

SUBJECT: November Variance Analysis

DATE: Jan 24, 2023

FROM: CFO – Viola Miller

TO: Executive Director – Jay Fox

Highlights

November 2023 ridership was over forecast by 15.4% and exceeded November 2022 by 15.4%. 2023 YTD UTA ridership exceeds forecast by 6.3% and the same period in 2022 by 11.1%.

November revenue was \$5.8M under budget due to minimal Federal Operating revenue being received; YTD revenue exceeds budget by \$14.0M. Operating expenses were over budget by \$3.4M / 10.1% in November. YTD operating expenses are \$21.0M / 5.6% under budget.

Actual accrued November 2023 Sales Tax revenue was \$42.8M which is \$0.4M / 0.9% below budget. YTD 2023 accrued Sales Tax revenue is \$437.9M which exceeds budget by \$6.9M / 1.6%. 2023 November YTD Sales Tax revenue is \$0.2M / 0.5% lower than the same period in 2022. *Note: UTA Sales Tax revenues are reported by the state with a one-to-two-month lag with current month numbers reflecting an accrued estimate.*

Diesel fuel cost per gallon in November 2023 was \$0.75 / 19.3% below budget. November 2023 diesel fuel cost/gal averaged \$3.15 vs. November 2022 average price of \$4.84. 2023 YTD diesel average price/gal is \$3.20 compared to budget diesel price of \$3.90.

2023 ANALYSIS

(Comparison of YTD 2023 Actual Ridership to 2023 Forecast and 2022 Actual results)

**UTA System Ridership
YTD November 2023**

YTD	Nov 2023 Actual	Nov 2023 Forecast	Nov 2022 Actual	Variance '22 Var	Variance 'F23 Var	Vs 2022 %	Vs F2023 %
Bus	16,552,983	14,944,127	14,487,852	2,065,131	1,608,856	14.3%	10.8%
Salt Lake	10,093,219	8,808,600	8,982,114	1,111,106	1,284,619	12.4%	14.6%
Ogden	2,926,590	2,934,949	2,427,753	498,837	(8,359)	20.5%	-0.3%
Timp	3,533,173	3,200,577	3,077,985	455,189	332,596	14.8%	10.4%
Light Rail	10,086,757	10,357,354	9,974,414	112,343	(270,597)	1.1%	-2.6%
FrontRunner	3,452,483	3,240,932	2,975,548	476,935	211,551	16.0%	6.5%
Microtransit¹	374,903	421,104	214,331	160,572	(46,201)	74.9%	-11.0%
Paratransit	814,789	733,031	728,200	86,590	81,759	11.9%	11.2%
Van Pool	956,821	624,648	644,509	312,312	332,173	48.5%	53.2%
Total Ridership	32,238,736	30,321,196	29,024,853	3,213,883	1,917,541	11.1%	6.3%

¹ Micro Transit was a pilot program in 2019 & 2020

Systemwide

Systemwide, total ridership in November 2023 YTD was 32.2M which exceeded the YTD ridership forecast of 30.3M by 1.9M / 6.3%. This amounted to 3.2M / 11.1% more trips than in 2022. 2023 ridership was positively impacted by the Fare Free promotion occurring during the NBA Allstar weekend celebration in Salt Lake City.

Frontrunner carried 3.5M passengers in November 2023 YTD compared to a ridership forecast of 3.2M which resulted in exceeding forecast by 6.5%. This YTD amount is 16.0% higher than ridership of 3.0M in the same period in 2022.¹

TRAX ridership YTD in November 2023 was 2.6% below the 2023 forecast with 270.6K fewer riders than projected. During November, the 2023 YTD ridership in TRAX outpaced November YTD 2022 ridership by 1.1%.

Bus ridership in November 2023 YTD was 16.6M compared to a forecast of 14.9M, so ridership exceeded forecast by 10.8%. November 2023 YTD ridership exceeded 2022 totals by 1.7M / 14.3%.

Paratransit/Flex November YTD 2023 ridership exceeded 2023 forecast of 733.0K by 11.2%, with UTA providing 814.8K trips. This is 11.9% higher than 2022 ridership of 728.2K.

Micro Transit November 2023 YTD ridership was under forecast by 46.2K / 11.0%. Micro Transit started south Davis County and Tooele County service in August of 2022, so YTD November 2022 values are not comparable.

