0,680	\$(0,680)	-	\$(0,680)	-
Total Expenses	\$1,167,552	\$1,145,652	\$976,657	\$190,895	16.4	\$168,995	14.8
OPERATING SURPLUS/DEFICIT	\$(957,634)	\$(944,554)	\$(780,403)	\$177,231	18.5	\$164,152	17.4

Note:

1) Totals may not add due to rounding.

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

MTA BUS COMPANY
Preliminary 2024 Year-End Report
Accrual Statement of Operations By Category
2024 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

1/16/2025 04:12 PM

REIMBURSABLE

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	<u>%</u>
Revenue							
Farebox Revenue:							
Farebox Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Revenue	\$0.000	\$0.000	\$0.000	-	-	-	-
Capital and Other Reimbursements	\$7.487	\$7.487	\$6.640	\$(0.847)	(11.3)	\$(0.847)	(11.3)
Total Revenue	\$7.487	\$7.487	\$6.640	\$(0.847)	(11.3)	\$(0.847)	(11.3)
Expenses							
Labor :							
Payroll	\$4.589	\$4.589	\$3.652	\$0.937	20.4	\$0.937	20.4
Overtime	\$0.000	\$0.000	\$0.088	\$(0.088)	-	\$(0.088)	-
Total Salaries & Wages	\$4.589	\$4.589	\$3.740	\$0.849	18.5	\$0.849	18.5
Health and Welfare	\$1.649	\$1.649	\$0.000	\$1.649	-	\$1.649	-
OPEB Current Payment	\$0.000	\$0.000	\$0.000	-	-	-	-
Pensions	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Fringe Benefits	\$0.000	\$0.000	\$0.061	\$(0.061)	-	\$(0.061)	-
Total Fringe Benefits	\$1.649	\$1.649	\$0.061	\$1.588	96.3	\$1.588	96.3
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	-	-	-	-
Reimbursable Overhead	\$1.249	\$1.249	\$2.840	\$(1.591)	-	\$(1.591)	-
Labor	\$7.487	\$7.487	\$6.640	\$0.847	11.3	\$0.847	11.3
Non-Labor :							
Electric Power	\$0.000	\$0.000	\$0.000	-	-	-	-
Fuel	\$0.000	\$0.000	\$0.000	-	-	-	-
Insurance	\$0.000	\$0.000	\$0.000	-	-	-	-
Claims	\$0.000	\$0.000	\$0.000	-	-	-	-
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Maintenance and Other Operating Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Professional Service Contracts	\$0.000	\$0.000	\$0.000	-	-	-	-
Materials & Supplies	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Business Expenses	\$0.000	\$0.000	\$0.000	-	-	-	-
Non-Labor	\$0.000	\$0.000	\$0.000	-	-	-	-
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	\$7.487	\$7.487	\$6.640	\$0.847	11.3	\$0.847	11.3
Depreciation	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 87 Lease Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 75 OPEB Expense Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenses	\$7.487	\$7.487	\$6.640	\$0.847	11.3	\$0.847	11.3
OPERATING SURPLUS/DEFICIT	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-

Note:

1) Totals may not add due to rounding.

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

MTA BUS COMPANY
Preliminary 2024 Year-End Report
Accrual Statement of Operations By Category
2024 Adopted Budget and November Forecast vs.
Actual
(\$ in Millions)

