



**Massachusetts Bay  
Transportation Authority**

# Budget Update: FY24 Q4 Results

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MBTA Audit & Finance Committee

December 2024

Finance Team

# FY24 Operating Budget Summary

- **FY24 net revenues (\$181.1M)**
  - \$2,395.7M in total revenues and \$2,576.8M in total expenses
- **Net Revenue favorable to budget \$79.7M** means drawing down less Deficiency Fund reserves than budgeted which are dedicated for future year budget gaps
- **Total revenues \$71.6M** under budget due primarily to Non-Operating revenue sources below expected levels
- **Total expenses \$151.3M** under budget largely driven by debt service, and material and services favorability

(\$M) Category	FY24	FY24	Variance	Variance	FAV or
	Budget	Actuals	\$	%	UNFAV
Fare Revenues	418.5	416.6	(1.9)	0%	UNFAV
Own Source Revenue	82.4	78.4	(4.0)	-5%	UNFAV
Non-Operating Revenues	1,966.4	1,900.7	(65.7)	-3%	UNFAV
<b>Total Revenues Subtotal</b>	<b>2,467.3</b>	<b>2,395.7</b>	<b>(71.6)</b>	<b>-3%</b>	<b>UNFAV</b>
<i>Fare Recovery Ratio</i>	19%	20%	-	1%	FAV
Wages, Benefits and Payroll Taxes	1,036.7	1,024.6	(12.1)	-1%	FAV
Non-Wage	1,174.5	1,080.8	(93.7)	-8%	FAV
<i>Operating Expenses Subtotal</i>	2,211.2	2,105.4	(105.8)	-5%	FAV
Debt Service	516.9	471.4	(45.5)	-9%	FAV
<b>Total Expenses Subtotal</b>	<b>2,728.1</b>	<b>2,576.8</b>	<b>(151.3)</b>	<b>-6%</b>	<b>FAV</b>
<b>Net Revenues Before Transfers</b>	<b>(260.8)</b>	<b>(181.1)</b>	<b>79.7</b>	<b>31%</b>	<b>FAV</b>
Federal Relief Revenue (MEMA)	31.4	5.1	(26.3)	-84%	UNFAV
<b>Net Revenues Without Relief Revenue</b>	<b>(292.2)</b>	<b>(186.1)</b>	<b>106.0</b>	<b>36%</b>	<b>FAV</b>

\*FY24 budget is shown net of transfers to capital

# FY24 Q4 Operating Budget Summary

- **Total revenues \$39.2M below budget due to** unfavorable non-operating revenues including state sales tax and FEMA/MEMA reimbursement
- **Total expenses \$40.0M below budget** largely driven by material and services favorability yet wages continue over budget Quarter over Quarter for Q3 and Q4
- **Fare revenue recovery ratio of 19.3% in Q4**, below the 42% pre-pandemic (FY19) baseline and above the 18.4% budgeted

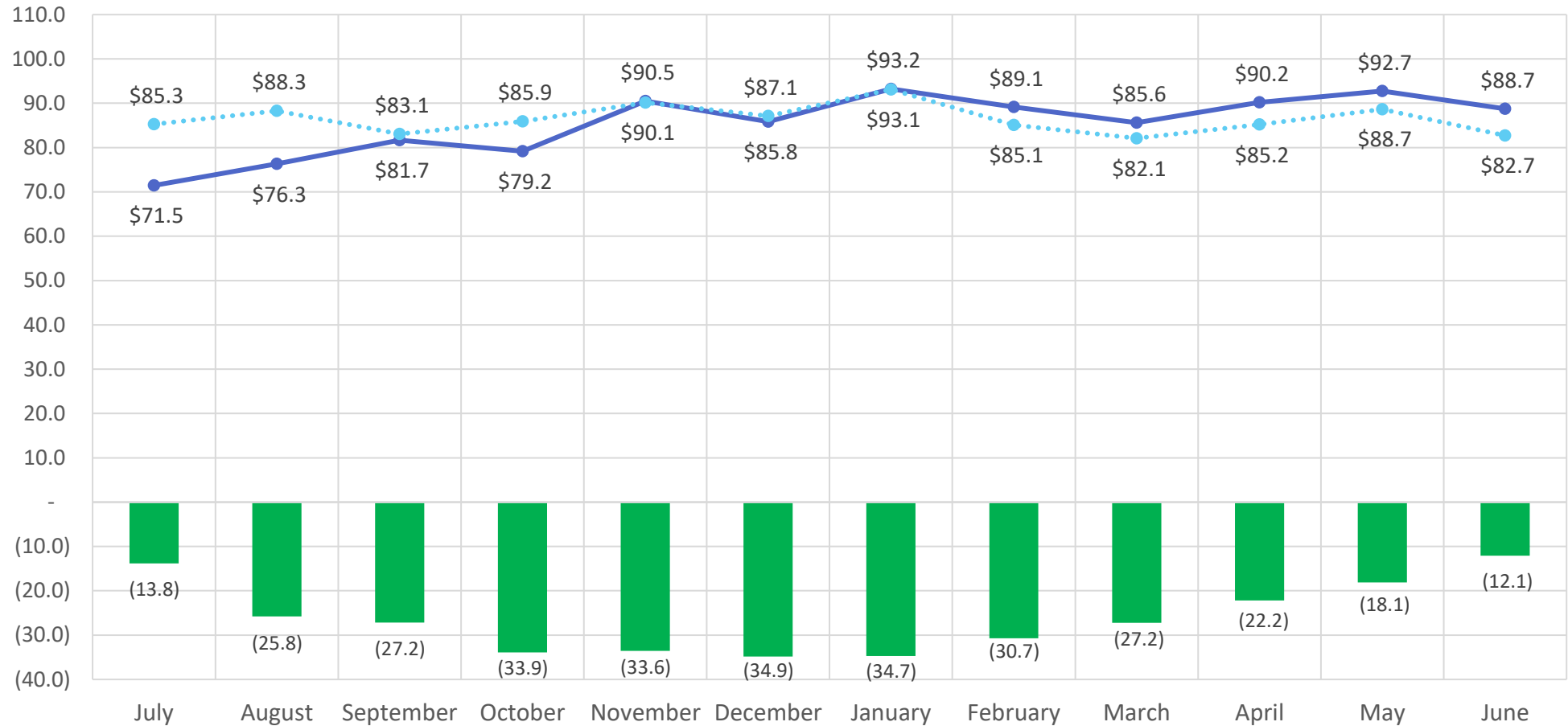
(\$M) Category	FY24 Q4	FY24 Q4	Variance	Variance	FAV or	FY24 YTD
	Budget	Actuals	\$	%	UNFAV	Variance %
Fare Revenues	103.8	107.6	3.8	4%	FAV	0%
Own Source Revenue	24.7	24.4	(0.4)	-1%	UNFAV	-5%
Non-Operating Revenues	516.0	473.4	(42.6)	-8%	UNFAV	-3%
<b>Total Revenues Subtotal</b>	<b>644.6</b>	<b>605.4</b>	<b>(39.2)</b>	<b>-6%</b>	<b>UNFAV</b>	<b>-3%</b>
<i>Fare Recovery Ratio</i>	18.4%	19.3%	-	1.0%	FAV	1%
Wages, Benefits and Payroll Taxes	256.6	271.7	15.1	6%	UNFAV	-1%
Non-Wage	308.4	285.3	(23.1)	-7%	FAV	-8%
<i>Operating Expenses Subtotal</i>	565.0	557.0	(8.0)	-1%	FAV	-5%
Debt Service	129.3	97.3	(32.1)	-25%	FAV	-9%
<b>Total Expenses Subtotal</b>	<b>694.3</b>	<b>654.2</b>	<b>(40.0)</b>	<b>-6%</b>	<b>FAV</b>	<b>-6%</b>
<b>Net Revenues Before Transfers</b>	<b>(49.7)</b>	<b>(48.9)</b>	<b>0.9</b>	<b>2%</b>	<b>FAV</b>	<b>31%</b>
Federal Revenue (MEMA)	31.4	-	(31.4)	-100%	UNFAV	-84%
<b>Net Revenues Without Relief Revenue</b>	<b>(81.1)</b>	<b>(48.9)</b>	<b>32.2</b>	<b>40%</b>	<b>FAV</b>	<b>36%</b>

