

**Minutes
Finance Committee
September 14, 2017**

Mr. Goldman called the meeting to order at 10:34 a.m. Present were:



Committee Members

Mr. Michael Goldman, Chair	Mr. Tom Bulger
Mr. Christian Dorsey, Vice-Chair	Mr. Malcolm Augustine
Ms. Keturah Harley	Mr. Robert Lauby
Mr. Steve McMillin	Ms. Kathryn Porter
Mrs. Catherine Hudgins	Mr. Paul Smedberg
Mr. David Horner	Mr. Anthony Costa

The agenda was approved as presented.

Information Items

A. FY2017 Year End Financial Update

The Committee received information from staff on Metro's financial performance in Fiscal Year 2017. Management actions to reduce expenses, other cost savings and use of prior year budget surplus allowed Metro to finish FY2017 better than previously projected and without requiring additional subsidy from its funding partners, despite a \$116 million operating revenue shortfall compared to budget. After the FY2017 financial audit is completed, staff will return to the Committee with a recommendation to use prior year budget surpluses to balance the FY2017 operating budget. Metro's FY2017 capital investment totaled \$1.163 billion, 99 percent of the amended \$1.175 billion capital budget and 122 percent of the original \$950 million budget. Key drivers of the increased FY2017 expenditures were new railcar deliveries, SafeTrack and bus facility construction.

B. Keeping Metro Safe, Reliable and Affordable

The Committee received a presentation from General Manager and Chief Executive Officer Paul J. Wiedefeld on the plan to Keep Metro Safe, Reliable and Affordable.

The meeting was adjourned at 11:38 a.m.

**Washington
Metropolitan Area
Transit Authority**

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

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Judiciary Square—Red
Line
Gallery Place-Chinatown—
Red, Green and
Yellow Lines
By Metrobus:
Routes D1, D3, D6, P6,
70, 71, 80, X2

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