

System Generated Revenues

November Revenues: Variance to Budget

	<i>Dollars in Millions</i>	Actual NOVEMBER 2025	Variance to Budget	Variance to NOVEMBER 2024
	⬇️ - = unfavorable ⬆️ + = favorable ↔ = on par			
Farebox		\$12.7M	⬇️ -2.3M	⬇️ -1.5M
Passes		\$13.8M	⬇️ -1.1M	⬇️ -0.3M
Fare and Pass Total		\$26.5M	⬇️ -3.4M	⬇️ -1.8M
Reduced Fare Subsidy		\$1.6M	⬆️ +0.1M	⬇️ -0.4M
Non-Farebox		\$9.5M	⬆️ +1.2M	⬆️ +1.0M
Revenue Total		\$37.6M	⬇️ -2.1M	⬇️ -1.2M
Average Fare (<i>Dollars</i>)		\$1.07	⬆️ +\$0.04	⬇️ -\$0.07
Free Rides		5.5M		
				Free Rides is 0.5M higher than NOVEMBER 2024

Year to Date Revenues: Variance to Budget

Dollars in Millions

⬇️ = unfavorable

⬆️ = favorable

↔️ = on par

	<u>Actual NOVEMBER YTD</u>	<u>Variance to Budget YTD</u>	<u>Variance to 2024 YTD</u>
Farebox	\$169.9M	⬇️ -11.4M	⬇️ -2.6M
Passes	\$159.5M	⬆️ +0.5M	⬆️ +6.8M
Fare and Pass Total	\$329.4M	⬇️ -10.9M	⬆️ +4.2M
Reduced Fare Subsidy	\$16.7M	⬆️ +0.7M	⬆️ +1.5M
Non-Farebox	\$84.4M	⬆️ +20.6M	⬆️ +18.0M
Revenue Total	\$430.5M	⬆️ +10.4M	⬆️ +23.7M
Average Fare (<i>Dollars</i>)	\$1.11	⬆️ +\$0.10	⬇️ -\$0.02
Free Rides	62.4M		

Free Rides is 6.5M higher than NOVEMBER 2024 YTD

Expenses

November Expenses: Variance to Budget

Dollars in Thousands

Category	Actual November 2025	Favorable/ (Unfavorable) Variance to Budget
Labor	116,060	(3,961)
Material	10,280	2,426
Fuel	3,235	584
Power	2,618	2,408
Provision Injuries & Damages	1,855	-
Purchase of Security Services	7,150	(477)
Other Expenses	23,295	6,059
Total Operating Expenses	164,493	7,039

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	1,333,896	(10,216)
Material	124,816	16,162
Fuel	40,047	4,342
Power	31,603	19,607
Provision Injuries & Damages	22,262	(1,855)
Purchase of Security Services	77,559	565
Other Expenses	254,591	56,530
Total Operating Expenses	1,884,774	85,135

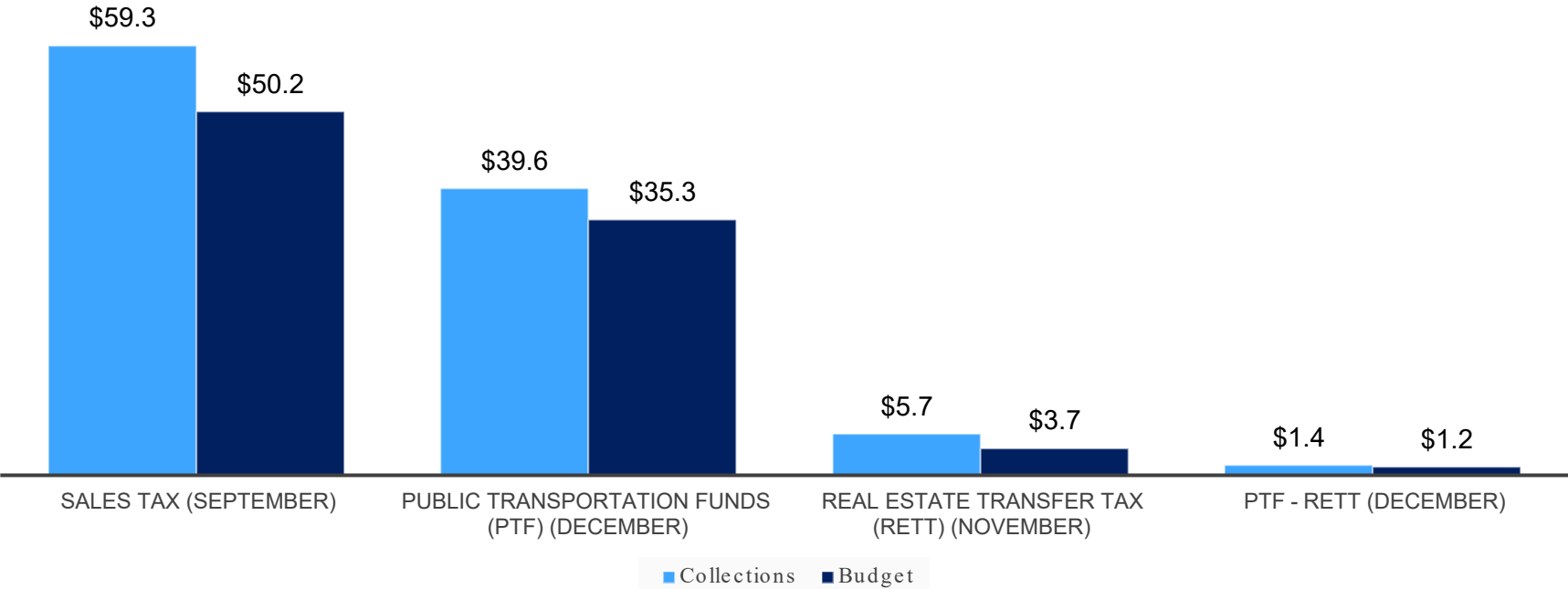
Other expenses consist of: Utilities, Advertising & Promotions, Travel & Meetings, Contractual Services, Leases & Rentals, Pension Obligation Bond, and General Expenses.