\*FY24 budget is shown net of transfers to capital

# Total Wages, Benefits and Payroll Taxes: FY24 Budget vs Actuals

FY24 Wages, Benefits and Payroll Taxes  
Actuals Vs Budget (In Millions of \$)

■ Cumulative Variance (YTD)   
 —●— Wages, Benefits and Payroll Taxes Actuals   
 - -●- - Wages, Benefits and Payroll Taxes Budget



- Wages, Benefits and Payroll Taxes **\$12.1M** under budget YTD, due to operating headcount at 87.2% of capacity as of June 2024

- Hiring efforts are ramping up with over **1500** hires in FY24, which results in **+1000** net new employees including attrition

- Improved compensation (Collective Bargaining Increases), retention bonuses and longevity bonuses have decreased attrition and increased hiring

# FY24 Q4 Revenue Summary

- **\$605.4M in total revenues were \$39.2M below** budget in Q4
- **Fare revenues \$3.8M above budget** as Commuter Rail, Bus, & Ferry revenue outperform budgeted ridership in Q4
- **Sales tax revenue \$20.8M below budget for the quarter** as Office of the State Comptroller revised down projections for FY24
- **Federal Funds revenue \$31.4M below budget for Q4** due to delays in FEMA/MEMA funding that will be received in FY25

Revenues (\$M)	FY24 Q4	FY24 Q4	Variance	Variance	FAV or
	Budget	Actuals	\$	%	UNFAV
Fare Revenues	103.8	107.6	3.8	4%	FAV
Advertising	7.0	5.4	(1.6)	-22%	UNFAV
Parking	8.2	6.9	(1.2)	-15%	UNFAV
Other	1.9	4.2	2.3	123%	FAV
Real Estate	7.7	7.9	0.1	2%	FAV
<i>Own Source Revenue Subtotal</i>	24.7	24.4	(0.4)	-1%	UNFAV
<b>Operating Revenue Subtotal</b>	<b>128.5</b>	<b>132.0</b>	<b>3.5</b>	<b>3%</b>	<b>FAV</b>
State Sales Tax Revenue	368.8	348.0	(20.8)	-6%	UNFAV
Federal Funds (MEMA)	31.4	-	(31.4)	-100%	UNFAV
Local Assessments Revenue	47.1	47.1	0.0	0%	FAV
Other Income	7.6	8.9	1.3	17%	FAV
State Assistance	61.3	69.4	8.2	13%	FAV
<b>Non-Operating Revenue Subtotal</b>	<b>516.0</b>	<b>473.4</b>	<b>(42.6)</b>	<b>-8%</b>	<b>UNFAV</b>
<b>Total Revenue</b>	<b>644.6</b>	<b>605.4</b>	<b>(39.2)</b>	<b>-6%</b>	<b>UNFAV</b>

\*FY24 budget is shown net of transfers to capital



# FY24 Q4 Spending Summary

- **\$654.2M in total expenses** were \$40.0M below budget for Q4
- **Wages & Benefits \$15.1M above budget for Q4** as hiring efforts continue to make progress in filling vacancies
  - **Overtime \$7.2M above budget for Q4** due to vacancies, track surge work and FTA related work safety requirements
- **Materials and services \$26.0M below budget for Q4** due to favorable utility pricing costs, low snow removal costs, and lower than expected professional services spending on third party contracts
- **Debt service \$32.1M below budget for Q4** due to timing of capitalized interest expense

Expenses (\$M)	FY24 Q4 Budget	FY24 Q4 Actuals	Variance \$	Variance %	FAV or UNFAV
Regular Wages	159.4	167.1	7.8	5%	UNFAV
Overtime	9.5	16.7	7.2	76%	UNFAV
Fringe Benefits	87.7	87.8	0.1	0%	UNFAV
<b>Wages &amp; Benefits Subtotal</b>	<b>256.6</b>	<b>271.7</b>	<b>15.1</b>	<b>6%</b>	<b>UNFAV</b>
Materials & Services	124.3	102.9	(21.4)	-17%	FAV
Insurance	8.9	7.1	(1.8)	-20%	FAV
Financial Service Charge	4.6	1.7	(2.8)	-62%	FAV
<b>Materials &amp; Services Subtotal</b>	<b>137.8</b>	<b>111.8</b>	<b>(26.0)</b>	<b>-19%</b>	<b>FAV</b>
Commuter Rail	128.9	129.5	0.6	0%	UNFAV
The RIDE	35.3	36.8	1.5	4%	UNFAV
Local Service & Ferry	6.4	7.3	0.8	13%	UNFAV
<b>Purchased Transit Subtotal</b>	<b>170.6</b>	<b>173.5</b>	<b>2.9</b>	<b>2%</b>	<b>UNFAV</b>
<b>Operating Expenses Subtotal</b>	<b>565.0</b>	<b>557.0</b>	<b>(8.0)</b>	<b>-1%</b>	<b>FAV</b>
Debt Service	129.3	97.3	(32.1)	-25%	FAV
<b>Total Expenses</b>	<b>694.3</b>	<b>654.2</b>	<b>(40.0)</b>	<b>-6%</b>	<b>FAV</b>

\*FY24 budget is shown net of transfers to capital

# FTA Special Directive Spending Update

- **\$378M in one-time state funds appropriated** to address ongoing safety related to FTA Special Directives
  - \$266M under Chapter 126 of the Acts of 2022
  - \$112M under Chapter 268 of the Acts of 2022
- As of Q4, **\$321.2M was spent** on FTA directives through FY23 and FY24 (Life to Date)
  - Operating \$148.0M
  - Capital \$173.2M
- **\$405.4M committed** or under contract for both operating and capital
  - Operating \$163.4M
  - Capital \$242.0M
- Additional committed FTA spending to be **funded by MBTA reserves** as one time state funds are exhausted.

Directive	Description	Amount Spent <sup>1</sup>	Total Committed <sup>2</sup>
22-4	Address deficiencies in personal protective equipment and right of way safety; to correct defective track conditions; and to address management practices that negatively impact track repair	\$217.5M	\$286.1M
22-5	Address the pattern of safety incidents and interim safety findings concerning unintended and uncontrolled train movements by disabled trains in maintenance facilities and rail yards	\$36.7M	\$37.4M
22-6	Address the pattern of safety incidents and interim safety findings related to actions within the Operations Control Center at MBTA	\$10.2M	\$11.2M
22-7	Address the pattern of safety incidents and interim safety findings concerning lapsed training certifications of safety-sensitive rail personnel	\$8.61M	\$11.2M
22-9	Assist the MBTA in focusing its attention on balancing demands from operations and capital projects with workforce capacity and capability to inform resource prioritization	\$13.0M	\$13.7M
22-10	Enhance and expedite implementation of the agency's SMS, including the development of procedures, safety management training, safety risk assessment, and safety assurance activities to build the organization's capability to identify safety concerns and to prioritize action to mitigate safety risk	\$2.38M	\$4.08M
22-11	Improve MBTA's management of its safety committee process, employee safety reporting program, and safety promotion activities	\$0.65M	\$0.65M
22-12	Improve MBTA's management of its operating and maintenance policies, monitoring of rail transit operations, Quality Assurance/Quality Control capabilities, and training and procedures	\$11.3M	\$17.9M
Directive Support	Support services and resources necessary to facilitate the progress and completion of multiple directives, including human resources for hiring and retention along with quality compliance & oversight of FTA directives	\$20.9M	\$23.3M
	<b>Total</b>	<b>\$321.2M</b>	<b>\$405.4M</b>

<sup>1</sup>Life to Date (LTD Expenses as of 6/30/24)

<sup>2</sup>Committed as of 7/16/24 represents total contracts and LTD spend  
Contains FY24 Budgeted headcount, but does not contain future years  
**The remaining funds are projected to be spent in FY25**

