

FINANCE COMMITTEE MEETING

November 10, 2022

Board Committee Members

Ann Ogoreuc, Chair (in-person)
Jennifer Liptak
Gerry Delon
Jeff Letwin

Other Board Member

Stephanie Turman
Representative Lori Mizgorski
Michelle Zmijanac
John Tague

1. Approval of Minutes:

The minutes of the October 20, 2022 Finance Committee Meeting were approved.

2. October 2022 Financial Statements

The single agenda item this month was a report of the October financial results.

It was reported that Total Operating Income for the month of October was \$228,360 below budget primarily due to lower Passenger Revenue and ACCESS Shared-ride revenue. Interest Income was \$169,042 above budget which offset a portion of the Passenger Revenue shortfall.

Total Operating Income for the fiscal year was \$1.7 million below budget due to lower Monthly, Annual and Stored Value sales in Passenger Revenue as well as lower ACCESS Shared Ride Revenue.

While PRT's Total Operating Income is below budget, it is \$1.65 million higher than last fiscal year.

Total Expenses for month of October and year-to-date were below budget by \$1.6 million and \$17.6 million respectively. Every expense category, other than ACCESS Expense, was below budget for the fiscal year. Salary & Wages, Employee Benefits and Purchased Services are \$5.4 million, \$3.1 million, and \$3.4 million below budget respectively.

Total Subsidy for the month was \$938, 291 below budget primarily due to lower State Operating Assistance, but for the fiscal year, Total Subsidy is \$126,480 above budget. Finally, it was reported that PRT ended the month of October with approximately \$136.4 million in cash reserves.

With no further business, the Finance Committee meeting was adjourned.