



Finance and Capital Committee

Item II

April 11, 2024

**Finance and Capital Committee
Minutes of
February 8, 2024**

**Minutes
Finance and Capital Committee
February 8, 2024**



Chair Letourneau called the meeting to order at 11:42 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 January 11, 2024 Finance and Capital Committee meeting were approved as presented.

Information Item

A. Revised FY2025 Proposed Budget and FY2026 Forecast

Staff presented a Revised FY2025 Proposed Budget and FY2026 Forecast to the Board of Directors based on recent communications from jurisdictional partners for increased funding in FY2025. Staff summarized Metro's financial progress through the second quarter of FY2024. Staff reviewed the Revised FY2025 Proposed Budget and FY2026 Forecast and described the regional approach that requires collaboration and assistance from all stakeholders to close the projected FY2025 operating deficit. Staff noted that the revised budget keeps FY2025 gross expenses at FY2024 levels. Staff also reviewed Metro's Capital Program, as well as Metro programs to innovate processes and drive down costs, modernize capabilities, and enhance public safety of the overall system. Staff, then, addressed questions from members of the Board.

The meeting was adjourned at 12:34 p.m.

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Metropolitan Area
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