



Finance and Capital Committee

Item II

October 10, 2024

**Finance and Capital Committee
Minutes of
September 26, 2024**

**Minutes
Finance and Capital Committee
September 26, 2024**



Chair Letourneau called the meeting to order at 10:56 a.m. Present were:

Committee Members Present

Mr. Matt Letourneau, Chair
Ms. Sarah Kline, Vice Chair
Mr. Joe McAndrew
Ms. Spring Worth*

Other Members Present

Mr. Paul Smedberg
Ms. Kamilah Martin-Proctor
Dr. Tracy Hadden Loh

* designated jurisdictional representative

The agenda was approved as presented.

The minutes of the September 12, 2024 Finance and Capital Committee meeting were approved as presented.

Information Item

A. FY2024 Year End Financials

Staff presented the un-audited FY2024 year-end financial and ridership results. Across all modes, Metro demonstrated increased ridership relative to FY2023. Overall, Metro's net operating results ended FY2024 favorable to budget by \$28 million, with expense favorability offsetting for lower revenues than anticipated. Staff presented expense favorability of \$62 million due to savings in vacancies, materials and supplies, contract maintenance and our strategic promotion of more convenient and less expensive alternate service providers for paratransit customers. Following the presentation, staff addressed questions from board members.

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

**Washington
Metropolitan Area
Transit Authority**

300 7th Street, SW
Washington, DC 20024
202-962-1234

wmata.com

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