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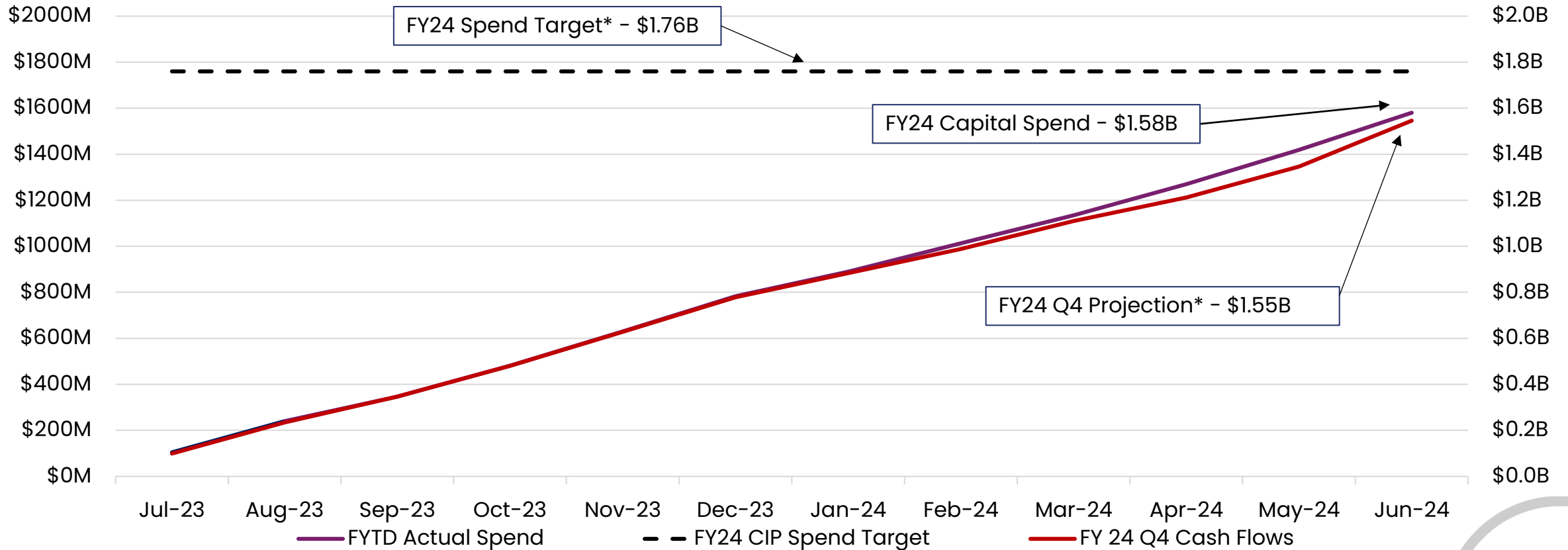
# Capital Program Review





# FY24 Cumulative Spend Overview

Total spend through 6/30/24 is **\$1.581B** which is slightly above Q4 projections of **\$1.550B**. On a FY basis, Q4 cashflow projections of \$1.55B are below the FY24 Spend Target of \$1.76B.

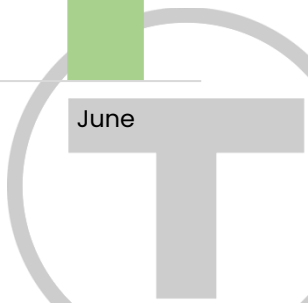
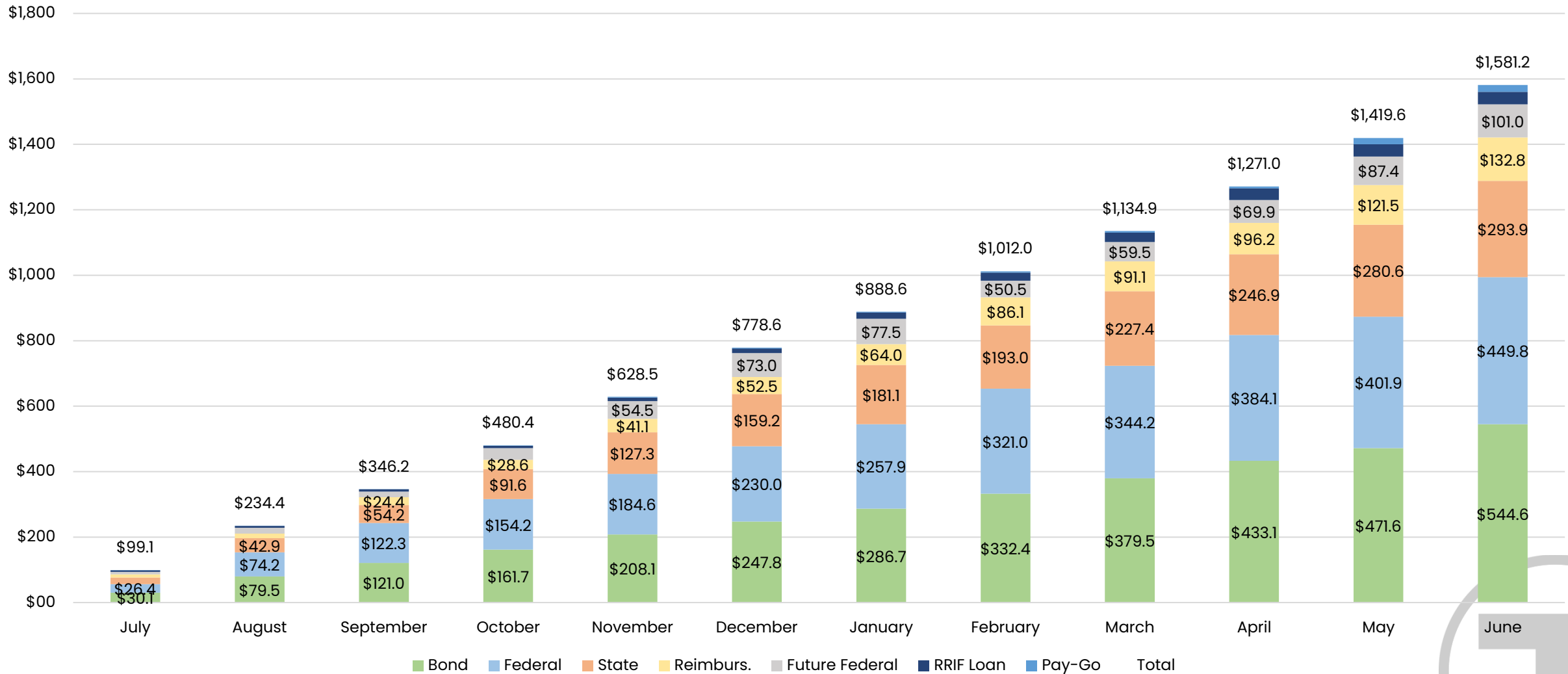


FYTD Spend	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total
	\$99.1M	\$135.3M	\$111.8M	\$134.1M	\$148.1M	\$150.2M	\$110.0M	\$123.4M	\$123.0M	\$136.1M	\$148.5M	\$161.6M	<b>\$1.58B</b>

\*Target represents annual spending goal. Cash flow projections provided by project managers (unadjusted).