1/16/2025 04:12 PM

NON-REIMBURSABLE & REIMBURSABLE

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted Budget</u>	<u>November Forecast</u>	<u>Actual</u>	<u>Adopted Budget</u>	<u>%</u>	<u>November Forecast</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue:							
Farebox Revenue	\$190,001	\$181,180	\$182,483	\$(7,518)	(4.0)	\$1,303	0.7
Other Revenue	\$19,917	\$19,917	\$13,771	\$(6,147)	(30.9)	\$(6,147)	(30.9)
Capital and Other Reimbursements	\$7,487	\$7,487	\$6,640	\$(0,847)	(11.3)	\$(0,847)	(11.3)
Total Revenue	\$217,406	\$208,585	\$202,894	\$(14,511)	(6.7)	\$(5,690)	(2.7)
Expenses							
Labor :							
Payroll	\$334,967	\$336,028	\$331,964	\$3,003	0.9	\$4,065	1.2
Overtime	\$102,931	\$100,858	\$91,889	\$11,043	10.7	\$8,969	8.9
Total Salaries & Wages	\$437,898	\$436,886	\$423,852	\$14,046	3.2	\$13,034	3.0
Health and Welfare	\$111,150	\$117,677	\$101,020	\$10,129	9.1	\$16,657	14.2
OPEB Current Payment	\$43,920	\$42,053	\$33,204	\$10,716	24.4	\$8,850	21.0
Pensions	\$61,002	\$63,090	\$60,571	\$0,431	0.7	\$2,519	4.0
Other Fringe Benefits	\$77,685	\$76,591	\$75,124	\$2,561	3.3	\$1,467	1.9
Total Fringe Benefits	\$293,756	\$299,412	\$269,919	\$23,838	8.1	\$29,493	9.9
Contribution to GASB Fund	\$0,000	\$0,000	\$0,000	-	-	-	-
Reimbursable Overhead	\$0,000	\$0,000	\$0,000	\$0,000	-	\$0,000	-
Labor	\$731,654	\$736,298	\$693,771	\$37,884	5.2	\$42,527	5.8
Non-Labor :							
Electric Power	\$1,964	\$2,510	\$1,884	\$0,081	4.1	\$0,627	25.0
Fuel	\$34,325	\$30,383	\$28,630	\$5,696	16.6	\$1,753	5.8
Insurance	\$7,244	\$8,308	\$6,951	\$0,294	4.1	\$1,358	16.3
Claims	\$57,577	\$57,577	\$71,533	\$(13,955)	(24.2)	\$(13,955)	(24.2)
Paratransit Service Contracts	\$0,000	\$0,000	\$0,000	-	-	-	-
Maintenance and Other Operating Contracts	\$42,320	\$41,661	\$32,572	\$9,748	23.0	\$9,089	21.8
Professional Service Contracts	\$40,220	\$35,611	\$36,643	\$3,577	8.9	\$(1,033)	(2.9)
Materials & Supplies	\$50,537	\$44,994	\$38,918	\$11,619	23.0	\$6,076	13.5
Other Business Expenses	\$8,121	\$8,164	\$7,397	\$0,725	8.9	\$0,767	9.4
Non-Labor	\$242,310	\$229,209	\$224,527	\$17,784	7.3	\$4,682	2.0
Other Expense Adjustments:							
Other	\$0,000	\$0,000	\$0,000	-	-	-	-
Other Expense Adjustments	\$0,000	\$0,000	\$0,000	-	-	-	-
Total Expenses before Depreciation and OPEB	\$973,965	\$965,507	\$918,297	\$55,667	5.7	\$47,209	4.9
Depreciation	\$56,163	\$62,163	\$64,347	\$(8,184)	(14.6)	\$(2,184)	(3.5)
GASB 87 Lease Adjustment	\$0,001	\$0,001	\$(0,027)	\$0,028	-	\$0,028	-
GASB 75 OPEB Expense Adjustment	\$78,411	\$67,969	\$0,000	\$78,411	-	\$67,969	-
GASB 68 Pension Adjustment	\$66,500	\$57,500	\$0,000	\$66,500	-	\$57,500	-
GASB 96 SBITA Adjustment	\$0,000	\$0,000	\$0,000	-	-	-	-
Environmental Remediation	\$0,000	\$0,000	\$0,680	\$(0,680)	-	\$(0,680)	-
Total Expenses	\$1,175,039	\$1,153,139	\$983,297	\$191,742	16.3	\$169,842	14.7
OPERATING SURPLUS/DEFICIT	\$(957,634)	\$(944,554)	\$(780,403)	\$177,231	18.5	\$164,152	17.4

Note:

1) Totals may not add due to rounding.

