



THE MBTA  
ADVISORY BOARD

# FY24 Operating Budget Review

**MBTA Board of Directors**

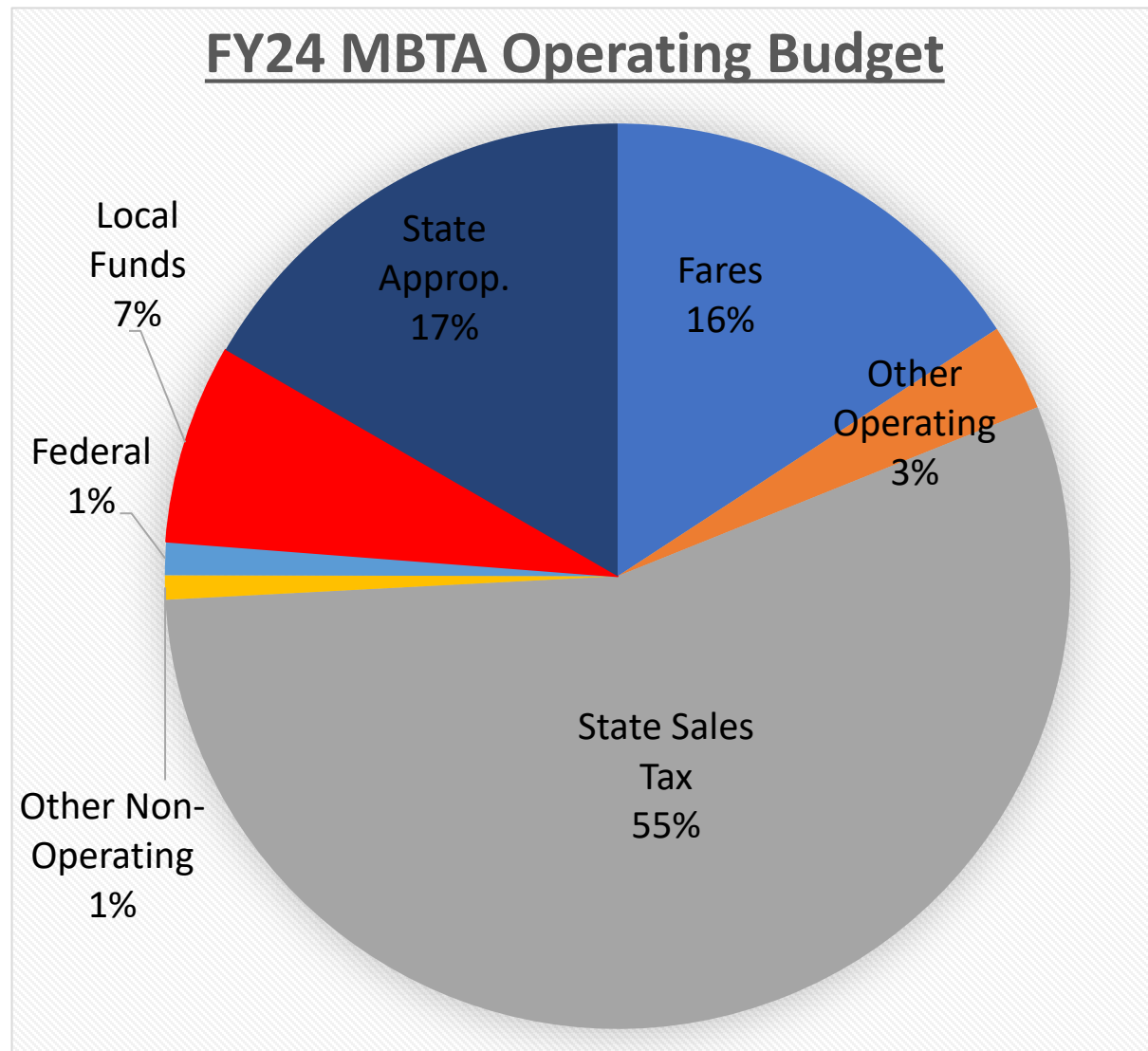
May 25, 2023

# FY24 Operating Budget Summary

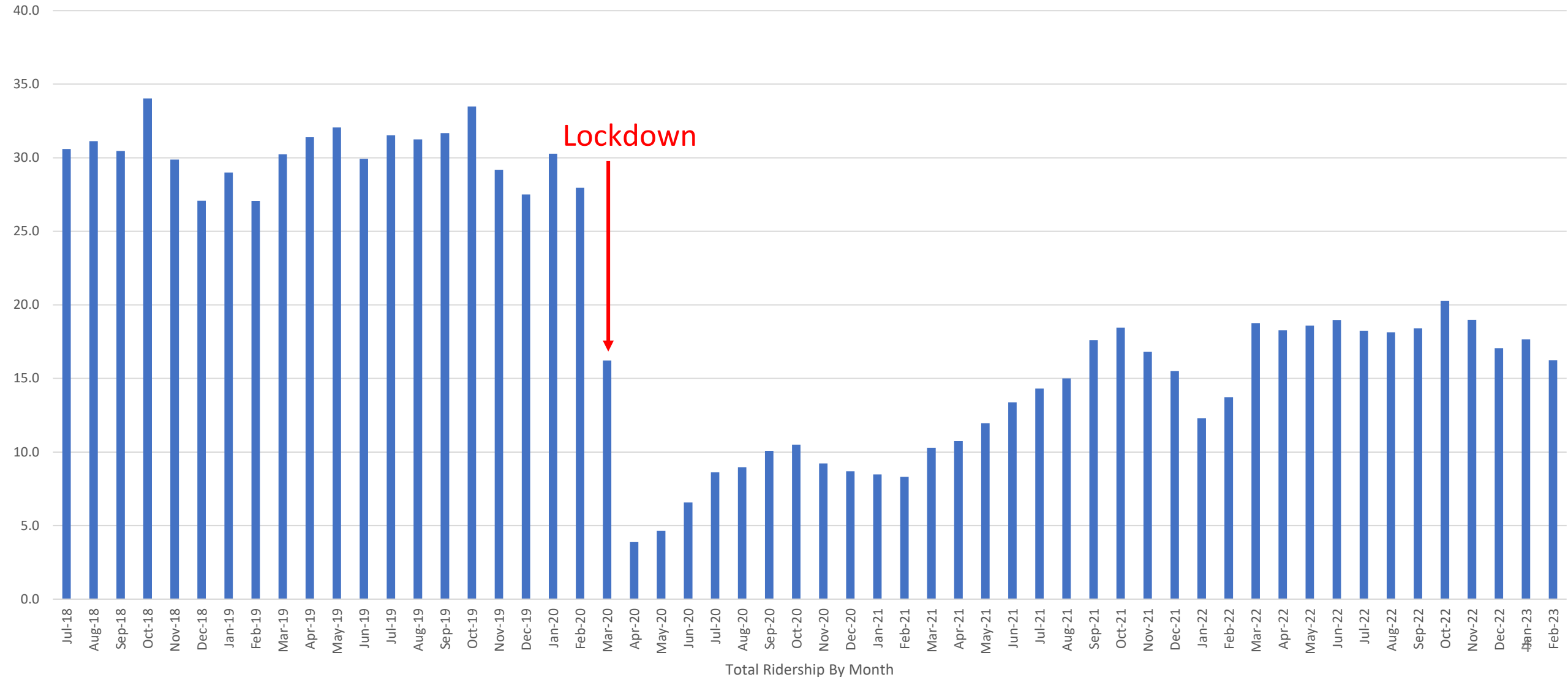
- Revenue: \$2.65 billion
- Expense: **(\$2.73 billion)**
- Initial Deficit: **(\$79.8 million)** [3%]
- Transfer Out: **(\$181.0 million)** to Capital
- 2ndary Deficit: **(\$260.8 million)** [9.8%]
- Transfer in: \$261.0 million from reserve
- Final budget: \$ 0.2 million surplus