# FY24 Total Spend by Funding Source (\$1,581.2M)

## Driven mostly by Bond, Federal and State



# FY24 Annual Capital Investment by Department (\$M)

Major Department	FYTD Spend	% of Total Spend
Vehicle Engineering	\$320.4	20.3%
Engineering excl. VE	\$66.0	4.2%
<b>Engineering Total</b>	<b>\$386.4</b>	<b>24.4%</b>
Capital Delivery	\$417.3	26.4%
Integrated Transit Programs	\$254.4	16.1%
South Coast Rail	\$121.2	7.7%
Green Line Extension	\$24.5	1.5%
Capital Support	\$6.3	0.4%
<b>Engineering and Capital</b>	<b>\$1,210.1</b>	<b>76.5%</b>
Railroad Operations	\$126.9	8.0%
E&M	\$67.0	4.2%
Fare Transformation	\$36.8	2.3%
Vehicle Maintenance	\$33.0	2.1%
All Other	\$107.4	6.8%
<b>Grand Total</b>	<b>\$1,581.2</b>	<b>100.0%</b>

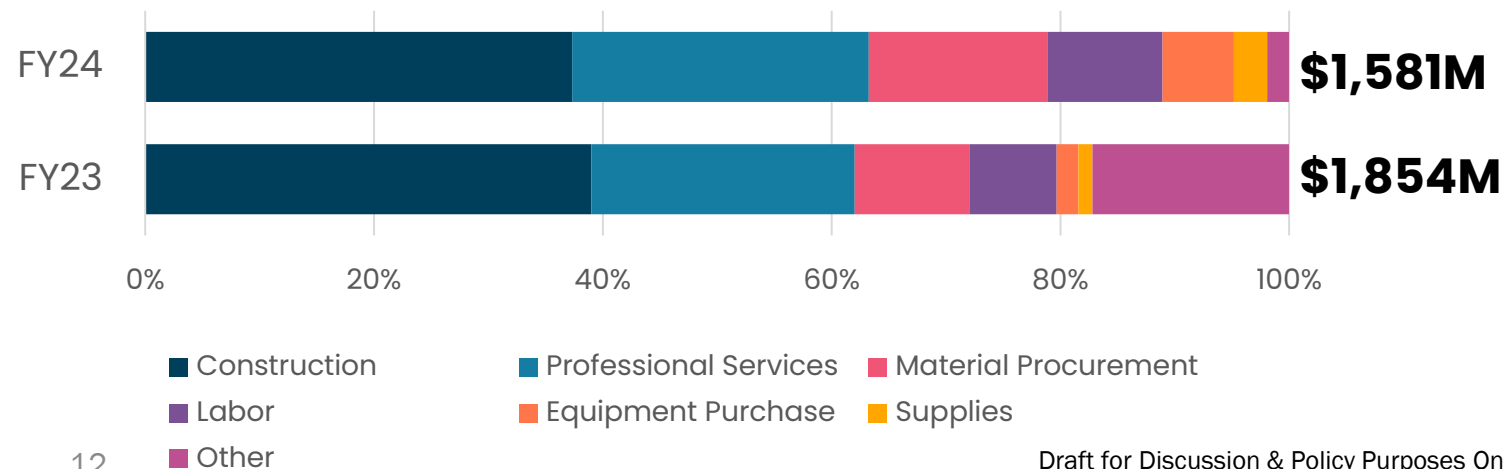
- Capital spend through Q4 is **\$1.58B, 89.8%** of the targeted spend goal of \$1.76B.
- FYTD spend is being largely driven by **Engineering and Capital (76.5%)**, which is comprised mainly of Capital Delivery (26.4%), Vehicle Engineering (20.3%), and Integrated Transit Programs (16.0%).
- FYTD spend includes \$113.3M in Track Improvement Program (TIP) costs mainly split between Business & Operational Support (\$24.2M) and Guideway Signal & Power (\$85.6M).



# FY24 Capital Expense Category Trend

Responsibility Code	FYTD Spend	% of Total Spend
Construction	\$589.7	37%
Professional Services	\$409.8	26%
Material Procurement	\$246.8	16%
Labor	\$160.4	10%
Equipment Purchase	\$98.4	6%
Supplies	\$45.9	3%
Other	\$30.2	2%
<b>Grand Total</b>	<b>\$1,581.2</b>	<b>100%</b>

- FYTD spend is led by **Construction**, followed by Professional Services.
- FYTD spend includes \$113.3M in Track Improvement Program (TIP) costs; \$50.5M of construction, \$35.3M in bus diversion costs, \$17.7M in labor costs, and \$8.7M in material procurement.



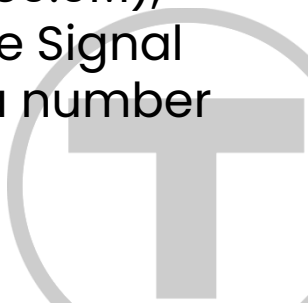
- Excluding the purchase of Widett (\$255M), Year over Year (YoY) spend trailed slightly behind by 1.1% (\$18.1M). Construction spend has decreased from FY23 largely due to SCR and GLX being substantially completed,



# FY24 FYTD Capital Program Type Trend (\$M)

Program	FYTD Spend	% Of Total Spend
Vehicles	\$363.9	23.0%
Guideway, Signal, and Power	\$346.8	21.9%
Maintenance and Administrative Facilities	\$186.4	11.8%
South Coast Rail	\$136.7	8.6%
Passenger Facilities	\$131.7	8.3%
Track Improvement Program	\$113.3	7.2%
Business and Operational Support	\$99.9	6.3%
Bridge and Tunnel	\$95.1	6.0%
Technology and Innovation	\$68.2	4.3%
Green Line Extension	\$32.9	2.1%
Expansion Projects	\$6.3	0.4%
<b>Grand Total</b>	<b>\$1,581.2</b>	<b>100.0%</b>

- Just under 50% (44.9%) of FYTD Capital Spend is driven by Vehicle expenditures, and spend on Guideway, Signal, and Power projects.
- **Vehicle spend (\$363.9M)** is led by 40-foot Hybrid Buses (\$104.0M), Bi-Level Coaches (\$70.2M), and Red-Orange Line Cars (\$52.4M).
- **Guideway, Signal, and Power (\$346.8M)** spend is driven mostly by ATC Implementation (\$57.5M), Fiber Optic Resiliency (\$30.0M), and the Red-Orange Line Signal Program (\$25.0M) and a number of smaller investments.





# FY24 Capital Investment Highlights

## **P1264 200 Newport Ave**

MBTA's recent purchase of **200 Newport Avenue** for **\$13.6M** in Quincy is an eight-story, 155,000 square-foot facility.

### **NOTABLE ACCOMPLISHMENTS & BENEFITS**

- The facility will significantly mitigate many of the challenges the Authority has been facing regarding space for growth.
- Originally constructed as a State Street Bank operations center, The building was renovated just prior to Covid with new workstations, office furniture and data cabling; State Street Bank did not return. With this purchase, we will significantly reduce leasing, renovation, furniture, fixtures, and equipment costs.
- Departments for occupancy include: The RIDE's Call Center, Eligibility Center, and Vehicle Parking; MBTA Bus Operator and Systemwide Training; Customer Call Center and AFC Call Center; Capital Programs Contractors, Capital Transformation, E&M and a new Operations Control Center.





# Q4 FY24 Capital Investment Highlights



## P0552 Dorchester Ave. Bridge

- This federally funded project allocated \$47.2M for the replacement of Dorchester Avenue Bridge and a new tunnel roof beneath the bridge and can now safely carry vehicles, pedestrians, and bicyclists over the Red Line as well as the Old Colony Commuter Rail and Cabot Yard maintenance tracks.

### NOTABLE ACCOMPLISHMENTS & BENEFITS

- Spent **\$26.2M** from beginning of project to 6/30/24
- Bridge demolition (Completed in 3 weekends),
- Bridge structural steel erected, installed and commissioned
- BWSC water main and National Grid gas main over the bridge, and bridge precast deck panels erected.
- Minimized ridership impact by executing strategic work activities over multiple weekend blocks
- Rebuilding core infrastructure for reliability and modernization



# Q4 FY24 Capital Investment Highlights

## Red Line – Park St. to JFK/UMass – May 2<sup>nd</sup> to 10<sup>th</sup>

### NOTABLE ACCOMPLISHMENTS & BENEFITS

#### Track Work

- 13 speed restrictions lifted.
  - 225 ties replaced.
  - 11,500 ft rail replaced.
  - 24,000 ft track resurfaced/tamped.
  - 3,800 plates replaced
- 
- Maintenance: Painting, power washing, cleaning, plumbing work, signage replacement.
  - Repairs: various doors, concrete work, gates, bike racks.
  - Replaced: 8 stairways and treads at DTX, flooring, handrails, waste receptacles, and mile markers
  - Other improvements include – Inspections performed at DTX and Broadway, the tunnel between Broadway and JFK/UMass. Critical ceiling repairs and fireproofing were made at DTX (Without the shutdown this important work would not have been accomplished)





