

METROPOLITAN TRANSPORTATION AUTHORITY
Farebox Recovery and Operating Ratios
2023 Mid-Year Forecast and Actuals

FAREBOX RECOVERY RATIOS

	2023 Mid-Year Forecast Full Year	2023 Actual Sep YTD
New York City Transit	25.1%	25.8%
Staten Island Railway	3.1%	4.0%
Long Island Rail Road	15.8%	17.6%
Metro-North Railroad	22.9%	25.9%
MTA Bus Company	13.5%	19.0%
MTA Total Agency Average	22.4%	24.0%

FAREBOX OPERATING RATIOS

	2023 Mid-Year Forecast Full Year	2023 Actual Sep YTD
New York City Transit	35.7%	35.0%
Staten Island Railway	5.6%	7.6%
Long Island Rail Road	26.3%	29.5%
Metro-North Railroad	34.8%	36.4%
MTA Bus Company	17.4%	21.5%
MTA Total Agency Average	32.8%	33.5%

(1) Farebox recovery ratio has a long-term focus. It includes costs that are not funded in the current year, except in an accounting-ledger sense, but are, in effect, passed on to future years. Those costs include depreciation and interest on long-term debt. Approximately 20% (and sometimes more) of MTA costs are not recovered in the current year from farebox revenues, other operating revenues or subsidies. That is why MTA operating statements generally show deficits. In addition, the recovery ratio allocates centralized MTA services to the Agencies, such as Security, the costs of the Inspector General, Civil Rights, Audit, Risk Management, Legal and Shared Services.

(2) Farebox operating ratio focuses on Agency operating financial performance. It reflects the way MTA meets its statutory and bond-covenant budget-balancing requirements, and it excludes certain costs that are not subject to Agency control, but are provided centrally by the MTA.

(3) In the agenda materials for the Meeting of the Metro-North and Long Island Rail Road Committees, the calculations of the farebox operating and recovery ratios for the LIRR and MNR use a revised methodology to put the railroads on a more comparable basis. Those statistics, which are included in the respective financial and ridership reports of both Agencies, differ from the statistics presented in this table.

(4) Long Island Rail Road farebox operating and recovery ratios include expenses associated with the Grand Central Madison Operating Company (GCMOC), which is responsible for the LIRR-operating portion of Grand Central Terminal.