

# System Generated Revenues

# December Revenues: Variance to Budget

	<i>Dollars in Millions</i>	<b>Actual DECEMBER 2025</b>	<b>Variance to Budget</b>	<b>Variance to DECEMBER 2024</b>
	⬇️ - = unfavorable ⬆️ + = favorable ⇔ = on par			
Farebox		\$12.7M	⬇️ -1.8M	⬇️ -0.6M
Passes		\$14.3M	⬆️ +0.1M	⬆️ +1.7M
<b>Fare and Pass Total</b>		<b>\$27.0M</b>	⬇️ -1.7M	⬆️ +1.1M
Reduced Fare Subsidy		\$1.6M	⬆️ +0.1M	⬆️ +0.1M
Non-Farebox		\$6.3M	⬆️ +0.6M	⬇️ -0.3M
<b>Revenue Total</b>		<b>\$34.9M</b>	⬇️ -1.0M	⬆️ +0.9M
Average Fare ( <i>Dollars</i> )		\$1.17	⬆️ +\$0.17	⬆️ +\$0.04
Free Rides		5.2M		
				Free Rides is 0.5M higher than DECEMBER 2024

# Year to Date Revenues: Variance to Budget

*Dollars in Millions*

⬇️ = unfavorable

⬆️ = favorable

↔️ = on par

	<u>Actual DECEMBER YTD</u>	<u>Variance to Budget YTD</u>	<u>Variance to 2024 YTD</u>
Farebox	\$182.6M	⬇️ -13.2M	⬇️ -3.3M
Passes	\$173.8M	⬆️ +0.5M	⬆️ +8.6M
<b>Fare and Pass Total</b>	<b>\$356.4M</b>	⬇️ -12.7M	⬆️ +5.3M
Reduced Fare Subsidy	\$18.3M	⬆️ +0.9M	⬆️ +1.7M
Non-Farebox	\$90.6M	⬆️ +21.2M	⬆️ +17.7M
<b>Revenue Total</b>	<b>\$465.3M</b>	⬆️ +9.4M	⬆️ +24.7M
Average Fare ( <i>Dollars</i> )	\$1.12	⬆️ +\$0.10	⬇️ -\$0.02
Free Rides	67.6M		

Free Rides is 7.0M higher than DECEMBER 2024 YTD

# Expenses



# December Expenses: Variance to Budget

*Dollars in Thousands*

Category	Actual December 2025	Favorable/ (Unfavorable) Variance to Budget
Labor	144,502	(19,953)
Material	12,115	258
Fuel	4,126	(40)
Power	1,460	4,136
Provision Injuries & Damages	27,560	(25,705)
Purchase of Security Services	9,016	(1,992)
Other Expenses	18,438	12,692
<b>Total Operating Expenses</b>	<b>217,218</b>	<b>(30,605)</b>

Other expenses consist of: Utilities, Advertising & Promotions, Travel & Meetings, Contractual Services, Leases & Rentals, Pension Obligation Bond, and General Expenses.

# Year to Date Expenses: Variance to Budget

*Dollars in Thousands*

Category	Actual YTD 2025	Favorable/ (Unfavorable) YTD Variance to Budget
Labor	1,478,398	(30,169)
Material	136,931	16,420
Fuel	44,174	4,302
Power	33,063	23,743
Provision Injuries & Damages	49,822	(27,560)
Purchase of Security Services	86,575	(1,427)
Other Expenses	273,028	69,222
<b>Total Operating Expenses</b>	<b>2,101,992</b>	<b>54,531</b>

Other expenses consist of: Utilities, Advertising & Promotions, Travel & Meetings, Contractual Services, Leases & Rentals, Pension Obligation Bond, and General Expenses.