# Q4 FY24 Capital Investment Highlights

## Orange Line – Wellington to Back Bay – May 28<sup>th</sup> to June 6<sup>th</sup>

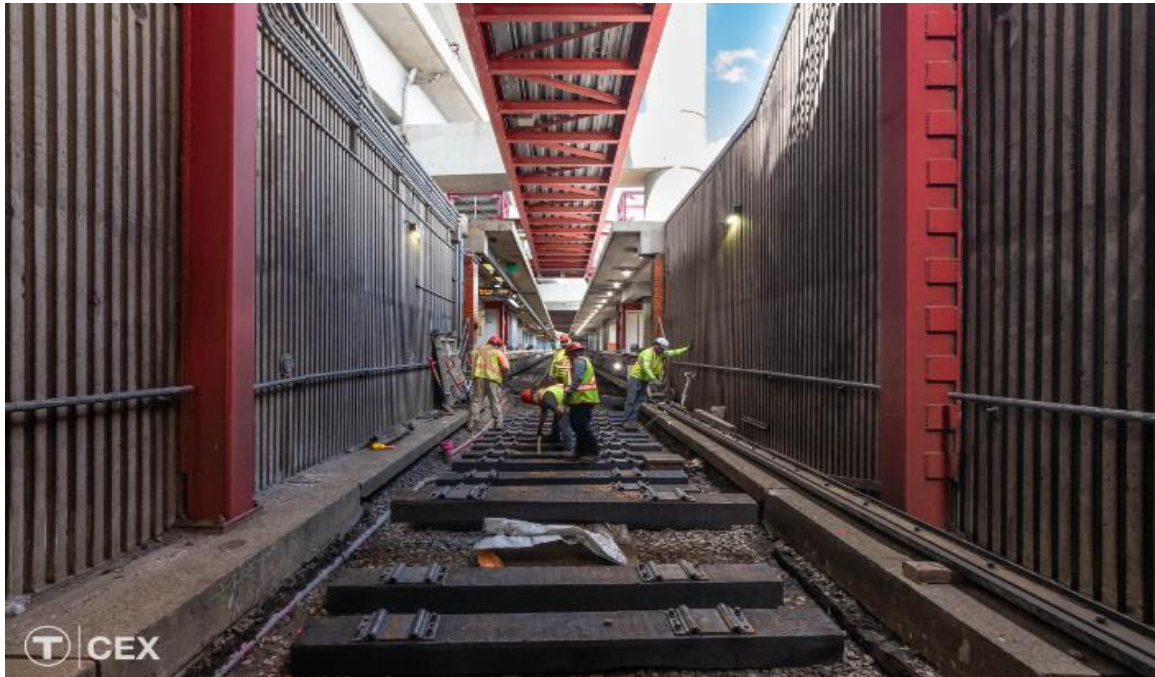
### NOTABLE ACCOMPLISHMENTS & BENEFITS

#### Track Work

- 10 speed restrictions lifted.
- 12,000 ft rail replaced.
- 84 cologne eggs replaced.
- 2,500+ plates replaced.
- 100 ft of track hand-tamped.
- Reinstalled signal equipment from 60 track circuits.

#### Station Work

- Maintenance and repairs: plumbing, roofing, painting, sign replacement, bricklaying, iron work, cement pouring, sheet metal work, carpentry, repair work, cleaning, electrical work, power washing. Some examples include anti-slip treading on stairways at DTX, 100 new LED lighting fixtures at Tufts, and iron workers installed approximately 400ft of fencing on North Station's southbound platform.



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# Appendix



# FY24 Q3 Operating Budget Summary

- Total revenues \$53.6M below budget due to unfavorable non-operating revenues including state sales tax and state assistance
- Total expenses \$21.4M below budget largely driven by material and services favorability as wage line items become unfavorable
- Fare revenue recovery ratio of 18.1% in Q3, below the 42% pre-pandemic (FY19) baseline and above the 17.8% budgeted

(\$M) Category	FY24 Q3 Budget	FY24 Q3 Actuals	FY24 Q3 \$ Change	FY24 Q3 % Change	FAV/UNFAV	FY24 YTD % Change
Fare Revenues	100.1	99.4	(0.7)	-1%	UNFAV	-2%
Own Source Revenue	18.8	19.0	0.2	1%	FAV	-6%
Non-Operating Revenues	534.0	480.8	(53.2)	-10%	UNFAV	-6%
<b>Total Revenues Subtotal</b>	<b>652.9</b>	<b>599.2</b>	<b>(53.6)</b>	<b>-8%</b>	<b>UNFAV</b>	<b>-5%</b>
<i>Fare Recovery Ratio</i>	<i>17.8%</i>	<i>18.1%</i>	<i>-</i>	<i>0.3%</i>	<i>FAV</i>	<i>1%</i>
Wages, Benefits and Payroll Taxes	260.3	269.7	9.4	4%	UNFAV	-3%
Non-Wage	303.2	280.4	(22.8)	-8%	FAV	-8%
<i>Operating Expenses Subtotal</i>	<i>563.6</i>	<i>550.2</i>	<i>(13.4)</i>	<i>-2%</i>	<i>FAV</i>	<i>-6%</i>
Debt Service	135.9	127.9	(8.0)	-6%	FAV	-3%
<b>Total Expenses Subtotal</b>	<b>699.5</b>	<b>678.1</b>	<b>(21.4)</b>	<b>-3%</b>	<b>FAV</b>	<b>-5%</b>
<b>Net Revenues Before Transfers</b>	<b>(46.6)</b>	<b>(78.8)</b>	<b>(32.2)</b>	<b>-69%</b>	<b>UNFAV</b>	<b>5%</b>
Federal Revenue (MEMA)	-	-	-	0%	-	505%
<b>Net Revenues Without Relief Revenue</b>	<b>(46.6)</b>	<b>(78.8)</b>	<b>(32.2)</b>	<b>-69%</b>	<b>UNFAV</b>	<b>2%</b>



# Q3 Capital Investment Update (\$M)

Major Department	FYTD Spend	% of Total Spend
Vehicle Engineering	\$248.5	22%
Engineering	\$49.6	4%
<b>Total Engineering</b>	<b>\$298.1</b>	<b>26%</b>
Capital Delivery	\$297.7	26%
Integrated Transit Programs	\$163.4	14%
South Coast Rail	\$91.8	8%
Green Line Extension	\$20.4	2%
Capital Support	\$3.8	0%
<b>Engineering and Capital</b>	<b>\$875.2</b>	<b>77%</b>
Railroad Operations	\$88.5	8%
Engineering & Maintenance	\$51.5	5%
Fare Transformation	\$29.0	3%
Vehicle Maintenance	\$26.4	2%
All Other	\$62.6	6%
<b>Grand Total</b>	<b>\$1,133.2</b>	<b>100%</b>

- Capital spend through Q3 is **\$1.13B**, **64%** of the targeted spend goal of \$1.76B.
- FYTD spend is being largely driven by **Capital and Engineering (77%)**, which is comprised mainly of Capital Delivery (26% of total), Vehicle Engineering (22% of total), and Integrated Transit Programs (14% of total).
- FYTD spend includes **\$53.4M** in Track Improvement Program (TIP) costs split between Engineering & Maintenance (\$24.7M) and Integrated Transit Programs (\$28.7M).

