



Finance and Capital Committee

Information Item III-A

September 11, 2025

FY2025 Year-End Financials, Pre-Audit



Board Document

OVERVIEW			
PRESENTATION NAME	FY2025 Year-End Financials, Pre-Audit	DOCUMENT NO.	300058
ACTION OR INFORMATION	Information		
STP GOAL	Financial Stewardship and Resource Management		
RESOLUTION	No		
EXECUTIVE OWNER			
EXECUTIVE TEAM OWNER	Olumide, Yetunde		
DEPARTMENT	Finance		
DOCUMENT INITIATOR	Bridges, Cheryl L.		
OTHER INFORMATION			
COMMITTEE	FCC	COMMITTEE DATE	9/11/2025
PURPOSE/KEY HIGHLIGHTS	To provide the Board of Directors with an overview of the pre-audited FY2025 year-end financials.		
DISCUSSION	<p>In FY2025, Metro achieved several significant milestones that advanced system performance, customer experience, and financial stewardship. Metro was named APTA's Outstanding Public Transportation Agency and recognized nationally with the ISSA "Spotless Space of the Year" award.</p> <p>Key accomplishments include launch of the Better Bus Network, Tap. Ride. Go., and the reintroduction of Automatic Train Operation (ATO) for the first time in 15 years. Metro also modernized faregates across all 98 Metrorail stations and installed new fareboxes on 1,500 buses. Ridership reached 264 million total trips, marking 52 consecutive months of year-over-year growth. Metro achieved \$120 million in total savings. In addition, three major collective bargaining agreements were successfully negotiated with Local 689, Local 922,</p>		



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and the Transit Police (FOP). Together, these accomplishments highlight Metro's progress in advancing reliability, efficiency, and the customer experience in FY2025.

Ridership and passenger revenue finished FY2025 favorable to budget across Metrorail and Metrobus. Metrorail delivered 139 million trips, 25 million or 22 percent above budget, with revenue of \$402 million, \$73 million or 22 percent favorable to budget. Metrobus recorded 124 million trips, 13 million or 12 percent above budget, with revenue of \$56 million, \$3 million or 5 percent favorable to budget.

MetroAccess came in slightly below budget, with 1 million trips and \$3 million in revenue, \$1.1 million or 24 percent unfavorable to budget. Overall, Metro provided 264 million trips in FY2025 compared to the budget estimate of 227 million, with total passenger revenue of \$462 million. This represents \$75 million, or 19 percent favorable to budget, reflecting a 16 percent increase in ridership. These results continue the strong trend of ridership and revenue over the past several years.

Metro's ridership and passenger revenue totals continued to demonstrate strong year-over-year growth in FY2025. Passenger revenue increased by \$106 million, or 29.9 percent, compared to FY2024. Ridership grew by 22 million trips, an increase of 9 percent over the prior year. This sustained growth reflects Metro's ongoing ridership trend and positive year-over-year momentum.

Metro continued to implement operating efficiencies in FY2025 through targeted cost-saving measures totaling \$50 million in ongoing expense reductions. Wages were frozen for all non-represented employees and two of Metro's largest collective bargaining units, producing \$38 million in savings. Service was also optimized to better match ridership demand. Peak service periods were scheduled to align with ridership levels, more six-car trains were operated where shorter trains provided sufficient capacity, and service levels were reduced on holidays with low ridership. These adjustments generated \$20 million in savings. Together, these actions underscore Metro's focus on financial stewardship while continuing to deliver service that aligns with customer demand.

Metro ended FY2025 with \$120 million in total savings. This included \$28 million in one-time operating savings and \$92 million in preventive maintenance transfer savings. The \$28 million in operating savings is carried forward and available for use as part of the FY2026 operating budget, while the \$92 million in preventive



