



**Finance and Capital Committee**

**Item II**

**October 9, 2025**

**Finance and Capital Committee  
Minutes of  
September 25, 2025**

**Minutes  
Finance and Capital Committee  
September 25, 2025**



Chair McAndrew called the meeting to order at 10:13 a.m. Present were:

**Committee Members Present**

Mr. Joe McAndrew, Chair  
Dr. Tracy Hadden Loh, Vice Chair  
Mr. Paul Smedberg

**Other Members Present**

Mr. Walter Alcorn  
Ms. Valerie Santos  
Ms. Debbi Jarvis

The agenda was approved as presented.

The minutes of the September 11, 2025, Finance and Capital Committee meeting were approved as presented.

**Information Item**

**A. FY2027 Operating Budget Preview**

Staff provided the Board of Directors with an overview of budget revenue and expense drivers and the framework for the FY2027 Operating Budget. Development of the annual budget begins immediately following adoption of the previous year's budget. Recent accomplishments across ridership, customer satisfaction, crime abatement and fare evasion are very encouraging as Metro approaches the end of the first of quarter of FY2026 and begins to develop the FY2027 Budget. Staff will prepare the FY2027 budget and a two-year forecast for FY2028 and FY2029. The FY2028 and FY2029 forecast will incorporate multiyear economic outlook assumptions to include inflation, other macroeconomic trends, ridership and revenue estimates, and assumptions for wages, fringe benefits, and professional services contracts.

The meeting was adjourned at 10:51 a.m.

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Metropolitan Area  
Transit Authority**

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