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

MTA BUS COMPANY
Explanation of Variances between 2024 November Forecast and Preliminary Actual: Accrual
December 2024 Year-to-Date

Generic Revenue or Expense Category	Non Reimb. or Reimb.	Variance Fav (Unfav)		Reason for Variance
		\$	%	
Farebox Revenue	Non Reimb	\$1,303	0.7	Higher ridership partially offset by lower average fare
Other Operating Revenue	Non Reimb	(\$6,146)	(30.9)	Primarily due to timing of student fare revenue reimbursement, lower advertising revenue and recoveries from other insurance
Capital and Other Reimbursements	Reimb	(\$0,847)	(11.3)	Timing of expenses
Payroll	Non Reimb	\$3,128	0.9	Primarily due to vacancies partially offset by higher vacation and sick cashout
Overtime	Non Reimb	\$9,057	9.0	Primarily due to lower scheduled and unscheduled overtime and lower programmatic maintenance partially offset by lower availability and higher vacancies coverage
Health and Welfare	Non Reimb	\$15,008	12.9	Primarily due to prescription drug expense rebates, lower medical and hospitalization, OPEB expenses, dental expenses, life insurance cost and vacancies partially offset by lower H&W reimbursable expenses
OPEB Current Payment	Non Reimb	\$8,849	21.0	
Pensions	Non Reimb	\$2,519	4.0	Primarily due to vacancies and pending the latest actuarial estimate
Other Fringe Benefits	Non Reimb	\$1,528	2.0	Primarily due to lower payroll related expenses (vacancies) and the timing of interagency billing partially offset by higher workers compensation costs
Reimbursable Overhead	Non Reimb	\$1,591	*	Higher reimbursable recoveries
Electric Power	Non Reimb	\$0,626	24.9	Primarily due to prior period inter-agency reimbursement partially offset by NYPA program costs
Fuel	Non Reimb	\$1,753	5.8	Primarily due to favorable fuel costs and diesel usage partially offset by higher CNG consumption
Insurance	Non Reimb	\$1,357	16.3	Higher premiums and timing of expenses
Claims	Non Reimb	(\$13,956)	(24.2)	Higher claims settlements
Maintenance and Other Operating Contracts	Non Reimb	\$9,089	21.8	Primarily due to the timing of vehicle purchases, lower bus technology, tire and tubes rental expenses and surveillance equipment partially offset by higher fare equipment and revenue vehicle maintenance
Professional Service Contracts	Non Reimb	(\$1,032)	(2.9)	Primarily due to prior period inter-agency billing partially offset by lower bus technology expenses
Materials & Supplies	Non Reimb	\$6,076	13.5	Mainly due to lower usage of general maintenance material partially offset by higher grease and oil lubrication expense, tool purchases, miscellaneous inventory adjustment and scrap
Other Business Expenses	Non Reimb	\$0,767	9.4	Primarily due to lower other miscellaneous expenses and AFC collection fees partially offset by higher NFPS credit card fees
Depreciation	Non Reimb	(\$2,184)	(3.5)	Non cash expense
GASB 87 Lease Adjustment	Non Reimb	\$0,028	*	Primarily due to the timing of lease extension cost at Jamaica Terminal
GASB 75 OPEB Expense Adjustment	Non Reimb	\$67,969	100.0	Timing, pending actuarial evaluation at year end close
GASB 68 Pension Expense Adjustment	Non Reimb	\$57,500	100.0	Timing, pending actuarial evaluation at year end close
Environmental Remediation	Non Reimb	(\$0,680)	-	Not Budgeted
Payroll	Reimb	\$0,938	20.4	Timing of reimbursable projects
Overtime	Reimb	(\$0,088)	-	Timing of reimbursable projects
Health and Welfare	Reimb	\$1,649	100.0	Offset to Reimbursable Overhead Expenses
Other Fringe Benefits	Reimb	(\$0,061)	-	Offset to Reimbursable Overhead Expenses
Reimbursable Overhead	Reimb	(\$1,591)	*	Offset to Health and Welfare Expenses
Maintenance and Other Operating Contracts	Reimb	\$0,000	-	Timing of reimbursable projects
Materials & Supplies	Reimb	\$0,000	-	Timing of reimbursable projects
Total Expense Variance		\$169,839		
Net Variance		\$164,148		