Van Pool ridership in November 2023 YTD was 956.8K versus a forecast of 624.6K, which is 53.2% above forecast. 2023 ridership is 48.5% higher than in 2022.

¹ Monthly forecasted ridership calculated using Planning 2023 monthly forecast by mode.

Operating Financial Results

November 2023



MONTHLY RESULTS					FISCAL YEAR 2023 Dollars in Millions	YEAR-TO-DATE RESULTS				
Prior Year Actual	Current Year					Prior Year Actual	Current Year			
	Actual	A Budget	Variance			Actual	A Budget	Variance		
\$ 43.0	\$ 42.8	\$ 43.2	\$ (0.4)	-0.9%	Revenue	\$ 429.2	437.9	\$ 431.0	\$ 6.9	1.6%
2.7	2.8	3.0	(0.2)	-7.2%	Sales Tax (Nov accrual)	31.2	32.7	32.7	(0.0)	0.0%
-	0.0	6.9	(6.9)	-99.7%	Fares	217.4	59.5	78.0	(18.5)	-23.7%
3.4	3.5	1.8	1.7	96.4%	Federal	22.2	45.0	19.4	25.5	131.3%
					Other *					
\$ 49.2	\$ 49.1	\$ 54.9	\$ (5.8)	-10.6%	TOTAL REVENUE	\$ 700.0	\$ 575.1	\$ 561.1	\$ 14.0	2.5%
					Expense					
\$ 13.6	\$ 16.8	\$ 15.3	\$ (1.5)	-9.7%	Salary/Wages	\$ 141.0	\$ 161.4	\$ 167.5	\$ 6.1	3.7%
1.1	1.3	0.9	(0.4)	-42.2%	Overtime	12.7	\$ 13.5	9.9	\$ (3.6)	-36.1%
6.8	8.2	8.2	(0.0)	-0.3%	Fringe Benefits	74.8	84.1	89.7	5.5	6.2%
4.2	4.0	3.0	(1.0)	-31.8%	Services	28.7	34.2	36.7	2.5	6.9%
2.2	2.0	2.0	(0.0)	-0.5%	Parts	15.9	21.8	21.4	(0.4)	-1.7%
3.4	3.1	2.9	(0.2)	-8.4%	Fuel	30.4	27.8	32.5	4.8	14.7%
0.5	0.5	0.5	0.0	1.0%	Utilities	4.9	6.8	5.7	(1.1)	-20.3%
2.4	1.3	1.4	0.0	3.1%	Other	13.3	12.7	19.9	7.1	36.0%
(0.4)	(0.7)	(1.0)	0.3	-30.1%	Capitalized Cost	(5.5)	(10.8)	(10.9)	0.1	-0.5%
\$ 33.8	\$ 36.5	\$ 33.2	\$ (3.4)	-10.1%	TOTAL EXPENSE	\$ 316.2	\$ 351.5	\$ 372.5	\$ 21.0	5.6%
7.3	6.3	6.8	0.5		Debt Service	75.6	73.4	72.4	(1.0)	-1.4%
\$ 8.1	\$ 6.3	\$ 15.0	\$ (8.6)	-57.8%	Contrib. Capital/Reserves	\$ 308.3	\$ 150.2	\$ 116.3	\$ 33.9	29.2%

**Does not include Sale of Assets or other Non-Cash items Favorable/(Unfavorable)*

**Does not include Sale of Assets (\$5.04M) Favorable/(Unfavorable) or Non-Cash items (\$20.3M)*

Revenue

Sales Tax Revenue

Due to a lag in reporting from the State of Utah, actual sales tax revenues are reported with a one to two-month delay. The results shown above (from November financial statements) reflect accrued sales tax revenues through November 2023.

As shown above, 2023 YTD sales tax revenues (including accruals for November in the financial statements) were \$437.9M, \$6.9M / 1.6% above budget. Actual sales tax year-over-year growth in 2023 for almost all counties in UTA's service area have dropped from double-digit growth rates that we have seen in prior periods.

Fare Revenue

Passenger revenue was nearly right at the budgeted amount in November YTD, with both budgeted and actual revenue coming in at \$32.7M. A specific contribution to the YTD actual revenue can be attributed to the recognition of revenue from a sunset provision for a discontinued pass program.

