



Finance and Capital Committee

Item II

November 16, 2023

**Finance and Capital Committee
Minutes of
October 26, 2023**

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Finance and Capital Committee
October 26, 2023**



Chair Letourneau called the meeting to order at 9:55 a.m. Present were:

Members Present

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

Other Members Present

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

- * present via video conference
- ** designated jurisdictional representative

The agenda was approved as presented.

The minutes of the September 28, 2023 Finance and Capital Committee meeting were approved as presented.

Information Item

A. Metro Financial Planning: FY2025 Service, Fares, and Capital Planning Update

Staff presented information to the Board regarding the FY2025 fiscal and budget outlook including recent ridership trends, potential FY2025 service and fare concepts, and an update on capital investment activities. Staff described ridership growth and enhanced customer satisfaction stemming from recent service improvements, with the highest level of post-pandemic ridership in September 2023. Staff provided updates for ongoing fare evasion and Metro Lift initiatives. To address the FY2025 operating deficit, staff described a series of potential targeted service cuts, which could decrease, yet not eliminate, the operating deficit. Staff, then, outlined five scenarios as illustrative concepts for budget development with varying degrees of subsidy, preventive maintenance transfer, service cuts, and fare increases. Without additional subsidy funding, a series of severe service cuts will be necessary, triggering extensive layoffs and a transit death spiral. Staff provided an update for ongoing capital initiatives and the impact of constrained capital spending and additional preventive maintenance transfers on future capital capacity. Staff addressed questions from Board members and provided an overview of future Board updates.

The meeting was adjourned at 11:14 a.m.

**Washington
Metropolitan Area
Transit Authority**

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

wmata.com

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