* Variance exceeds 100%.
(a) - Variance less than 5% or below \$ threshold

MTA BUS COMPANY
Preliminary 2024 Year-End Report
Cash Receipts and Expenditures
FY24 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

1/16/2025 04:14 PM

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
Receipts							
Farebox Revenue	\$190.001	\$181.180	\$181.401	\$(8.600)	(4.5)	\$0.221	0.1
Other Revenue	\$161.693	\$181.192	\$159.760	\$(1.933)	(1.2)	\$(21.432)	(11.8)
Capital and Other Reimbursements	\$7.487	\$7.487	\$5.981	\$(1.506)	(20.1)	\$(1.506)	(20.1)
Total Revenue	\$359,181	\$369,860	\$347,142	\$(12,039)	(3.4)	\$(22,718)	(6.1)
Expenditures							
Labor :							
Payroll	\$334.548	\$352.209	\$327.092	\$7.455	2.2	\$25.117	7.1
Overtime	\$102.932	\$100.858	\$92.233	\$10.699	10.4	\$8.625	8.6
Total Salaries & Wages	\$437,480	\$453,067	\$419,325	\$18,154	4.1	\$33,742	7.4
Health and Welfare	\$111.150	\$122.178	\$101.247	\$9.904	8.9	\$20.932	17.1
OPEB Current Payment	\$43.920	\$42.054	\$33.200	\$10.720	24.4	\$8.854	21.1
Pensions	\$0.732	\$0.000	\$0.000	\$0.732	-	\$0.000	-
Other Fringe Benefits	\$62.501	\$62.206	\$70.588	\$(8.087)	(12.9)	\$(8.382)	(13.5)
Total Fringe Benefits	\$218.303	\$226.439	\$205.034	\$13.269	6.1	\$21.404	9.5
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	-	-	-	-
Labor	\$655,783	\$679,506	\$624,359	\$31,423	4.8	\$55,146	8.1
Non-Labor :							
Electric Power	\$1.964	\$2.512	\$4.775	\$(2.811)	-	\$(2.263)	(90.1)
Fuel	\$34.325	\$30.384	\$28.523	\$5.802	16.9	\$1.861	6.1
Insurance	\$7.244	\$8.308	\$14.978	\$(7.734)	-	\$(6.670)	(80.3)
Claims	\$34.818	\$41.617	\$50.328	\$(15.510)	(44.5)	\$(8.711)	(20.9)
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Maintenance and Other Operating Contracts	\$42.320	\$44.348	\$34.914	\$7.406	17.5	\$9.434	21.3
Professional Service Contracts	\$40.221	\$57.211	\$38.176	\$2.045	5.1	\$19.035	33.3
Materials & Supplies	\$50.536	\$45.893	\$40.477	\$10.060	19.9	\$5.416	11.8
Other Business Expenses	\$8.121	\$8.664	\$7.358	\$0.763	9.4	\$1.306	15.1
Non-Labor	\$219,549	\$238,937	\$219,529	\$0,021	0.0	\$19,408	8.1
Other Expense Adjustments:							
Other	\$0.000	\$0.000	\$0.000	-	-	-	-
Other Expense Adjustments	\$0.000	\$0.000	\$0.000	-	-	-	-
Total Expenditures before Depreciation and OPEB	\$875,332	\$918,443	\$843,888	\$31,444	3.6	\$74,554	8.1
Depreciation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 87 Lease Adjustment	\$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	-
GASB 68 Pension Adjustment	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Total Expenditures	\$875,332	\$918,443	\$843,888	\$31,444	3.6	\$74,554	8.1
Net Surplus/(Deficit)	\$(516,151)	\$(548,583)	\$(496,746)	\$19,405	3.8	\$51,837	9.4

Note:
1) Totals may not add due to rounding

MTA BUS COMPANY
Explanation of Variances between 2024 November Forecast and Preliminary Actual: Cash
December 2024 Year-to-Date