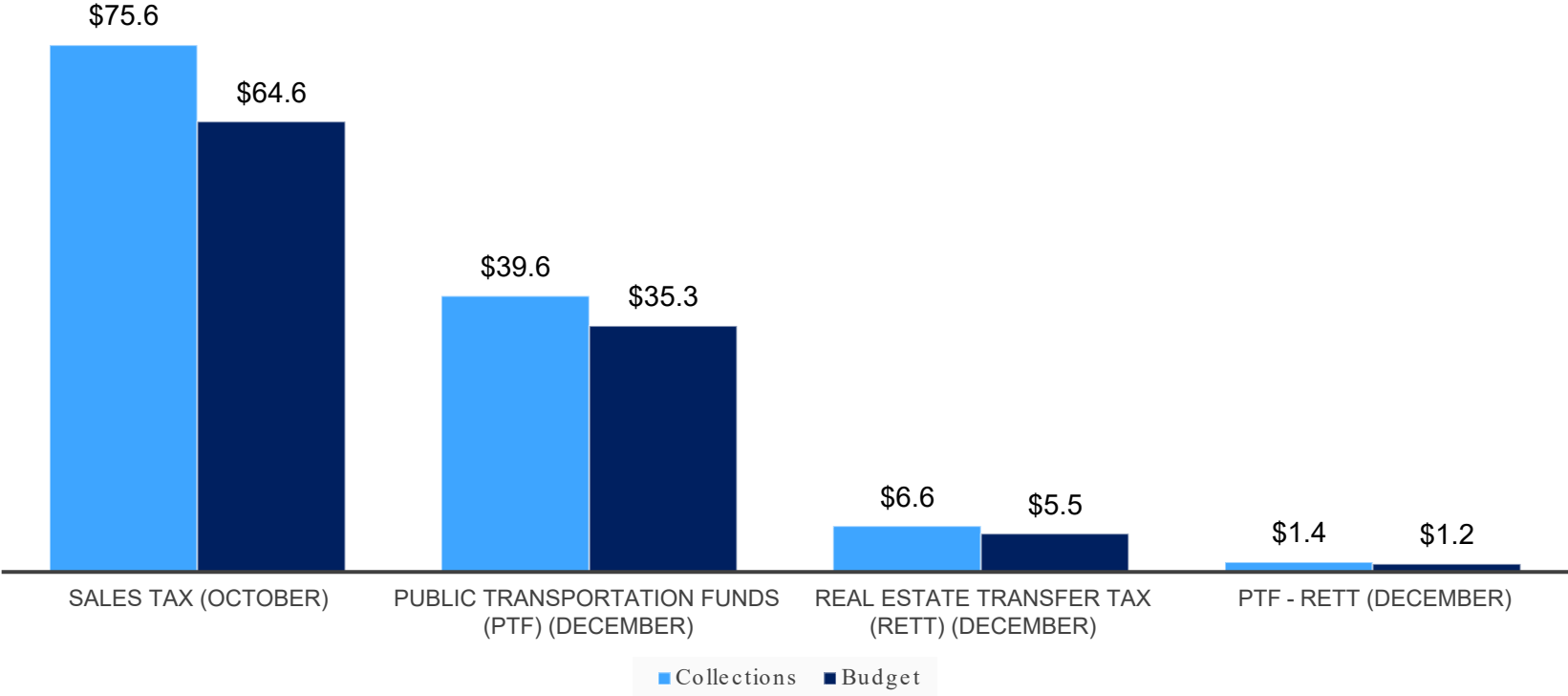


# Public Funding

# 2025 Monthly Public Funding Results

Dollars in Millions

### Monthly Collections (most recent)



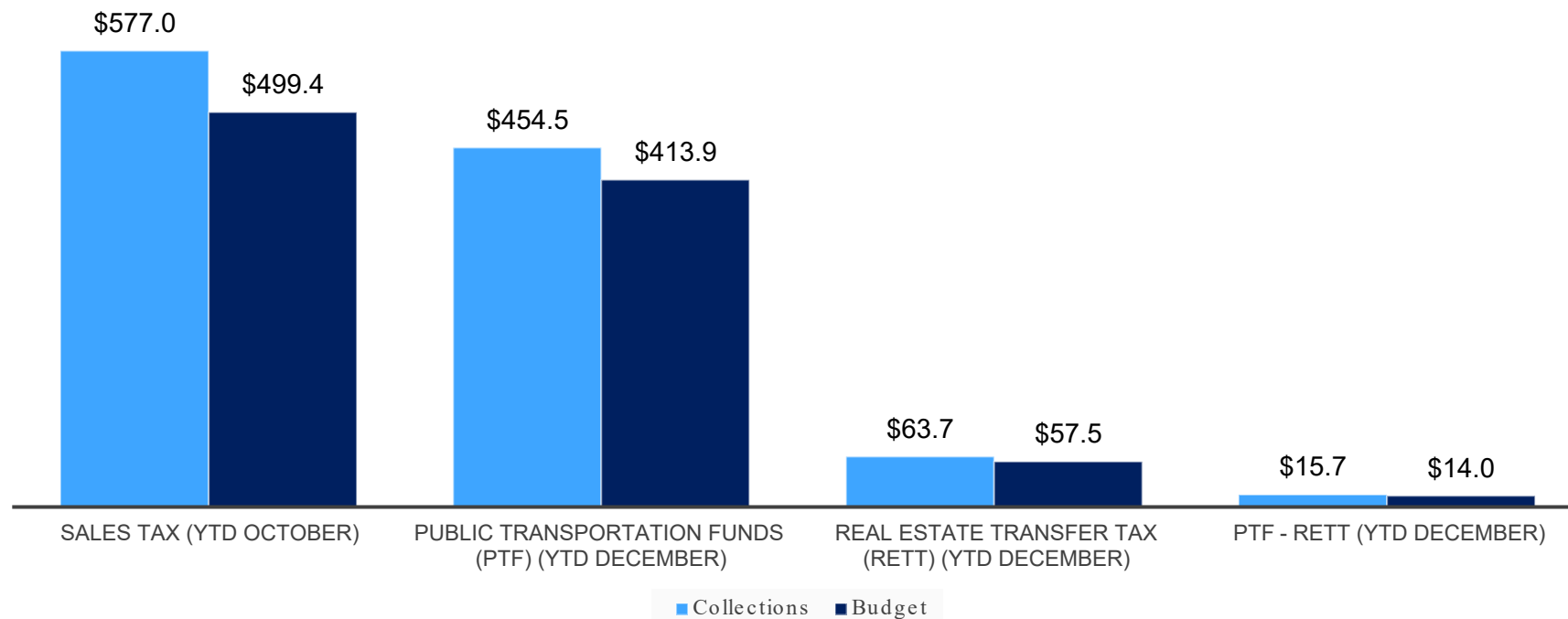
Monthly Collections are \$16.6M Favorable to budget (\$123.2M vs \$106.6M)



# 2025 Aggregate Public Funding Results

Dollars in Millions

## 2025 YTD Collections



**FY 2025 Collections are \$126.1M Favorable to budget (\$1,110.9M vs \$984.8M)**

Note: Sales Tax is three months in arrears.

# Commodities



## FUEL

- Negative MTD Variance \$40K
- Positive YTD Variance \$4,302K
- Fixed Forward purchase of 75% of 2026 volume
- Fixed Forward purchase of 15% of 2027 volume



## POWER

- Positive MTD Variance \$4,136K
- Positive YTD Variance \$23,743K
- Fixed Forward purchase 100% of 2026
- Fixed Forward purchase 100% of 2027
- Fixed Forward purchase 100% of 2028



## NATURAL GAS

- Positive MTD Variance \$257K
- Positive YTD Variance \$131K
- Fixed Forward purchase of 100% of 2026 volume
- Fixed Forward purchase of 100% of 2027 volume