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	<p>maintenance savings remains in the Six-Year Capital Program and will be reinvested. Total operating revenue was \$594 million, \$106 million or 22 percent favorable to budget. Gross expenses were \$2,531 million, or slightly above budget by \$14 million or 1 percent. Federal relief available was \$123 million, which was \$28 million higher than budgeted.</p> <p>Capital expenditures for FY2025 totaled \$1,751 million excluding preventive maintenance, representing 82 percent of the \$2,138 million capital budget. Metro was under budget across multiple capital investment categories, with the largest variances in Bus and Paratransit (\$121 million), Track and Structures Rehabilitation (\$86 million), and Railcars (\$80 million). Utilization rates ranged from 71 percent for Railcar and Track and Structures to 97 percent for Stations and Passenger Facilities. Metro reduced capital delivery expenditures due to the upcoming capital funding cliff.</p> <p>Key accomplishments include completing the faregate retrofit program and launch of Tap. Ride. Go., contactless payment, rail vehicle scheduled maintenance, and wheelset replacement on 358 7000-series railcars. MetroAccess also successfully procured and deployed 185 minivans and 49 next-generation vehicles.</p> <p>Looking forward, Metro faces a significant capital funding cliff beginning in the FY2026–2031 Capital Improvement Program. Staff are managing the program to identify efficiencies and optimize available resources, but a long-term funding solution will be needed by 2026 to sustain capital investment. While FY2025 highlighted important accomplishments in advancing key projects, this challenge makes clear that securing stable, dedicated funding will be essential to continue modernizing and maintaining the system.</p>
INTERESTED PARTIES	No interested parties identified
RECOMMENDATION/NEXT STEPS	The FY2025 Financial Statement Audit will be reported to the Board in November.
FUNDING IMPACT	No funding impact from this presentation

FY2025 Year-End Financials, Pre-Audit



Finance and Capital Committee

Washington Metropolitan Area Transit Authority

September 11, 2025

Accomplishments in FY2025

Named APTA's
**Outstanding
Public
Transportation
Agency**

Launched **Better
Bus Network**

Launched **Tap.
Ride. Go.**

264M total trips

Finished
modernization of
faregates at **all 98
Metrorail
stations**, new
fareboxes on **1,500
buses**

Cleaner and safer
system recognized:
national ISSA United
States '**Spotless
Space of the Year**'
award in 2025

\$120M
in total savings

Launched
**Automatic Train
Operation (ATO)**
for the **first time in
15 years**

52 Consecutive
months of
ridership year
over year growth

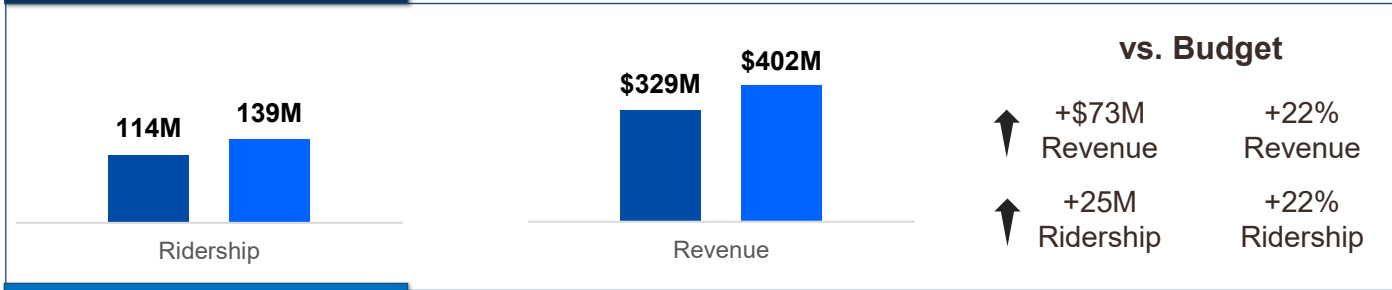
Successfully
negotiated Collective
Bargaining
Agreements with
Local 689, Local 922,
and Transit Police
(FOP)

FY2025 Year-End Passenger Revenue Results

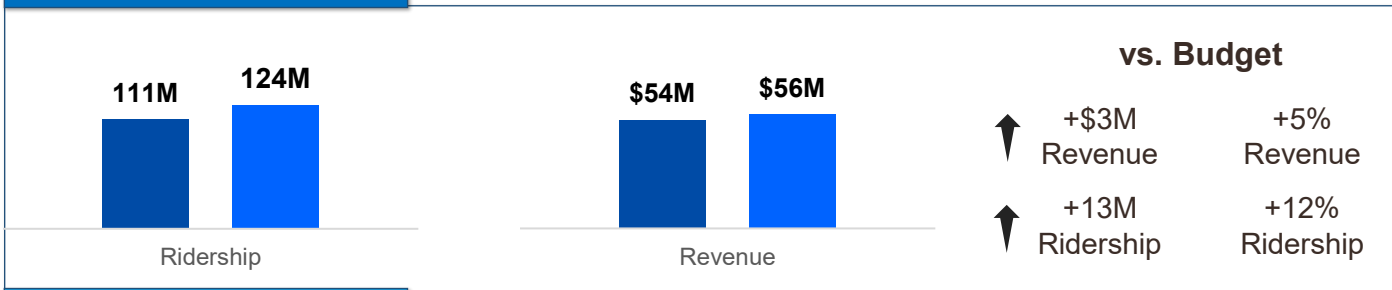
Ridership and Revenue Favorable to Budget