Generic Revenue or Expense Category	Variance Fav (Unfav)		Reason for Variance
	\$	%	
Farebox Revenue	\$0.221	0.1	Higher ridership partially offset by lower average fare and timing of receipts
Other Operating Revenue	(\$21.432)	(11.8)	Primarily due to the timing of student fare revenue reimbursement, lower advertising revenue and lower recoveries from other insurance
Capital and Other Reimbursements	(\$1,506)	(20.1)	Timing of expenses
Payroll	\$25,116	7.1	Primarily due to the timing of interagency billing, RWA and vacancies
Overtime	\$8,625	8.6	Primarily due to lower scheduled and unscheduled overtime and lower programmatic maintenance partially offset by lower availability and higher vacancies coverage
Health and Welfare	\$20,931	17.1	Primarily due to higher prescription drug expense rebates, lower OPEB expenses, lower medical and hospitalization and dental expenses and partially offset by lower H&W reimbursable expenses
OPEB Current Payment	\$8,854	21.1	
Pensions	\$0.000	-	(a)
Other Fringe Benefits	(\$8,381)	(13.5)	Primarily due to higher workers compensation costs partially offset by the timing of payroll related expenses
Reimbursable Overhead	\$0.000	-	(a)
GASB account	\$0.000	-	(a)
Electric Power	(\$2,263)	(90.1)	Mainly due to NYPA program costs
Fuel	\$1,861	6.1	Primarily due to favorable fuel costs and diesel usage partially offset by higher CNG consumption
Insurance	(\$6,670)	(80.3)	Prior period expenses
Claims	(\$8,711)	(20.9)	Higher claims settlements
Maintenance and Other Operating Contracts	\$9,434	21.3	Primarily due to lower expenses for surveillance equipment, the timing of the new Jamaica Terminal, vehicle purchases, bus technology and tires partially offset by higher fare equipment maintenance
Professional Service Contracts	\$19,035	33.3	Primarily due to timing of interagency payments and bus technology partially offset by higher miscellaneous office expenses
Materials & Supplies	\$5,416	11.8	Mainly due to lower usage of general maintenance material partially offset by higher grease and oil lubrication expense, tool purchases, miscellaneous inventory adjustment and scrap
Other Business Expenses	\$1,306	15.1	Primarily due to lower other miscellaneous expenses and AFC collection fees partially offset by higher NFPS credit card fees

Total Expense Variance \$74,553

Net Variance \$51,836

* Variance exceeds 100%,

(a) - Variance less than 5% or below \$ threshold

MTA BUS COMPANY
Preliminary 2024 Year-End Report
Cash Conversion (Cash Flow Adjustments)
2024 Adopted Budget and November Forecast vs. Actual
(\$ in Millions)