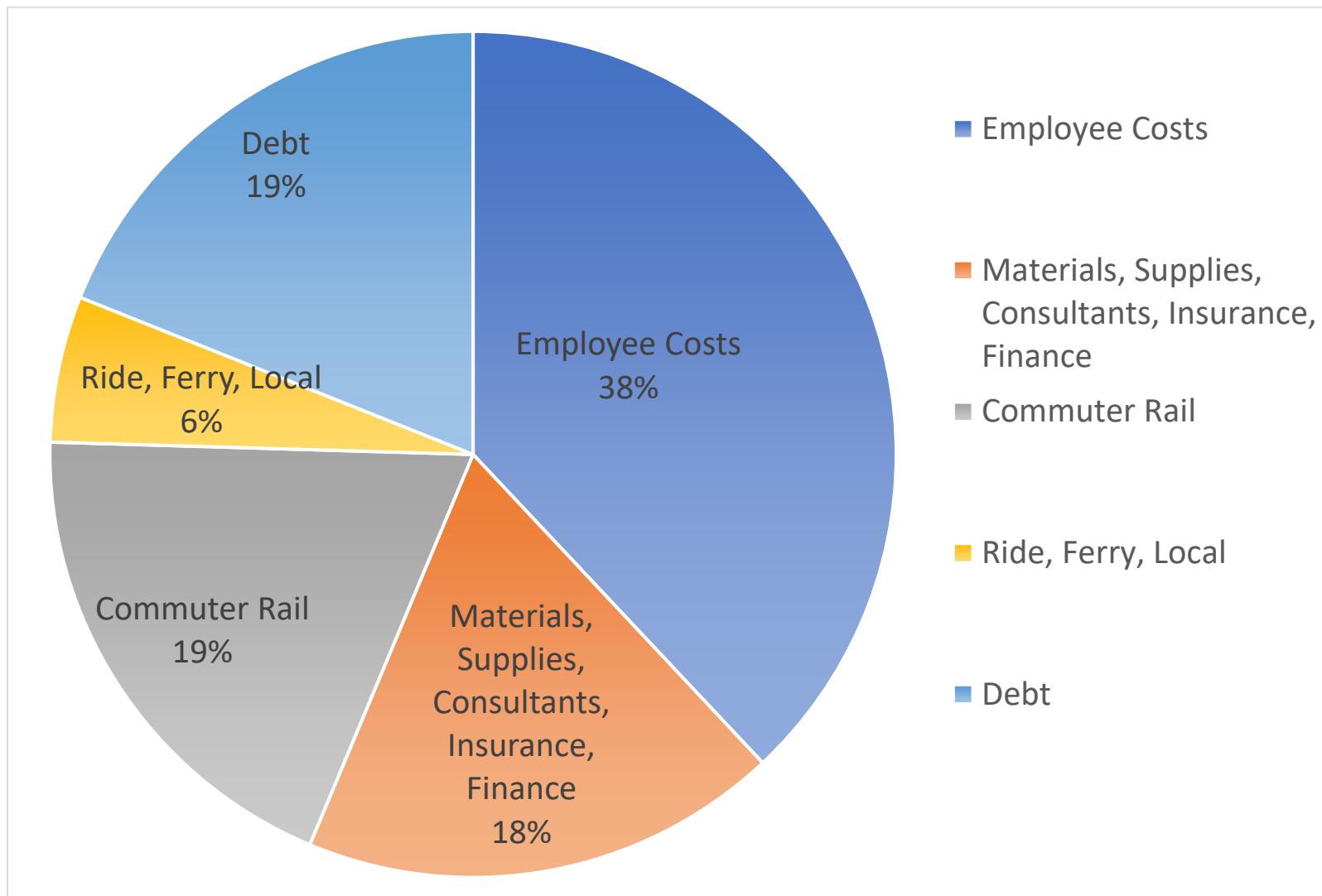
# FY24 Operating Budget Revenue



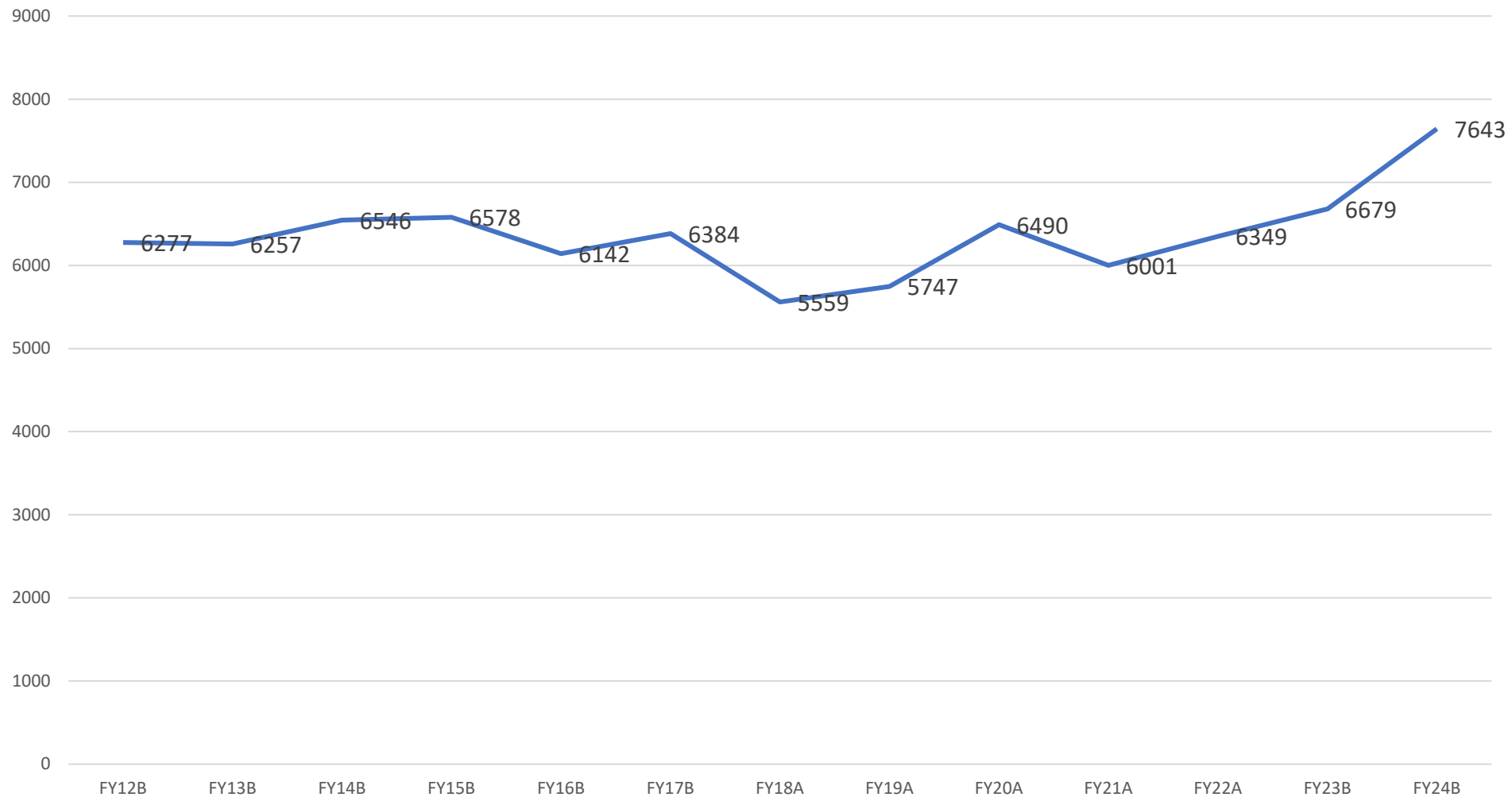
# Monthly Unlinked Ridership (all modes)



