



Finance and Capital Committee

Item II

December 14, 2023

**Finance and Capital Committee
Minutes of
November 16, 2023**

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Finance and Capital Committee
November 16, 2023**



Chair Letourneau called the meeting to order at 9:52 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

* designated jurisdictional representative

The agenda was approved as presented.

The minutes of the October 26, 2023 Finance and Capital Committee meeting were approved as presented.

Information Item

A. FY2024 Quarter 1 Results and Year End Forecast

Staff provided the Board information regarding the FY2024 first quarter financial results, as well as updated forecasts for revenue, ridership, and expense for the remainder of FY2024. Revenue was unfavorable to budget in the first quarter due to lower than anticipated average fares and trip length. Metro's aggressive financial management continues to identify internal efficiencies to generate fiscal savings, offsetting lower revenues during the first quarter. Staff presented an updated FY2024 forecast based on new ridership, revenue and expense projections.

B. Capital Program Update

Staff presented the Board an update on capital projects and funding, as well as a preview of future projections. Capital funding investment is estimated at \$11 billion for the FY2025-FY2030 six-year Capital Improvement Plan. Capital investment in state of good repair work has increased reliability and system performance. Staff described the impact of inflation eroding the value of capital funding, as well as the potential consequences to current and future projects of reduced capital funding.

The meeting was adjourned at 11:15 a.m.

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Metropolitan Area
Transit Authority**

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