1/16/2025 04:16 PM

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>		<u>\$</u>	
Revenue							
Farebox Revenue	\$0.000	\$0.000	\$(1.082)	\$(1.082)	-	\$(1.082)	-
Other Revenue	\$141.776	\$161.275	\$145.989	\$4.214	3.0	\$(15.285)	(9.5)
Capital and Other Reimbursements	\$0.000	\$0.000	\$(0.659)	\$(0.659)	-	\$(0.659)	-
Total Revenue	\$141.775	\$161.275	\$144.248	\$(2.472)	(1.7)	\$(17.027)	(10.6)
Expenses							
Labor :							
Payroll	\$0.419	\$(16.181)	\$4.871	\$4.452	-	\$21.052	-
Overtime	\$(0.001)	\$0.000	\$(0.344)	\$(0.344)	-	\$(0.344)	-
Total Salaries & Wages	\$0.418	\$(16.181)	\$4.527	\$4.109	-	\$20.708	-
Health and Welfare	\$(0.001)	\$(4.501)	\$(0.226)	\$(0.226)	-	\$4.275	95.0
OPEB Current Payment	\$0.000	\$0.000	\$0.004	\$0.004	-	\$0.004	-
Pensions	\$60.270	\$63.090	\$60.571	\$0.301	0.5	\$(2.519)	(4.0)
Other Fringe Benefits	\$15.184	\$14.385	\$4.536	\$(10.649)	(70.1)	\$(9.849)	(68.5)
Total Fringe Benefits	\$75.453	\$72.973	\$64.884	\$(10.569)	(14.0)	\$(8.089)	(11.1)
Contribution to GASB Fund	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Reimbursable Overhead	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	(0.4)
Labor	75.872	56.792	69.412	6.460	8.5	12.620	22.2
Non-Labor :							
Electric Power	\$0.000	\$(0.002)	\$(2.892)	\$(2.892)	-	\$(2.890)	-
Fuel	\$0.000	\$(0.001)	\$0.106	\$0.106	-	\$0.107	-
Insurance	\$0.000	\$0.000	\$(8.028)	\$(8.028)	-	\$(8.028)	-
Claims	\$22.760	\$15.960	\$21.205	\$(1.555)	(6.8)	\$5.244	32.9
Paratransit Service Contracts	\$0.000	\$0.000	\$0.000	\$0.000	-	\$0.000	-
Maintenance and Other Operating Contracts	\$0.000	\$(2.687)	\$(2.342)	\$(2.342)	-	\$0.345	12.8
Professional Service Contracts	\$0.000	\$(21.600)	\$(1.532)	\$(1.532)	-	\$20.068	92.9
Materials & Supplies	\$0.001	\$(0.899)	\$(1.559)	\$(1.560)	-	\$(0.660)	(73.5)
Other Business Expenses	\$0.000	\$(0.500)	\$0.039	\$0.039	-	\$0.539	-
Non-Labor	\$22.761	\$(9.728)	\$4.998	\$(17.763)	(78.0)	\$14.726	-
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	\$98.633	\$47.064	\$74.409	\$(24.223)	(24.6)	\$27.345	58.1
Depreciation	\$56.163	\$62.163	\$64.347	\$8.184	14.6	\$2.184	3.5
GASB 87 Lease Adjustment	\$0.001	\$0.001	\$(0.027)	\$(0.028)	-	\$(0.028)	-
GASB 75 OPEB Expense Adjustment	\$78.411	\$67.969	\$0.000	\$(78.411)	-	\$(67.969)	-
GASB 68 Pension Adjustment	\$66.500	\$57.500	\$0.000	\$(66.500)	-	\$(57.500)	-
GASB 96 SBITA Adjustment	\$0.000	\$0.000	\$0.000	-	-	-	-
Environmental Remediation	\$0.000	\$0.000	\$0.680	\$0.680	-	\$0.680	-
Total Expenditures	\$299.707	\$234.697	\$139.409	\$(160.298)	(53.5)	\$(95.288)	(40.6)
Total Cash Conversion Adjustments	\$441.483	\$395.972	\$283.657	\$(157.826)	(35.7)	\$(112.315)	(28.4)

Note:

1) Totals may not add due to rounding.

