

METRA'S 2024 BUDGET AT A GLANCE

Operating Budget of \$1.093 billion

- Metra has proposed a complete revamp of its fare structure for 2024, replacing the existing 10-zone distance-based structure with a simplified four-zone structure. Under the new structure, fares for most tickets will be lower than prepandemic levels. Promotional fares introduced during the pandemic will be discontinued.
- The operating budget is 5.7% higher than the 2023 budget. This increase includes \$65 million associated with improvements on the Metra Electric Line to increase capacity for a major service expansion by Northern Indiana Commuter Transportation District (NICTD). NICTD will reimburse Metra for these added costs.
- Operating expenses for providing commuter service, excluding the NICTD project, are budgeted at \$1.028 billion, which is \$48 million, or 4.9%, higher than the 2023 budget and largely driven by expected inflationary (general, medical premiums, fuel, insurance) and contractual (union agreements) increases.
- Operating expenses for providing commuter service in 2024 will be funded by:
 - \$243.9 million in system-generated revenue (mostly fares),
 - The budget projects Metra will provide 40 million rides in 2024 or about 54% of prepandemic (2019) ridership.
 - \$560.4 million in regional sales taxes.
- That leaves \$223.7 million to be covered with federal COVID-relief funding.
 - Metra received nearly \$1.1 billion in three rounds of relief funding.
 - We estimate that we will have \$487.1 million remaining at the start of 2024.
 - We anticipate relief funding will run out in 2026, requiring additional funding or budget actions.

Capital Budget of \$574.9 million

- 2024 program funds 97 projects.
- Approximately 63% of the 2024 Capital Program will fund projects in four asset subcategories:
 - Bridge and retaining wall replacement and rehabilitation: \$143.8 million,
 - Stations & Parking Rehabilitations: \$77.5 million,
 - Yard Improvements, including facility acquisitions: \$71.1 million,
 - Railcar Rehabilitation \$67.6 million.
- The five-year capital plan includes \$1.947 billion in funding.
- 2024 Capital Program is funded by:
 - \$252.1 million in federal formula funding,
 - \$117 million USDOT Mega grant for Union Pacific North Line bridges,
 - \$73.8 million in Illinois PAYGO funds,
 - \$130 million in RTA bonds,
 - \$2 million in RTA Section 5310 funds.