FY2025 EOY Metrorail

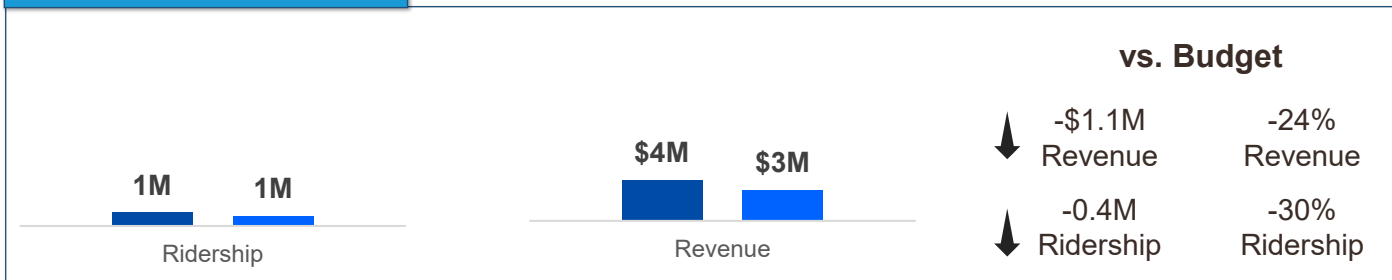
■ FY2025 EOY Budget ■ FY2025 EOY Actuals