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

MTA BUS COMPANY

Overview

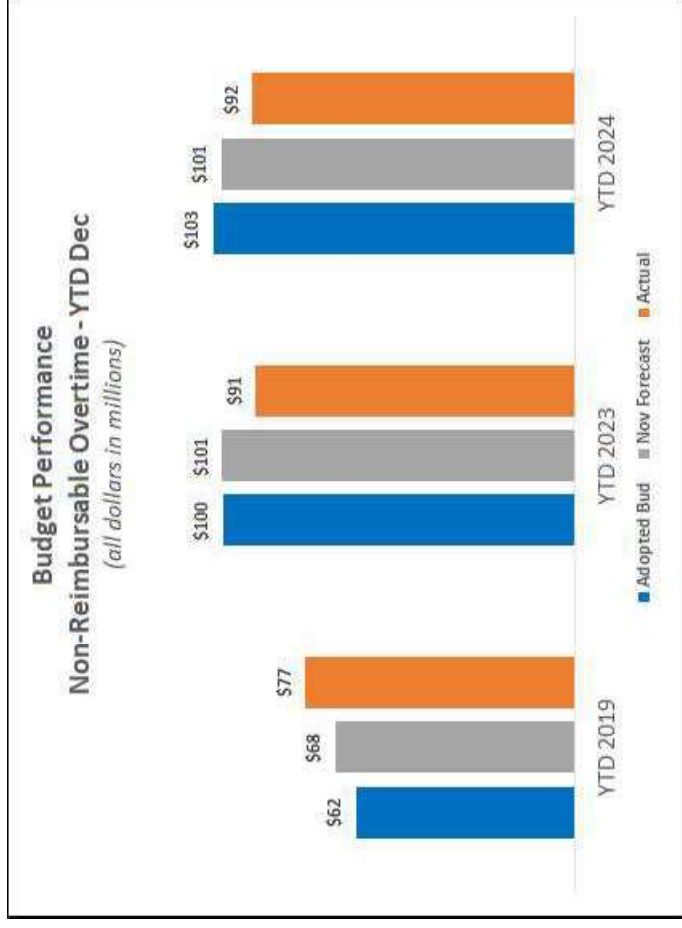
- Overall increase of \$15.1M or 19.7 percent compared to YTD Dec 2019
- Overall increase of \$0.8M or 0.9 percent compared to YTD Dec 2023
- -\$9.1M or -9.0 percent under YTD Dec 2024 November Forecast budget
- -\$7.5M due to scheduled and unscheduled service; -\$7.2M due to programmatic maintenance; -\$1.3M due to severe weather coverage, and safety and security offset by \$6.9M due to vacancies and absence coverage

NON-REIMBURSABLE OVERTIME

Agency Detail

Underrun of -\$9.1M vs YTD Forecast Budget

- **Maintenance:** Underrun of -\$7.6M: -\$7.2M due to programmatic maintenance; -\$0.7M vacancies and absentee coverage; -\$0.1M due to scheduled and unscheduled service offset by \$0.4M due to weather and safety and security
- **Transportation:** Underrun of -\$1.5M: -\$7.5M scheduled and unscheduled service; -\$1.5M due to weather, safety and security and other offset by \$7.5M due to vacancies and absence coverage



MTA BUS COMPANY
NON-REIMBURSABLE AND REIMBURSABLE BY FUNCTION AND DEPARTMENT
FULL - TIME POSITIONS AND FULL - TIME EQUIVALENTS

	<u>December 31, 2024</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>Variance</u>	<u>Percent</u>	<u>Variance</u>	<u>Percent</u>
Administration							
Office of the EVP	3	3	4	(1)	(33.3)	(1)	(33.3)
Human Resources	13	13	3	10	76.9	10	76.9
Office of Management and Budget	16	16	11	5	31.3	5	31.3
Material	15	15	10	5	33.3	5	33.3
Controller	19	19	14	5	26.3	5	26.3
Office of the President	12	12	3	9	75.0	9	75.0
System Safety Administration	-	-	-	-	-	-	-
Law	20	20	10	10	50.0	10	50.0
Corporate Communications	-	-	-	-	-	-	-
Labor Relations	-	-	-	-	-	-	-
Strategic Office	17	17	24	(7)	(41.2)	(7)	(41.2)
Non-Departmental	1	1	-	1	100.0	1	100.0
Total Administration	116	116	79	37	31.9	37	31.9
Operations							
Buses	2,333	2,360	2,386	(53)	(2.3)	(26)	(1.1)
Office of the Executive VP	4	4	3	1	25.0	1	25.0
Safety & Training	68	68	136	(68)	(100.0)	(68)	(100.0)
Road Operations	132	132	124	8	6.1	8	6.1
Transportation Support	33	33	31	2	6.1	2	6.1
Operations Planning	32	32	30	2	6.3	2	6.3
Revenue Control	6	6	5	1	16.7	1	16.7
Total Operations	2,608	2,635	2,715	(107)	(4.1)	(80)	(3.0)
Maintenance							
Buses	725	725	692	33	4.6	33	4.6
Maintenance Support/CMF	229	229	216	13	5.7	13	5.7
Facilities	87	87	61	26	29.9	26	29.9
Supply Logistics	104	104	88	16	15.4	16	15.4
Total Maintenance	1,145	1,145	1,057	88	7.7	88	7.7
Capital Program Management							
Total Engineering/Capital	26	26	22	4	15.4	4	15.4
Security							
Total Public Safety	13	13	11	2	15.4	2	15.4
Total Positions	3,908	3,935	3,884	24	0.6	51	1.3
Non-Reimbursable	3,870	3,897	3,849	21	0.5	48	1.2
Reimbursable	38	38	35	3	7.9	3	7.9
Total Full-Time	3,890	3,917	3,884	6	0.2	33	0.8
Total Full-Time Equivalents	18	18	-	18	100.0	18	100.0