Public Funding

2025 Monthly Public Funding Results

Dollars in Millions

Monthly Collections (most recent)



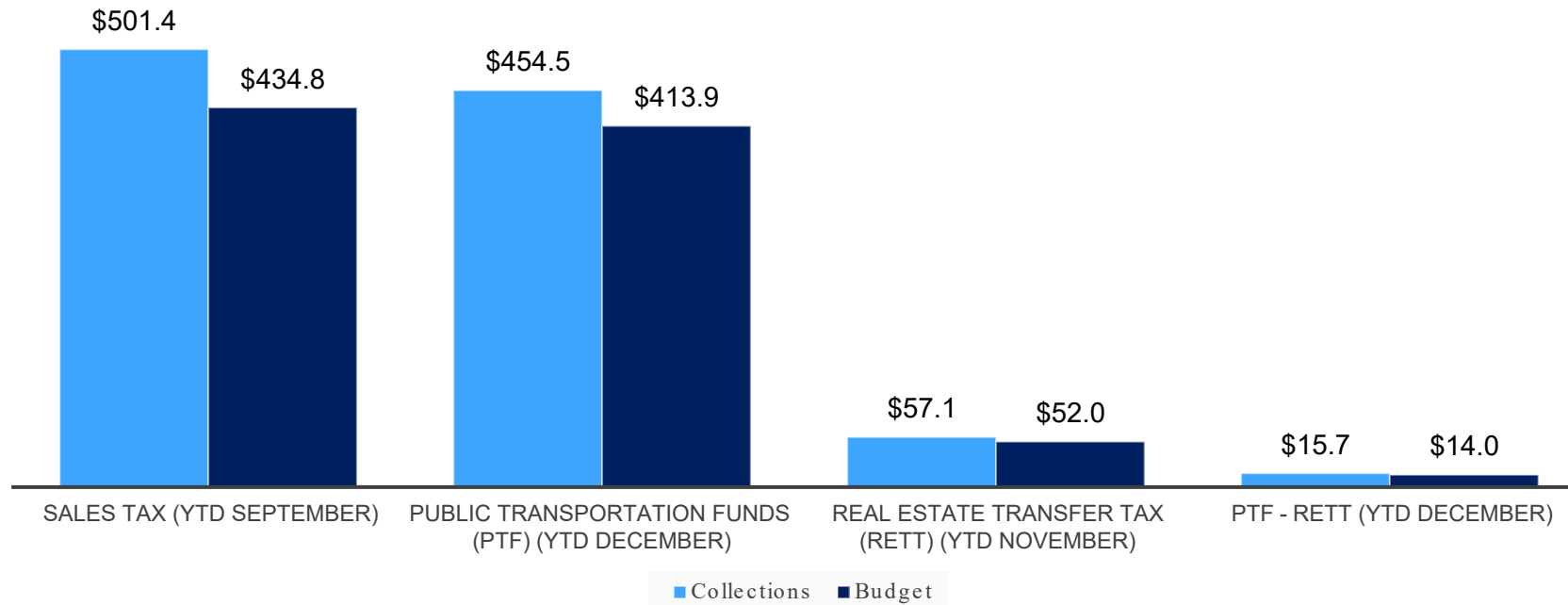
Monthly Collections are \$15.6M Favorable to budget (\$106.0M vs \$90.4M)



2025 Aggregate Public Funding Results

Dollars in Millions

2025 YTD Collections



FY 2025 Collections are \$114M Favorable to budget (\$1,028.7M vs \$914.7M)

Note: Sales Tax is three months in arrears.

Commodities



FUEL

- Positive MTD Variance \$584K
- Positive YTD Variance \$4,342K
- Fixed Forward purchase of 75% of 2025 volume
- Fixed Forward purchase of 70% of 2026 volume



POWER

- Positive MTD Variance \$2,408K
- Positive YTD Variance \$19,607K
- Fixed Forward purchase 100% of 2025
- Fixed Forward purchase 100% of 2026
- Fixed Forward purchase 100% of 2027



NATURAL GAS

- Positive MTD Variance \$12K
- Negative YTD Variance \$126K
- Fixed Forward purchase of 100% of 2025 volume
- Fixed Forward purchase of 100% of 2026 volume
- Fixed Forward purchase of 100% of 2027 volume