



2021 Report on Bike Share Financial Data

16 January 2025

Pursuant to Administrative Code of the City of New York Section 19-194 enacted by Local Law 100 of 2015, the Department of Transportation compiled this annual report of financial data relating to the Program Agreement between the City of New York and the bike share operator regarding New York City's bike share program ("Citi Bike") for calendar year 2021. This report includes information on: revenues generated by the Citi Bike program, whether the program had a deficit or a profit and the amount of such deficit or profit, and the amount of revenue shared with the City.

2021 Financial Data Reporting

The Citi Bike program is managed as a public-private partnership under a Program Agreement between the private-sector owner-operator, Lyft, Inc., and the City of New York acting through its Department of Transportation (“DOT”). This annual report includes information on three areas of the Citi Bike program’s finances for calendar year 2021: revenues generated by the program; profit or deficit reported by program operator; and amount of revenue shared with the City.

Revenues generated by bike share program

For calendar year 2021, the bike share program generated approximately \$80.8M in ridership revenue as reported by Lyft, Inc. This revenue includes annual membership fees, monthly membership fees, casual membership fees (e.g., day passes and single-ride fares) overage fees, taxes, e-bike surcharges, and “LyftPink” revenues. The program collected an additional \$10.3M in other categories of revenue, including sponsorship agreements, in 2021. Total program revenue for 2021 was \$91.1M.

Lyft, Inc. provides monthly operating reports to NYC Department of Transportation with monthly and year-to-date revenue figures broken out by revenue category. These reports can be found on the [Citi Bike NYC website](#). The posted reports are preliminary and not prepared in accordance with Generally Accepted Accounting Principles (“GAAP”), therefore total revenues may not match with the amount provided in the financial summary here.

Profit/(Deficit)

Based on information provided to DOT by bike share operator, Lyft Inc., the Citi Bike program had a deficit of approximately \$1.1M for 2021. Total direct operating expenses for the program in 2021 were \$92.2M. Note that Lyft also reported an additional expense of \$35.7M in the category “R&D and Corporate Support,” allocated proportionally across their national bike share business. DOT omitted this expense from the calculations in this report to give a clearer picture of the on-the-ground operating expenses of the Citi Bike program.

Revenue shared to the city

For calendar year 2021, approximately \$1.4M total revenue was shared with the City. Revenue share is divided into two categories:

1. the sum of (i) 5% of the excess of ridership revenue over \$30,000,000 and up to \$40,000,000; (ii) 4% of the excess of ridership revenue over \$40,000,000 and up to \$50,000,000; and (iii) 2% of the excess of ridership revenue over \$50,000,000.
2. 5% of the excess of all other revenue for each contract year over \$10,000,000.

Revenue share from category 1 was approximately \$1.4M. Revenue share from category 2 was approximately \$2,300.

Citi Bike Financial Summary (as provided by Lyft)

<i>P&L Summary (\$ in 000s)^{1,2}</i>	FY 2021
Ridership Revenue	\$ 80,829
Sponsorship Revenue	\$ 10,319
Other Revenue	\$ -
Total Revenue	\$ 91,148
Direct Operating Expenses	\$ (92,248)
Market Operating Income/(Loss)	\$ (1,101)

Direct Operating Expense Summary

Field Operations ³	\$ (45,596)
Depreciation	\$ (17,390)
Spare Parts and Inventory	\$ (7,448)
Customer Support	\$ (6,405)
Insurance	\$ (4,217)
Ops Overhead	\$ (1,327)
Write-Offs	\$ (7,436)
Other	\$ (2,430)
Total Direct Operating Expenses	\$ (92,248)

Notes per Lyft:

1. Financial statements are prepared in accordance with GAAP
2. Financials include the impact of Jersey City/Hoboken system, which Lyft states are immaterial in the context of the total program financials
3. Includes maintenance, charging, redistribution, and facilities, among other things

NYC Bike Share, LLC
Statement of Ridership Revenue & All Other Revenue
Eighth Program Year - Amounts in USD

Ref	<u>Ridership Revenue & All Other Revenue</u>	Program Year 8 1/1/2021 thru 12/31/21
	For each Contract Year:	
	(i) 5% of the excess of Ridership Revenue over \$30,000,000 and up to \$40,000,000;	
	(ii) 4% of the excess of Ridership Revenue over \$40,000,000 and up to \$50,000,000; and	
(a)(revised)	(iii) 2% of the excess of Ridership Revenue over \$50,000,000.	\$ 1,387,688
(b)	5% of excess of All Other Revenue for the first Contract Year over an amount equal to the product of \$10,000,000 and the ratio of the number of days during such Contract Year to 365	\$ 2,358
	Total Revenue Share to City of New York for Calendar Year 2021	\$ 1,390,047

Note: Revenue shares are calculated on a cash basis and do not reconcile with the Financial Summary figures on the preceding page, which are calculated on an accrual basis.