Federal Operating Revenue

Federal operating revenues have reconvened after delays related to labor issues impacting the award of Federal grants. \$18.3K (does not show on table due to rounding) was received in the

month of November compared to a budget of \$6.9M. The large variance was due to the timing of the Federal fiscal year end that shuts down TrAMS in mid-September, so any grant awaiting draw-down is stalled until the system reopens. These funds are passed-through UTA and disbursed to the qualified agencies and communities in our service area. YTD, the total Federal Operating Revenue total is \$59.5M.

Other Revenue

Other revenue sources were \$25.5M / 131.3% above budget YTD. Actual investment revenue, and higher rates of return on investments are causes of the variance.

UTA has moved to a longer-term investment strategy paired with increasing PTIF interest rates, which represented an opportunity for investment returns on a cash basis to exceed budgeted targets for 2023.

Expenditures

Operating expenses YTD through November were under budget by \$21.0M / 5.6%. The explanation of the variance is detailed below along with adjusted expectations when accounting for delays.

Salary and Wages

YTD salary and wages were \$6.1M / 3.7% under budget. Overtime was included in this total previously which made the total closer to budget, overtime is now broken out separately. Though the month of November was high due to timing of budget and actuals, this YTD amount is consistent to the variance we have seen throughout 2023.

Overtime

Overtime was \$3.6M / 36.1% over budget YTD, relative to an overtime budget of \$9.9M YTD.

YTD operator overtime was \$2.3M / 34.3% over budget. Salt Lake Bus was over budget by \$1.7M, Ogden by \$340.4K, Riverside by \$90.7K, Light Rail by \$107.3K, Commuter Rail by \$35.9K and Timpanogos by \$44.4K with smaller differences elsewhere. Regular wages YTD for Operators were \$4.4M under budget. This situation is primarily a function of business units use of overtime to compensate for operator shortages. There were minimal impacts from higher overtime rates paid during NBA All Star Weekend.

Non-operator (primarily Bargaining maintenance) YTD overtime was \$1.3M / 39.7% over budget. Asset Management overtime was over budget by \$551.5K / 101.1% with employee vacancies impacting this number. Asset Management had significant vacancies in Facilities and MOW that necessitated more overtime in this category. Regular wages were \$1.5M under budget in Asset Management. Regular wages for all non-operators were \$5.5M under budget YTD. Also contributing to overtime was Salt Lake Bus maintenance at \$149.4K / 29.9% above budget, Commuter Rail Maintenance at \$121.4K / 82.8% above budget, Public Safety at \$98.8K / 79.9% above budget and Ogden Maintenance at \$139.2K / 233.6% above budget.

Fringe

YTD fringe benefit expenses were under budget by \$5.5M / 6.2% primarily due to the impact of vacancies discussed above.

Vacancies

UTA's vacancy rate is 2.9% YTD at the end of November versus a vacancy rate of 8.2% at the end of December 2022. Administrative has a 5.3% vacancy rate and Bargaining Unit has a 1.6% vacancy rate. Vacancies contribute to the positive wage variance but also contributes to the higher-than-expected overtime expense.

Non-Labor Summary

YTD non-labor categories (all except Labor and Fringe) were favorable \$18.5M to budget primarily due to positive variances of \$2.5M in Services, \$4.8M in Fuel, and \$7.2M in Other. There were negative offsets of \$1.1M in Utilities and \$0.4M in Parts.

Services

Services were favorable by \$2.5M / 6.9% due to:

- Legal under budget by \$334.2K / 18.2%. Funds actually spent on outside counsel have been minimal.
- IT under budget by \$1.1M / 16.1%. Budget timing is the primary reason for variance in contract services. IT produces its best estimate of when contracts will be due. IT is confident the majority of the \$875.4K in Contract Services variance will be used by year end. The \$96.6K of variance in Application Development stems from a pause of a development project due to issues with 3rd party contracts. This full variance amount will not be spent by year end, but IT is ensuring the services from 3rd parties are worth the budgeted contract amounts. Information Security is \$91.7K under budget due to bids being submitted and procurement still taking place on project. IT estimates 50% of variance will be spent by year end.
- Micro Transit under budget by \$905.1K / 11.9%. Principally due to an invoice timing, invoices and payments lag a month or two.
- Planning under budget by \$265.9K / 16.6%. 50339 Services Prof & Tech is responsible for nearly the full variance in Planning which is largely due to invoice timing. Planning still plans on using the majority of budget. Will likely not spend full \$325.0K budgeted amount for "UTA On Board Survey" due to delay in the bidding process.
- Balance of items spread across other groups in organization.

