



Finance and Budget Committee

Item II

December 14, 2017

**Finance Committee Minutes
of November 2, 2017**

**Minutes
Finance Committee
November 2, 2017**

Mr. Goldman called the meeting to order at 10:05 a.m. Present were:



Committee Members

Mr. Michael Goldman, Chair	Mr. David Horner
Mr. Christian Dorsey, Vice-Chair	Mr. Tom Bulger
Mr. Jack Evans (by phone)	Mr. Malcolm Augustine
Ms. Keturah Harley	Mr. Jeff Marootian
Mr. Steve McMillin	Ms. Kathryn Porter
Mrs. Catherine Hudgins	Mr. Paul Smedberg
Mr. Corbett Price	

The agenda was approved as presented.

Minutes of October 12, 2017 were approved as presented without objection.

Action Items

A. Application of Prior-Year Surpluses to FY2017

Mr. Dorsey moved, seconded by Smedberg, for approval of the staff recommendation to use \$15.3 million of prior year budget surpluses to close the remaining FY2017 operating budget deficit. Management actions and other savings reduced a \$116.3 million FY2017 revenue shortfall by \$101.0 million resulting in a \$15.3 million year-end deficit. The motion was approved unanimously.

B. Metrobus SOGO Public Hearing Report

Mr. Bulger moved, seconded by Mr. Dorsey approval of public hearing B17-03 Title VI equity analysis and staff report on proposed Metrobus State of Good Operations service changes.

The motion was amended as follows: Mr. Marootian moved, seconded by Mr. Bulger, to amend the FY2018 operating expense budget to add bus service changes in the District of Columbia to be funded by the District of Columbia. All members voted aye except Ms. Harley and Ms. Porter, who abstained. The motion was approved.

All members voted aye on the amended main motion with the exception of Ms. Harley and Ms. Porter, who abstained. The motion was approved as amended.

**Washington
Metropolitan Area
Transit Authority**

600 Fifth Street, NW
Washington, DC 20001
202/962-1234

By Metrorail:
Judiciary Square—Red
Line

Gallery Place-Chinatown—
Red, Green and
Yellow Lines

By Metrobus:
Routes D1, D3, D6, P6,
70, 71, 80, X2

*A District of Columbia,
Maryland and Virginia
Transit Partnership*

Information Items

A. FY2018 First Quarter Financial Results

The Committee received information from staff on Metro's financial performance through the first quarter of FY2018. Operating revenues in the first quarter of FY2018 were \$206 million or \$9 million below budget, driven largely by declining Bus ridership and revenue. Operating expenses totaled \$429 million or \$27 million below budget. Operating subsidy for the quarter was \$19 million favorable to budget. \$228 million of Capital investments were made in the first quarter compared to a budget of \$231 million.

The meeting adjourned at 10:54 a.m. and then reconvened at 11:02 a.m.

B. FY2019 Proposed Budget

The Committee received a presentation from General Manager and Chief Executive Officer Paul J. Wiedefeld on the FY2019 proposed budget.

The meeting was adjourned at 12:09 p.m.