



Finance Committee

Item II

December 1, 2016

Minutes of November 3, 2016



**Minutes
Finance Committee
November 3, 2016**

Mr. Goldman called the meeting to order at 10:31 a.m. Present were:

Committee Members

Mr. Michael Goldman, Chair	Mr. Malcolm Augustine
Mr. Tom Bulger, Vice-Chair	Mr. Christian Dorsey
Mr. Jack Evans	Mr. Robert Lauby
Ms. Keturah Harley (phone)	Mr. Leif Dormsjo
Mr. Jim Corcoran	Ms. Kathryn Porter
Mr. David Strickland	Mr. Paul Smedberg
Mrs. Catherine Hudgins	Mr. Anthony Costa
Ms. Carol Carmody	

The agenda was approved as presented.

The minutes of the October 13, 2016, meeting were approved as submitted.

Action Item

A. Amendments to FY2017-2022 Capital Improvement Program (CIP)

Three proposed amendments to the FY2017-2022 CIP were approved:

- Mr. Bulger moved, and Mrs. Hudgins seconded, to increase the FY2017 budgets for Railcar Acquisition by \$90 million and for Fixed Rail by \$60 million, to be funded in FY2017 through lines of credit or other short-term debt financing. The motion was approved unanimously.
- Ms. Carmody moved, and Mr. Bulger seconded, to reprogram FY2017 CIP budget to reflect updated expenditure forecasts with no net funding impact:
 - Propulsion: reduce by \$7 million
 - Signals & Communication: reduce by \$6 million
 - Platforms & Structures: increase by \$13 million

The motion was approved unanimously.

- Mr. Smedberg moved, and Ms. Hudgins seconded, to modify the FY2017-2022 CIP to incorporate \$17.4 million of NVTa grant funding. The motion was approved unanimously.

The Committee also received information on the progress and delivery rates for the FY2017 capital program through the first quarter (July to September).

**Washington
Metropolitan Area
Transit Authority**

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red
Line
Gallery Place-Chinatown—
Red, Green and
Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6,
70, 71, 80, X2

*A District of Columbia,
Maryland and Virginia
Transit Partnership*

Information Items

A. GM/CEO FY2018 Operating Budget Proposal

Mr. Wiedefeld presented the proposed FY2018 operating budget, including forecasts of revenue and expense and descriptions of the various actions necessary to ensure a balanced budget, including management actions to reduce headcount and expense; utilization of Federal Transit Administration (FTA) grant funds for eligible preventive maintenance (PM) expenses; proposed changes to fares on Metrobus, Metrorail, and MetroAccess, as well as to parking fees; proposed rationalizations of Metrobus and Metrorail service to correspond to current lower levels of demand; and increases in jurisdictional contributions.

B. FY2017 First Quarter Operating Update

Mr. Anosike presented a summary of FY2017 first quarter operating results, including ridership, revenue, and expenses.

The meeting was adjourned at 11:52 a.m.