# FY24 Operating Budget Expense



# MBTA Headcount FY12-24

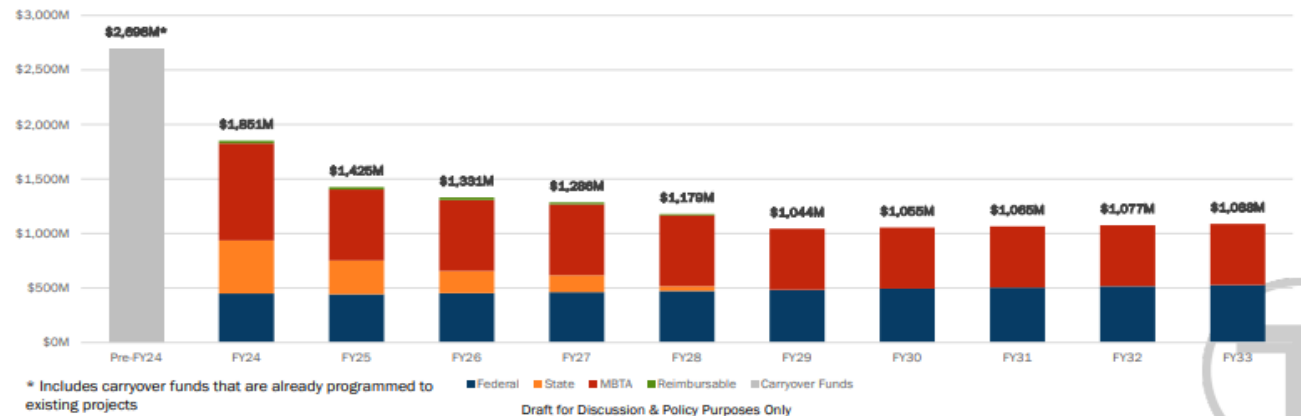


# MBTA DEBT

- Total Principal: \$5.36 billion
- Proj. Interest: \$2.62 billion
- Total Liability: \$7.62 billion

## Capital Source Assumptions | 10 Year Outlook

- Out-year source assumptions reflect a continued downward trend driven by an absence of state funds (as existing sources, which are tied to specific projects, primarily SCR and GLX, are expected to wrap up spending by FY28), and a flat level of MBTA revenue bond issuance (\$500 annually from FY29 on).
- While the MBTA's FY24-28 CIP is expected to include roughly \$9.7B in sources, without additional sources, future 5-year capital plans may be roughly half this size.



# CONCERNS/RECOMMENDATIONS

## Concerns

- Structural deficit/ one-time funds reliance
- Lower ridership due to ongoing issues
- Lack of budget data in standard formats

## Recommendations

- Not austerity- it has not worked
- Headcount increases = service improvements
- Communicate with Advisory Board members!