Parts

November YTD parts were over budget by \$359.1K / 1.7% on a \$21.4M budget. The largest contributing department was Commuter Rail Maintenance at \$741.1K / 24.5% over budget. Commuter Rail has been replacing higher cost components at a rate much higher than experience would have indicated. Commuter Rail replaced 14 traction motors in Q1 and an additional five in Q2. In addition, three battery tray sets were replaced, a turbocharger was replaced, and three brand new rail car axles. These were all unexpected failures for high-cost parts.

In addition, we have underperformed YTD on warranty recoveries by \$934.4K. Warranty recoveries are received when maintenance groups return a part that is within the warranty period. These credits offset parts expense. We have budgeted to receive \$1.5M through November YTD and we have only collected \$553.3K. The variance is being driven by shortfalls totaling \$1.0M in 4300 JR Maintenance. The appropriate amount to budget for warranty recovery in 2024 has been reassessed.

Fuel and Power

November YTD fuel and power expenses were \$4.80M / 14.7% under budget; the bulk of which consisted of diesel fuel coming in \$4.2M / 20.3% under budget. YTD, UTA has purchased 186.3K fewer gallons of diesel fuel than budgeted. Those gallons multiplied by the \$3.90/gallon budgeted amount results in a savings (volume variance) of \$726.5K. The remaining \$3.5M is due to price variance and timing of expense payment. Volume variance makes up 17.3% of total variance and price variance produces the other 82.7%. Fuel bills of lading not being turned in promptly have been a recurring problem throughout the year. As a result, expenses that should have been accrued are being missed. This issue was addressed in the monthly meeting between Accounting, Finance, and Analysts – Maintenance departments were reminded to submit the fuel bills of lading promptly.

CNG fuel was \$99.0K / 20.0% over budget YTD. CNG fuel over budget amount is directly related to a spike in natural gas prices in January and February, though the YTD total is approaching budgeted amounts more each month.

Propulsion power for light rail was \$427.1K / 6.9% under budget YTD. Variance has fluctuated highly throughout 2023: February was \$395.8K over budget and Q2 was \$634.6K under budget. Q3 was only .5% under budget.

Other

YTD Other expenses were under budget by \$7.1M / 35.9%. Insurance related expense was \$1.8M under budget. Training, travel, and employee awards were under budget \$1.1M. Other Miscellaneous and contingency expenses were under budget \$4.6M / 93.7%. This amount is primarily comprised of Operations contingency that is \$3.4M under budget. The balance of the variance is spread in smaller values among multiple categories across the organization.

Utilities

November YTD Utility expenses were \$1.1M / 20.3% higher than budget. Primary cause of this variance is directly related to January and February's spike in natural Gas prices. Prices increased from approximately \$11 per MMBtu in December to \$50 per MMBtu in January. This increase was over 355% in one month; since then, prices have declined. The Facilities group has also experienced additional Utility charges related directly to the extraordinary winter weather through March. For natural gas facility needs, we have recently changed providers and now purchase fuel directly from Dominion Energy.

Capitalized Cost

YTD Capitalized Cost was under budget by \$57.6K / 0.5%, this is primarily associated with Light Rail accruals. Variances in this area has improved with recent changes in process driven by the Comptroller's office and Operations.

NOVEMBER 2023 RESULTS

(Comparison of November 2023 Actual Ridership to 2023 Forecast and 2022 Actual results)

UTA System Ridership November 2023

MTD	Nov 2023	Nov 2023	Nov 2022	Variance '22	Variance 'F23	Vs 2022	Vs F2023
	Actual	Forecast	Actual	Var	Var	%	%
Bus	1,593,957	1,234,425	1,345,387	248,570	359,532	18.5%	29.1%
Salt Lake	931,003	761,237	815,708	115,295	169,766	14.1%	22.3%
Ogden	302,916	165,357	219,286	83,630	137,559	38.1%	83.2%
Timp	360,038	307,831	310,393	49,645	52,207	16.0%	17.0%
Light Rail	919,961	940,929	853,390	66,571	(20,968)	7.8%	-2.2%
FrontRunner	328,611	297,851	278,521	50,090	30,760	18.0%	10.3%
Microtransit ¹	38,820	38,229	32,281	6,539	591	20.3%	1.5%
Paratransit	78,116	73,520	66,485	11,631	4,596	17.5%	6.3%
Van Pool	79,075	47,312	56,599	22,476	31,763	39.7%	67.1%
Total Ridership	3,038,540	2,632,265	2,632,663	405,877	406,275	15.4%	15.4%

¹ Micro Transit was a pilot program in 2019 & 2020

November's total ridership was 3.0M, which was 406.3K / 15.4% above forecast. This amount exceeded November 2022 totals by 405.9K / 15.4% riders.