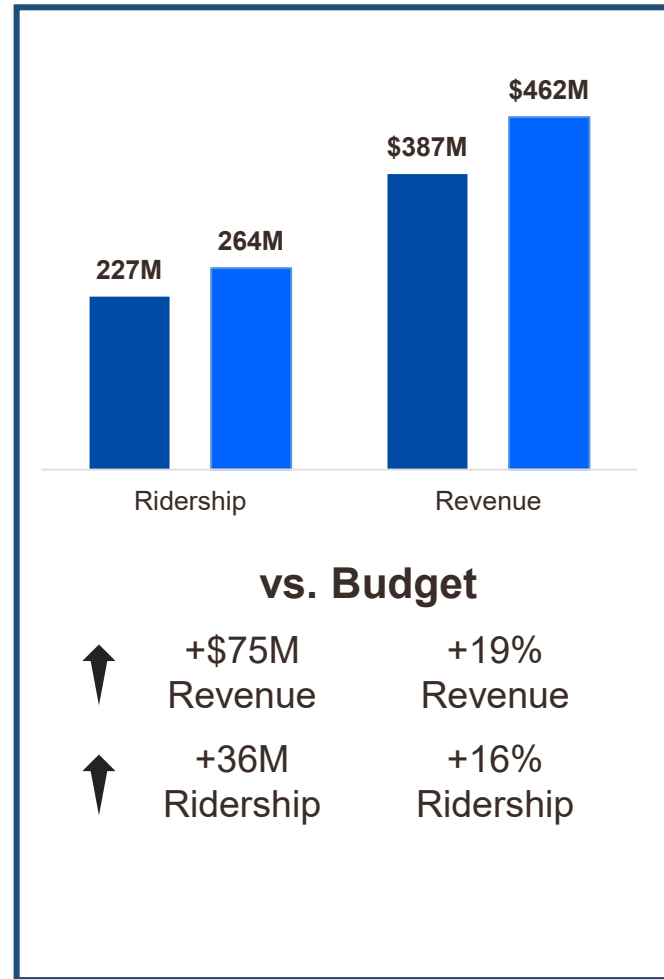
FY2025 EOY Metrobus



FY2025 EOY MetroAccess



FY2025 Year-End Totals

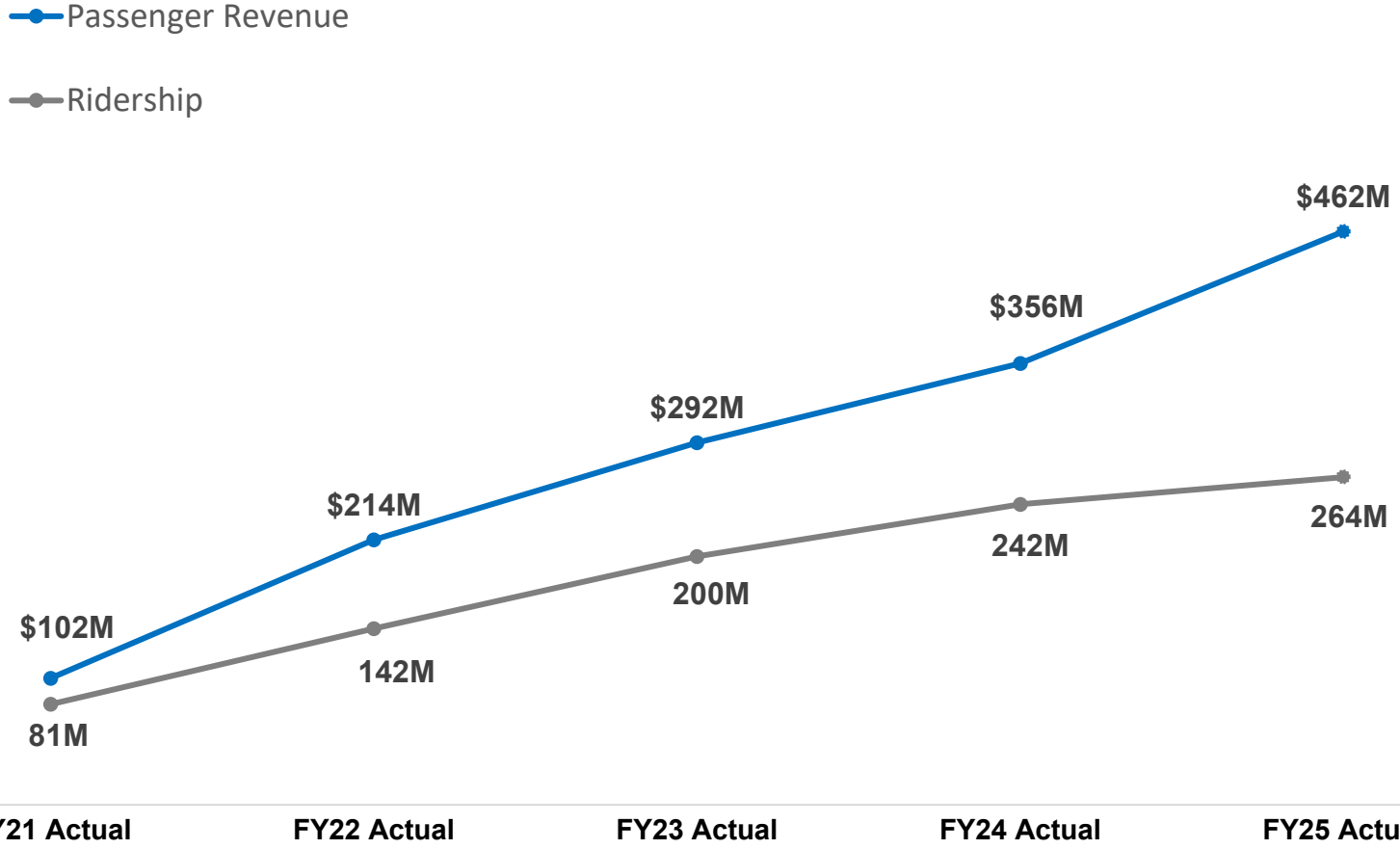


*Amounts may not sum due to independent rounding

Note: MetroAccess ridership reflects traditional paratransit trips and does not include Abilities-Ride



Strong Year-Over-Year Ridership and Passenger Revenue Performance



FY2025 vs Prior Year (FY2024)	Var (\$)	Var (%)
Passenger Revenue	+\$106M	+29.9%
Ridership	+22M	+9.0%



