



Finance and Capital Committee

Item II

December 12, 2024

**Finance and Capital Committee
Minutes of
November 21, 2024**

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Finance and Capital Committee
November 21, 2024**



Chair Letourneau called the meeting to order at 11:08 a.m. Present were:

Committee Members Present

Mr. Matt Letourneau, Chair
Ms. Sarah Kline, Vice Chair
Mr. Joe McAndrew
Ms. Valerie Santos

Other Members Present

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

The agenda was approved as presented.

The minutes of the November 21, 2024 Finance and Capital Committee meeting were approved as presented.

Information Item

A. FY2025 Q1 Financial Results

Staff presented the Board an overview of the FY2025 Quarter 1 (Q1) financial performance. WMATA demonstrated both revenue and expense favorability relative to budget, ending the first quarter \$46.4 million favorable to budget. Total revenue for Q1 was \$16.6 million higher than budget, while total expense was favorable to budget by \$29.7 million. Staff described strong year-over year ridership growth and the impact on ridership forecasts. Staff summarized upcoming steps leading to the presentation of the GM & CEO FY2026 Proposed Budget in December.

B. FY2026 Operating Budget Discussion

Staff provided the Board a preview of the FY2026 Proposed Operating Budget focusing on budget drivers, ridership forecasts and service plans under consideration. Staff are currently refining budget assumptions and evaluating options to optimize service within the available funding for FY2026. Staff described the impact of preventive maintenance transfers on the operating and capital budgets. Staff reviewed the upcoming timeline for the FY2026 Budget. Staff, then, answered questions from Board members.

The meeting was adjourned at 12:04 p.m.

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