Frontrunner carried 328.6K passengers in November which was 30.8K / 10.3% higher than the forecast of 297.9K. This figure is 18.0% higher than 2022 ridership of 278.5K.²

TRAX ridership in November was 2.2% lower than the November forecast of 940.9K riders. This is 7.8% greater than November 2022 ridership of 853.4K riders.

Bus ridership in November was 359.5K / 29.1% higher than the forecast of 1.2M and 18.5% higher than 2022 ridership of 1.3M.³


Paratransit/Flex ridership in November came in higher than forecast by 4.6K / 6.3%. This total was 11.6K / 17.5% greater than the same period in 2022.

² Monthly forecasted ridership calculated using Planning 2023 yearly forecast by mode.

³ November 2023 Ridership report. UVX numbers included in total Bus ridership numbers.

Micro Transit ridership in November was above forecast by 591 / 1.5%. Micro Transit started South Davis and Tooele County service in August of 2022.

Vanpool ridership of 79.1K in November exceeded the 47.3K forecast by 67.1%.

		OPERATING FINANCIALS				November 2023					
		MONTHLY RESULTS				FISCAL YEAR 2023	YEAR-TO-DATE RESULTS				
		Current Year			Dollars in Millions	Current Year					
Prior Year Actual	Actual	A Budget	Variance		Prior Year Actual	Actual	A Budget	Variance			
\$ 43.0	\$ 42.8	\$ 43.2	\$ (0.4)	-0.9%	Revenue	\$ 429.2	437.9	\$ 431.0	\$ 6.9	1.6%	
2.7	2.8	3.0	(0.2)	-7.2%	Sales Tax (Nov accrual)						
-	0.0	6.9	(6.9)	-99.7%	Fares	31.2	32.7	32.7	(0.0)	0.0%	
3.4	3.5	1.8	1.7	96.4%	Federal	217.4	59.5	78.0	(18.5)	-23.7%	
					Other *	22.2	45.0	19.4	25.5	131.3%	
\$ 49.2	\$ 49.1	\$ 54.9	\$ (5.8)	-10.6%	TOTAL REVENUE	\$ 700.0	\$ 575.1	\$ 561.1	\$ 14.0	2.5%	
\$ 13.6	\$ 16.8	\$ 15.3	\$ (1.5)	-9.7%	Expense	\$ 141.0	\$ 161.4	\$ 167.5	\$ 6.1	3.7%	
1.1	1.3	0.9	(0.4)	-42.2%	Salary/Wages	12.7	\$ 13.5	9.9	\$ (3.6)	-36.1%	
6.8	8.2	8.2	(0.0)	-0.3%	Overtime	74.8	84.1	89.7	5.5	6.2%	
4.2	4.0	3.0	(1.0)	-31.8%	Fringe Benefits	28.7	34.2	36.7	2.5	6.9%	
2.2	2.0	2.0	(0.0)	-0.5%	Services	15.9	21.8	21.4	(0.4)	-1.7%	
3.4	3.1	2.9	(0.2)	-8.4%	Parts	30.4	27.8	32.5	4.8	14.7%	
0.5	0.5	0.5	0.0	1.0%	Fuel	4.9	6.8	5.7	(1.1)	-20.3%	
2.4	1.3	1.4	0.0	3.1%	Utilities	13.3	12.7	19.9	7.1	36.0%	
(0.4)	(0.7)	(1.0)	0.3	-30.1%	Other	(5.5)	(10.8)	(10.9)	0.1	-0.5%	
\$ 33.8	\$ 36.5	\$ 33.2	\$ (3.4)	-10.1%	Capitalized Cost						
7.3	6.3	6.8	0.5		TOTAL EXPENSE	\$ 316.2	\$ 351.5	\$ 372.5	\$ 21.0	5.6%	
					Debt Service	75.6	73.4	72.4	(1.0)	-1.4%	
\$ 8.1	\$ 6.3	\$ 15.0	\$ (8.6)	-57.8%	Contrib. Capital/Reserves	\$ 308.3	\$ 150.2	\$ 116.3	\$ 33.9	29.2%	

**Does not include Sale of Assets or other Non-Cash items* Favorable/(Unfavorable) **Does not include Sale of Assets (\$5.04M) or Non-Cash items (\$20.3M)* Favorable/(Unfavorable)

Revenue

For the month of November, accrued sales tax revenues were \$42.8M, which was \$0.4M / 0.9% below budget.