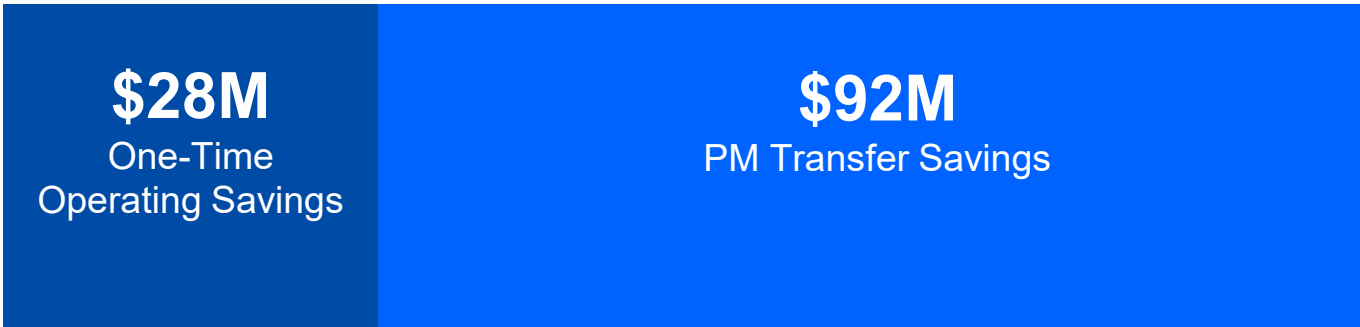
FY2025 Budget Operating Efficiencies

- ✓ **Cost Efficiency Task Force:** Implemented an additional \$50 million in ongoing operating expense efficiencies and savings across the Authority for FY2025 and beyond
- ✓ **Salary and Wage Adjustment:** Froze wages of all non-represented employees and two of Metro's largest collective bargaining units saving \$38 million
- ✓ **Optimized Service Based on Ridership:** Scheduled peak service periods to align with ridership levels. Operated more six-car trains where shorter trains provide sufficient capacity. Reduced service levels on holidays with low ridership. Total savings of \$20 million.

FY2025 Year-End Savings:

Savings highlight Metro's continued operational efficiency and strengthening ridership and revenue trends

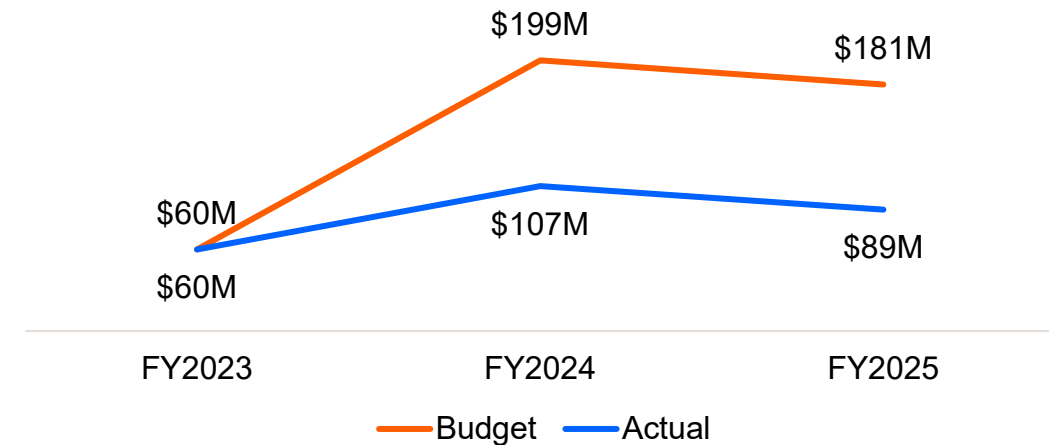
Total FY2025 Savings = \$120M



↓
Savings carried into
FY2026 **Operating
Budget**

↓
Reinvestment in the
Six-Year Capital Program

Preventive Maintenance (Budget vs Actual)