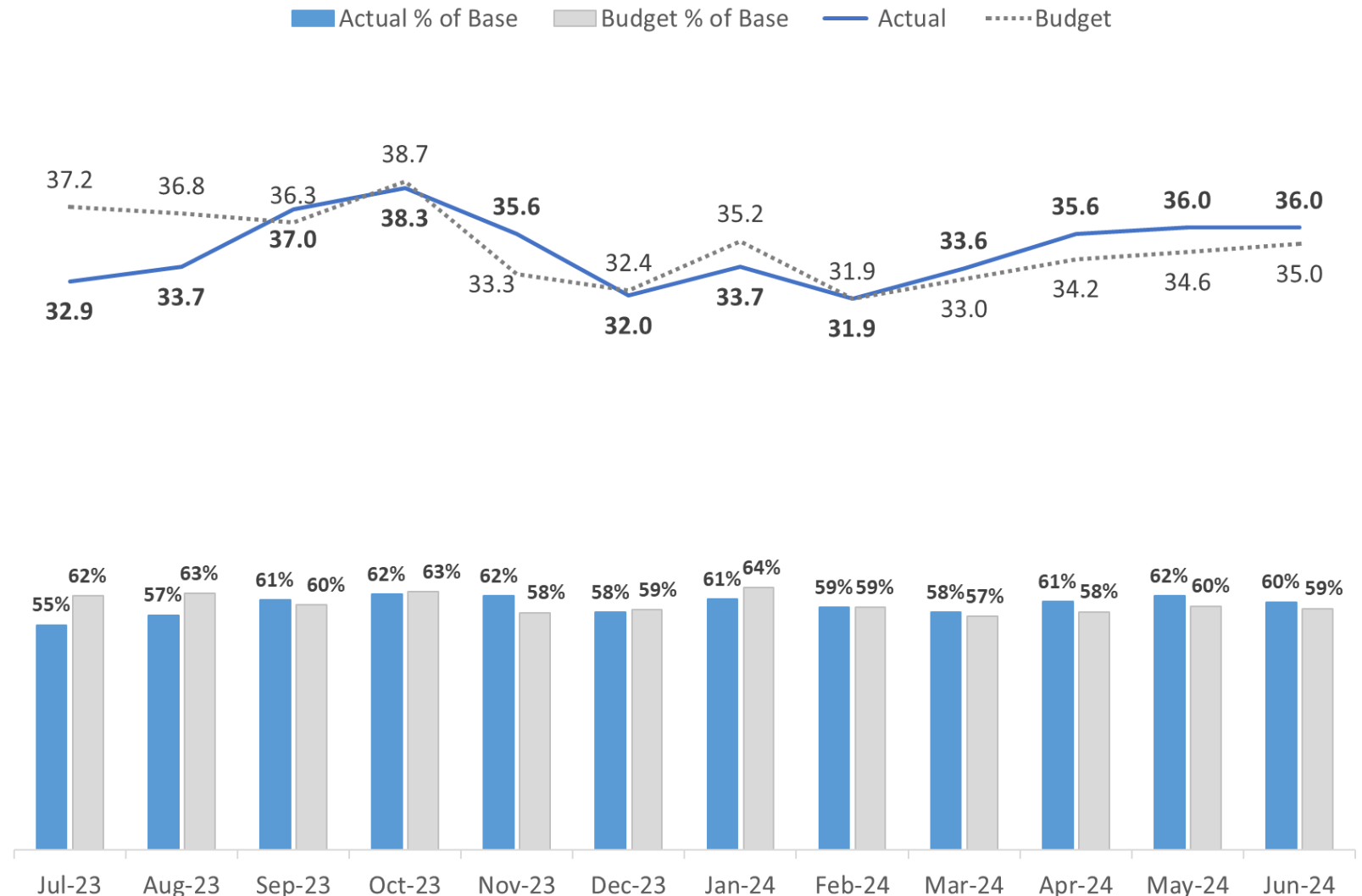




# Monthly Fare Revenue Collection

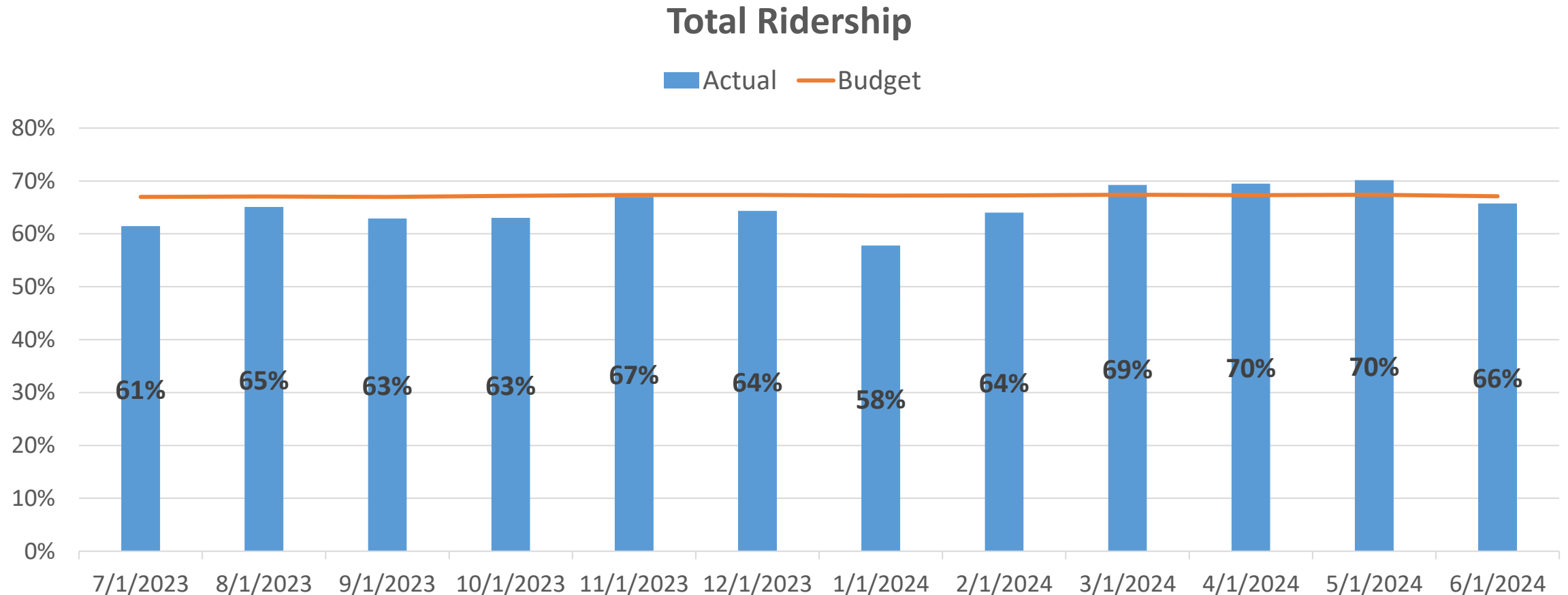
- Fare revenue collections in June were 60% of baseline and above the budgeted amount of 59%
- \$1.0M favorable for the month with \$36.0M in fare revenue compared to the \$35.0M budgeted
- FY24 budget is based on total fare revenue of \$419M or 60% of baseline

Fare Revenue Actuals & Budget (\$ Figures in millions)



# Total Ridership

- Total ridership decreased to 66%, above FY24 Budget projections

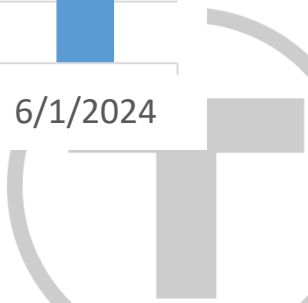
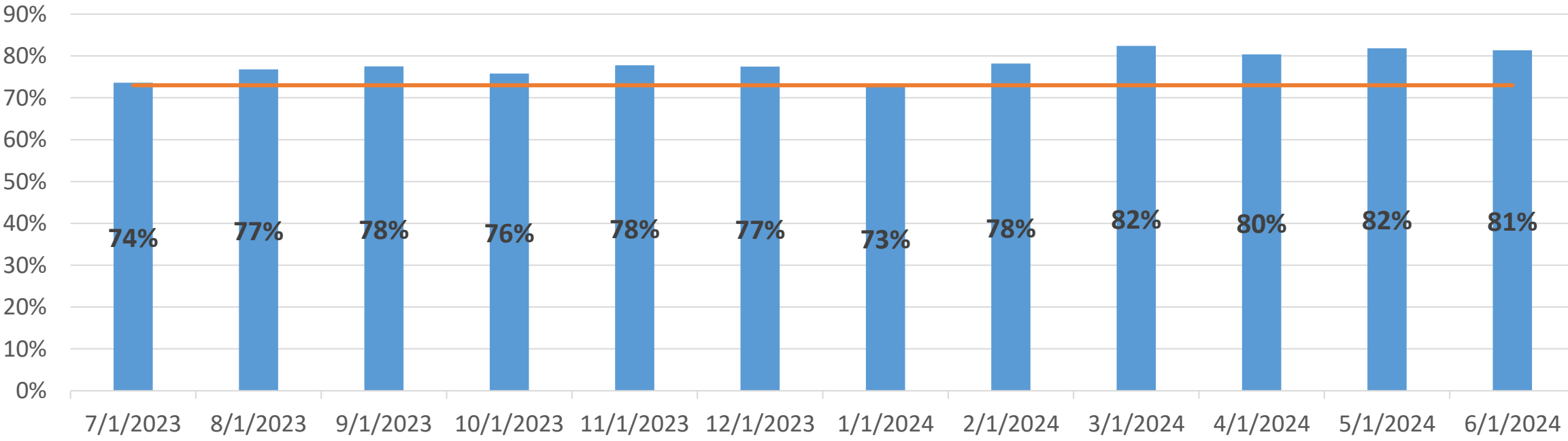