MTA BUS COMPANY
NON-REIMBURSABLE AND REIMBURSABLE BY FUNCTION AND DEPARTMENT
TOTAL FULL - TIME POSITIONS AND FULL - TIME EQUIVALENTS

	December 31, 2024			Favorable (Unfavorable) Variance			
	Adopted	November	Actual	Adopted Budget		November Forecast	
	<u>Budget</u>	<u>Forecast</u>		<u>Variance</u>	<u>Percent</u>	<u>Variance</u>	<u>Percent</u>
Administration							
Managers/Supervisors	51	51	30	21	41.2	21	41.2
Professional, Technical, Clerical	64	64	49	15	23.4	15	23.4
Operational Hourlies	1	1	-	1	100.0	1	100.0
Total Administration	116	116	79	37	31.9	37	31.9
Operations							
Managers/Supervisors	316	316	314	2	0.6	2	0.6
Professional, Technical, Clerical	45	45	39	6	13.3	6	13.3
Operational Hourlies	2,247	2,274	2,362	(115)	(5.1)	(88)	(3.9)
Total Operations	2,608	2,635	2,715	(107)	(4.1)	(80)	(3.0)
Maintenance							
Managers/Supervisors	252	252	230	22	8.7	22	8.7
Professional, Technical, Clerical	38	38	28	10	26.3	10	26.3
Operational Hourlies	855	855	799	56	6.5	56	6.5
Total Maintenance	1,145	1,145	1,057	88	7.7	88	7.7
Engineering/Capital							
Managers/Supervisors	15	15	13	2	13.3	2	13.3
Professional, Technical, Clerical	11	11	9	2	18.2	2	18.2
Operational Hourlies	-	-	-	-	-	-	-
Total Engineering/Capital	26	26	22	4	15.4	4	15.4
Public Safety							
Managers/Supervisors	8	8	6	2	25.0	2	25.0
Professional, Technical, Clerical	5	5	5	0	-	-	-
Operational Hourlies	-	-	-	-	-	-	-
Total Public Safety	13	13	11	2	15.4	2	15.4
Total Baseline Positions							
Managers/Supervisors	642	642	593	49	7.6	49	7.6
Professional, Technical, Clerical	163	163	130	33	20.2	33	20.2
Operational Hourlies	3,103	3,130	3,161	(58)	(1.9)	(31)	(1.0)
Total Baseline Positions	3,908	3,935	3,884	24	0.6	51	1.3

MTA BUS COMPANY
Preliminary 2024 Year-End Report
Ridership (Utilization) Actual to Budget
FY24 Adopted Budget and November Forecast vs. Actual
 (# in Millions)

1/16/2025 04:13 PM

	<u>December 2024 Year-To-Date</u>			<u>Favorable (Unfavorable) Variance</u>			
	<u>Adopted</u>	<u>November</u>	<u>Actual</u>	<u>Adopted Budget</u>		<u>November Forecast</u>	
	<u>Budget</u>	<u>Forecast</u>		<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>
<u>Ridership</u>							
Ridership - Bus	90.909	84.259	85.362	(5.546)	(6.1)	1.104	1.3
Total Ridership	90.909	84.259	85.362	(5.546)	(6.1)	1.104	1.3
<u>FareBox Revenue</u>							
Farebox Revenue	\$190.001	\$181.180	\$182.483	\$(7.518)	(4.0)	\$1.303	0.7
Total Farebox Revenue	\$190.001	\$181.180	\$182.483	\$(7.518)	(4.0)	\$1.303	0.7

Note:

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