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S&P U.S. Not-For-Profit Transportation Infrastructure 2024 Medians: Demand And Revenue Growth Support Stable Metrics Amid Rising Costs

Key Takeaways

- U.S. not-for-profit transportation infrastructure enterprise (TIE) financial medians remained relatively stable across the asset classes given continued revenue and activity growth (passengers, tolled transactions, and utilization) and a combination of management actions such as increasing rates, fees, and charges and reserves.
- Transportation providers continue to battle rising costs, with median operating revenue growth of 7% compared to 9% median operating expense growth in fiscal 2024. Median coverage across all TIE asset classes was 2.0x, debt-to-net revenue was 5.6x, and median days' cash on hand was 670.
- S&P Global Ratings expects that stable-to-improving demand and revenue trends and proactive management practices will continue to mitigate the impact of higher debt for larger issuers and of rising operations-and-maintenance (O&M) costs to support financial medians into fiscal 2025.
- Stable-to-improved financial metrics contributed to overwhelmingly positive rating actions with 30 upgrades and three downgrades from Oct. 3, 2024, through Oct. 3, 2025.

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