FY2025 Year-End Operating Financial Results

(\$ in millions)	Budget	Actual	Var (\$)	Var (%)
Total Gross Expenses	\$2,517	\$2,531	-\$14	-1%
Total Revenue	\$488	\$594	\$106	22%
Jurisdictional Subsidy	\$1,753	\$1,753	\$0	0%
Federal Relief	\$95	\$123	\$28	30%
Preventive Maintenance	\$181	\$89	-\$92	-51%
Operating Savings - Applied to FY26	\$0	\$28	\$28	
PM Savings - Reinvested in 6-Year CIP	\$181	\$89	\$92	
Total Operating Savings			\$120	

Note: Amounts may not sum due to independent rounding



FY2025 Year-End Operating Financial Results

Capital Investments*	FY2025 Capital Budget	FY2025 Capital Expenditures	Budget vs. Actual Variance	Utilization Rate (%)
Railcar	\$273M	\$193M	(\$80M)	71%
Rail Systems	\$387M	\$337M	(\$50M)	87%
Track & Structures Rehab	\$299M	\$213M	(\$86M)	71%
Stations & Passenger Facilities	\$374M	\$361M	(\$12M)	97%
Bus & Paratransit	\$494M	\$374M	(\$121M)	76%
Business Support	\$312M	\$274M	(\$38M)	88%
Total Capital Programs	\$2,138M	\$1,751M	(\$387M)	82%

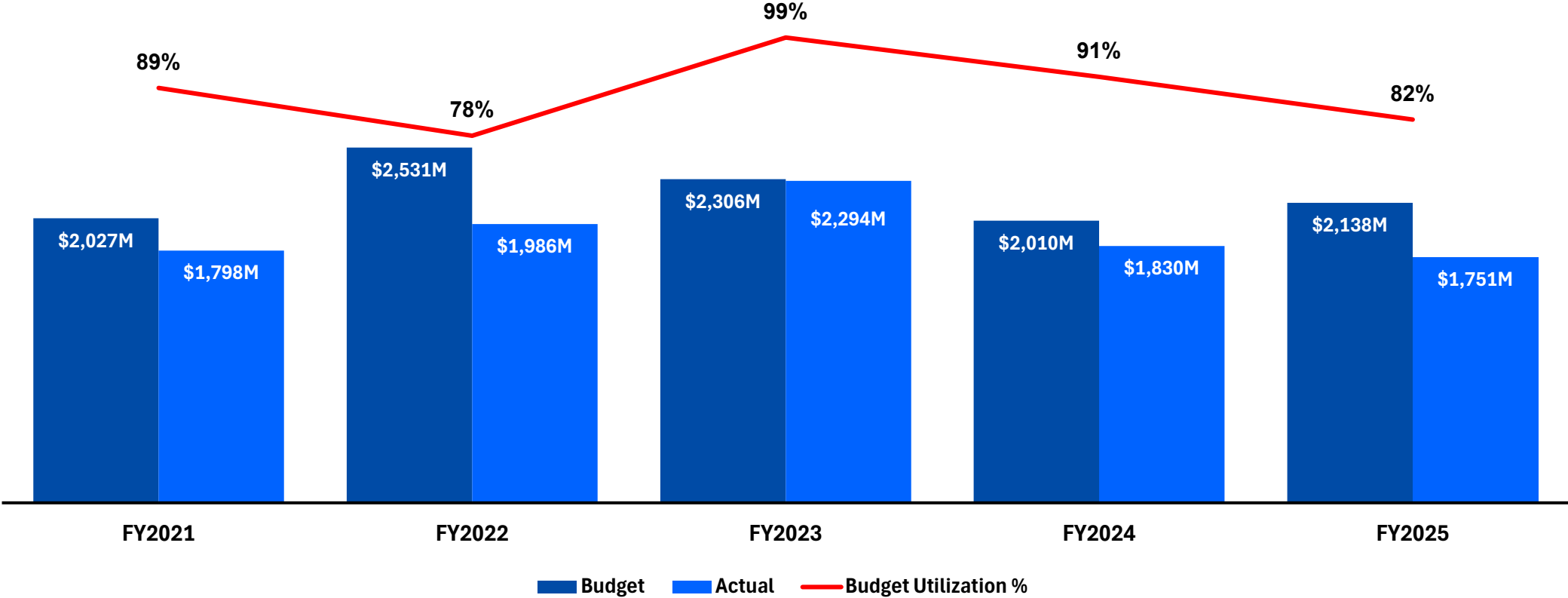
FY2025 Capital Program/Project Highlights:

- Completed the faregate retrofit program. Launched Tap-Ride-Go.
- Completed rail vehicle scheduled maintenance and 7000-series wheelset replacement program for a total of 358 railcars.
- MetroAccess successfully procured and deployed 185 minivans and 49 next-generation vehicles

*Note: Amounts exclude Preventive Maintenance and may not sum due to independent rounding

Capital Budget Utilization

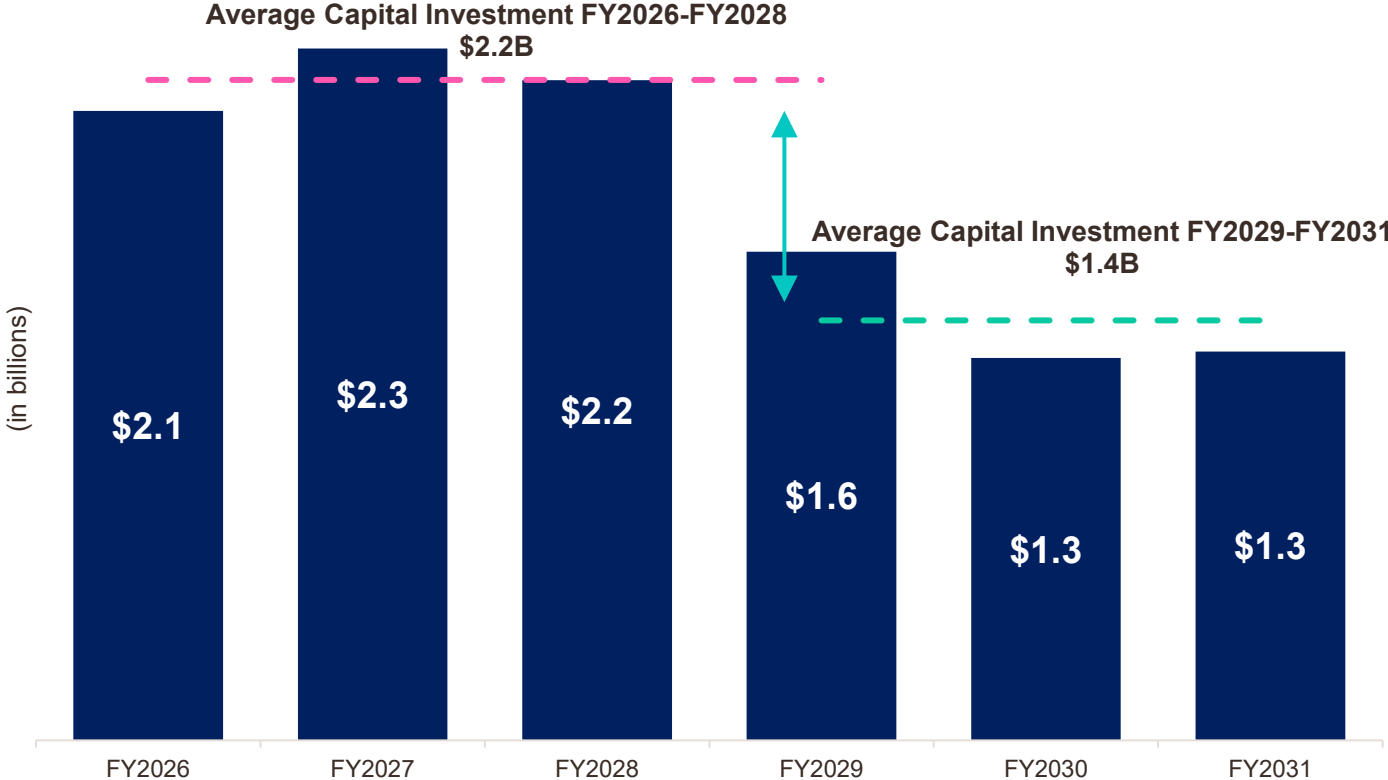
Reducing capital delivery due to upcoming capital funding cliff



Note: Amounts exclude Preventive Maintenance



Capital Budget Challenge



Source: FY2026-2031 Capital Improvement Program

- Metro faces a capital funding cliff in the FY2026-2031 CIP
- Managing program to find efficiencies
- Need solution in 2026



Next Steps

- FY2025 Financial Statement Audit will be reported to the Board in November