# Bus Ridership

- Bus ridership decreased to 81%, above FY24 Budget projections

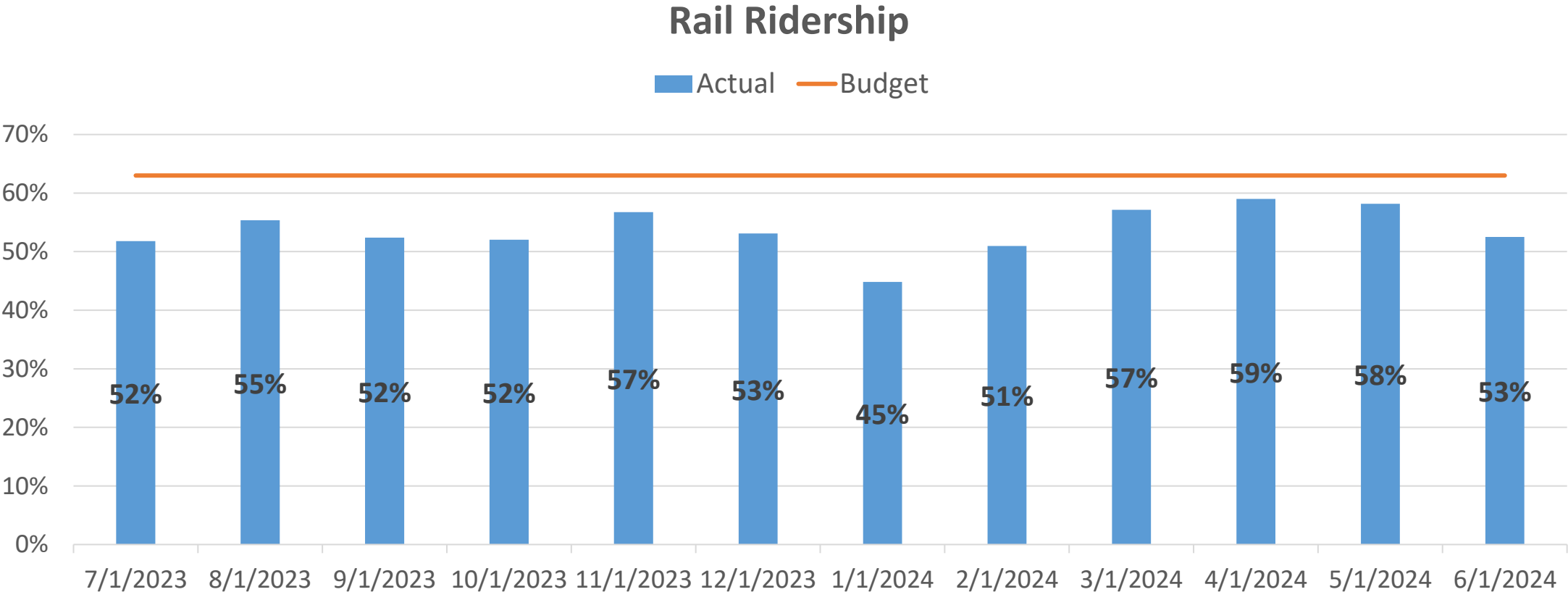
Bus Ridership

Actual Budget



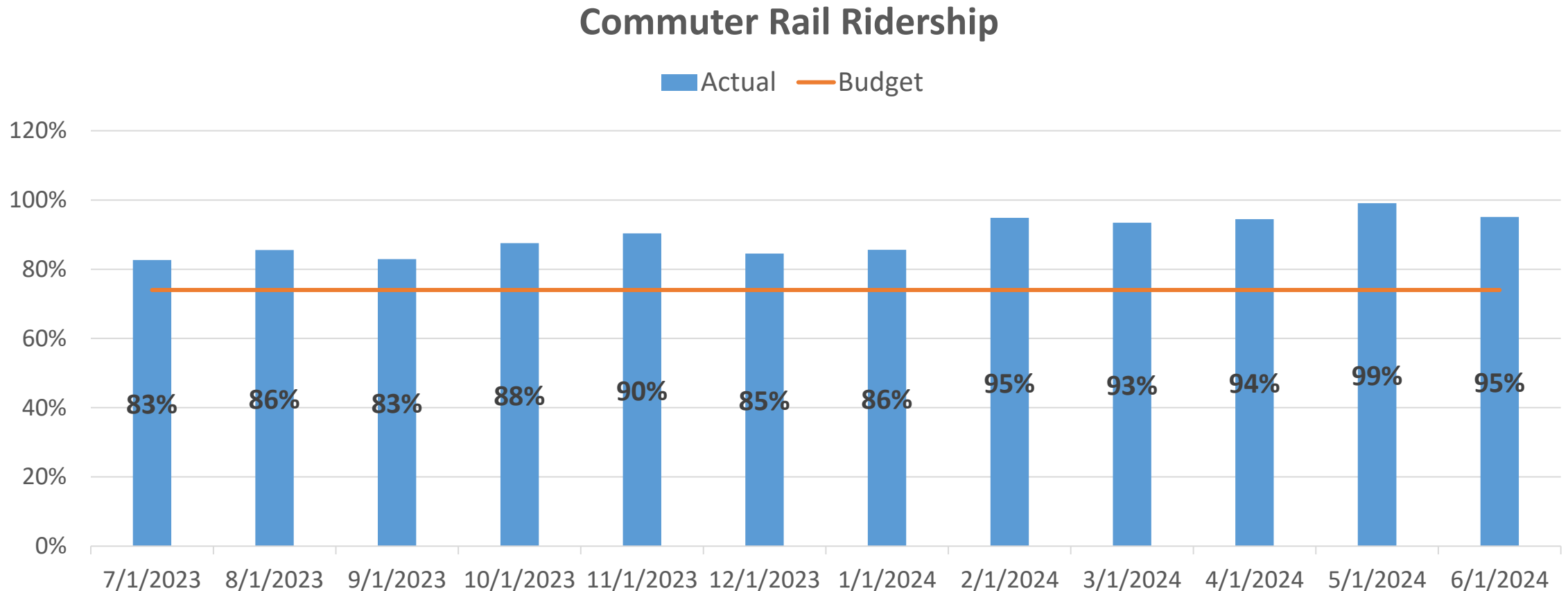
# Rail Ridership

- Rail ridership decreased to 53%, below FY24 Budget projections



# Commuter Rail Ridership

- Commuter Rail ridership decreased to 95%, above FY24 Budget projections

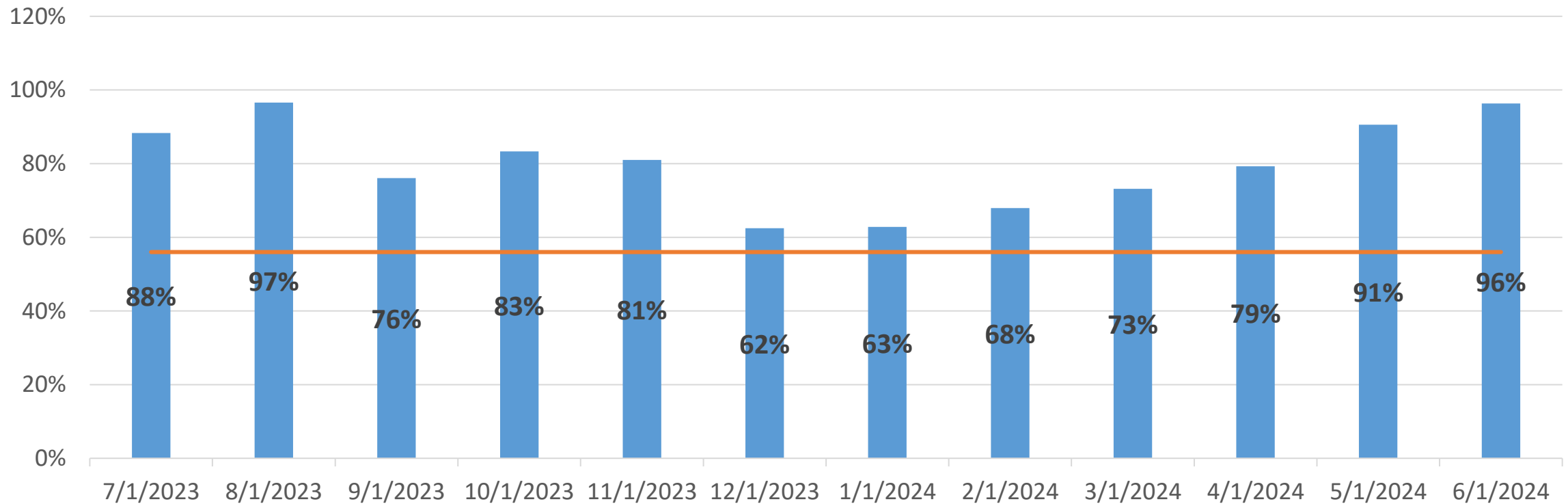


# Ferry Ridership

- Ferry ridership increased to 96%, above FY24 Budget projections

## Ferry Ridership

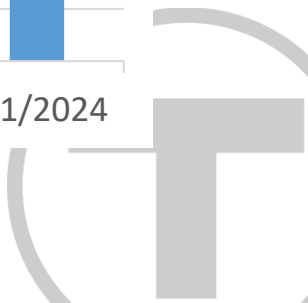
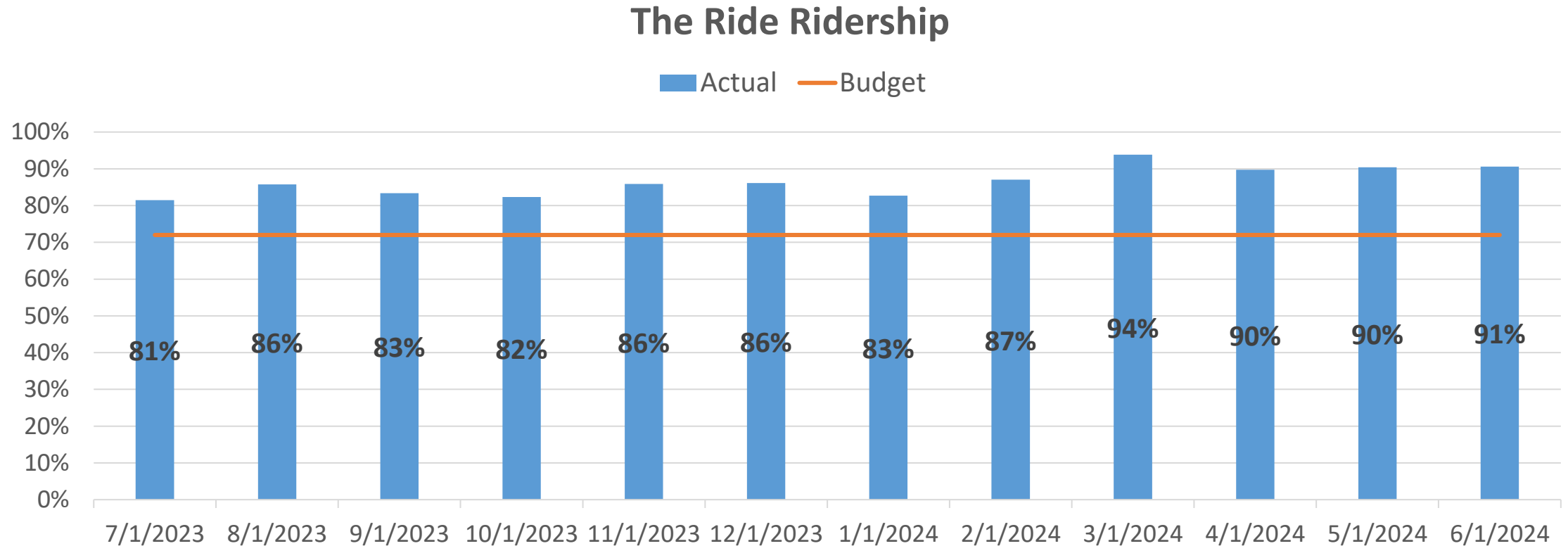
Actual Budget





# The RIDE Ridership

- The RIDE ridership has increased to 91%, above FY24 Budget projections



# Q4 FY24 Capital Investment Highlights



**P0179 Winchester Center Station**

- This is a **\$67.2M** project to reconstruct and modernize Winchester Center Station including new fully accessible high-level side platforms, elevators, ramps, stairs, lighting, signage and wayfinding, streetscape improvements, and upgraded track infrastructure.
- MBTA had expenditures of **\$6.4M** in Q4 and spent **\$41.8M** from beginning of project to 6/30/24. Some notable accomplishments in Q4 for this project include: FRP platform sections in fabrication: section A (Headhouse) complete, Section B in fabrication. Steel erection complete for section A (Headhouse, including elevators), B&C in fabrication. Pile caps, grade beams, Column encasements at headhouse ongoing. All underground plumbing complete at south-end.



**P0369 Type 10 Light Rail Vehicles – Green Line**

- Green Line Type 10 is a federally funded **\$972M** project to procure 102 new 100% low-floor Light Rail Vehicles (LRVs) which will replace the existing Green Line Type 7 and Type 8 which are approaching, or have already reached, the end of their useful life.