Fares revenue, which includes all forms of payment by transit riders, was \$218.2K / 7.2% below budget. November 2023 Fares revenue is \$0.1M higher than the same period last year. Revenue totals between November and the prior month were within 0.9% of one another. ECO partner revenue, including pay per trip contracts, are not increasing as anticipated. New partners have not been added and the number of pass holders not tapping has negatively impacted the amount UTA can bill partners. Fares is also looking into an issue with accruals of Para Transit.

There were minimal (\$18.4K) Federal / Preventative Maintenance payments recorded for November compared to a budget of \$6.9M. The lack of payments was due to the Federal fiscal year end that shuts down TrAMS in mid-September, so any grant awaiting draw-down is stalled until the system is reopened. In the first half of 2023, the formula grants were pending due to grant processing delays and delays related to labor issues. As these grants are approved, UTA

will be able draw down an estimated \$55M in accrued eligible operational expenses dating back to 2022 and \$35M in 2023 – which will be recorded as Federal income in 2023.

Other revenues came in higher than budget with a \$1.7M variance. Positive variance was primarily driven by higher-than-expected investment returns, as discussed above.

Expenditures

The November expense variance is \$3.4M / 10.1% over budget. Salaries / Wages were over budget by \$1.5M / 9.7% and Overtime was \$0.4M / 42.2% over budget. Fringe typically follows Salaries / Wages in terms of falling below or exceeding budget; Fringe came in right at budget with a variance of 0.3%.

Fuel was \$.2M / 8.4% over budget; the price per diesel gallon decreased by \$0.30/gal between November and the prior month. 439.1K gallons of diesel fuel was used compared to a budget of 458.5K.

Approaching year-end, many invoices are submitted and costs are reconciled to ensure expenses are applied against the 2023 budget. Similar procedures will likely take place in December.

Comments on notable impacts to the variance are as follows:

Salary: \$1.5M over budget due to multiple reasons. In the month of November, there were three paydays. The actual pay periods in a year (26) does not align with the 24 pay periods that are used while completing the budget. November happened to be a “true-up” month which brought wage related expenses closer to actual. October Salaries/Wages were \$1.6M under budget, they were \$1.5M over budget in November, this kept the YTD totals on track. Also, in November there were two holidays. For the first holiday worked in a 30-day period, time and a half is paid to operators that work. On the second holiday (within a 30-day period) worked by an operator, double time is paid. So, two holidays in the month of November also contributed to the high salary-related expenses. October had a higher budget in comparison to the number of payroll cycles that took place in the month; November showed the opposite effect as expected.

Overtime: November overtime budget was \$1.3M and actuals came in 42.2% over budget. UTA is filling more vacancies on a monthly basis, so the monthly overall overtime amounts are generally decreasing. Months with holidays result in overtime being paid to operators that work those days on top of completing their typical allotment of hours. As positions go unfilled and current employees work extra to fill in the holes, overtime increases. As headcount amounts stay under budget, Overtime will likely remain above budget. Timing of payrolls, as discussed previously, also impacted the overtime values.

Fringe: Right at budget, came in within 0.3% of budgeted November amount.

Parts: Right at budget, came in within 0.5% of budgeted November amount. Warranty recoveries still underperformed the budgeted monthly amount, but 50411: Lease of tires was high resulting in parts coming in at budget. Warranty Recoveries is an ongoing issue within Parts, there is a sizeable variance between budget and actual. This issue was discussed in the meeting with Accounting, Finance, and Analysts – tighter controls for this account are needed.

Fuel/Power: Over budget \$0.2M / 8.4%, driven by reconciling charges throughout the year. November had the 2nd highest fuel expense of the year, and it follows October which had the 2nd lowest fuel expense of the year. November is only the third month in 2023 YTD in which the fuel expense exceeded the budgeted amount.

Other: Close to budget, came in within 3.1% of budgeted November amount.