- MBTA had expenditures of **\$7.9M** in Q4 and has spent **\$65.5M** from the beginning of the project to 6/30/24. Work this quarter included progression with the in-process design review stage which has advanced the vehicle design from a conceptual stage. Several trips to Elmira, New York were made to audit and assist the vehicle manufacturer with technology transfer and preparation for manufacturing of the pilot vehicles. Manufacturing of subassembly components began in Beasain, Spain.



# Q4 FY24 Capital Investment Highlights



**P0671a Quincy Bus Maintenance Facility Modernization**

- This is a federally funded **\$476.1M** project to construct a new, 300,000 square foot, LEED-Certified bus facility with Battery Electric Bus (BEB) charging equipment, new sidewalk, roadway extension and signalized intersection, and an electrical switching station. This new facility will be the first MBTA garage to accommodate a full fleet of BEBs. These buses will provide cleaner, more reliable service to several bus routes serving southern Boston neighborhoods and communities.
- MBTA had expenditures of **\$37.3M** in Q4 and has spent **\$134.9M** from the beginning of the project to 6/30/24. Work this quarter included the construction of footings, site utilities, and retaining walls, including concrete install; while continuing construction of Columbia St. Extension, and related utilities.



**P0679 Codman Yard Expansion and Improvements**

- This is a partially federal funded **\$116.7M construction** project to provide an expanded, improved, and fully functioning railroad yard to support the operation of the Red Line.
- MBTA had expenditures of **\$7.2M** in Q4 and has spent **\$39.1M** from the beginning of the project to 6/30/24. Work this quarter included the construction of duct banks for expansion tracks 17-22 including trenching, setting conduit, and backfilling with concrete, installation of lagging wall, installation of support of excavation (SOE) systems.

