

FINANCE COMMITTEE MEETING

April 15, 2021

Board Committee Members

(all by TEAMS)

Ann Ogoreuc, Chair
Jennifer Liptak
Gerald Delon
Rep. Austin Davis
Jeff Letwin

Other Board Member

(all by TEAMS)

John Tague
Michelle Zmijanac
Rep. Lori Mizgorski

1. Approval of Minutes:

The minutes of the March 18, 2021 Finance Committee Meeting were approved.

2. Proposed Resolutions:

Chief Development Officer, David Huffaker, presented a resolution seeking Authorization to Enter into a Grant Agreement with the Redevelopment Authority of Allegheny County to receive Community Infrastructure and Tourism funding.

This funding allows authorities like Port Authority to carry-out important economic development for current and future use.

The funds of \$65,000 would be applied to planning and design of improved wayfinding at approximately 69 locations near the rail system and busways.

The Finance Committee agreed to recommend the resolution to the entire Board.

3. February 2021 Financial Statements:

Chief Financial Officer, Peter Schenk, then reported on the March 2021 Financial Statements.

He reported that Total Operating Income for the month of March was \$4.9 million under budget. Through March, Total Operating Income is \$49.6 million below budget. Every Operating Income category was below budget for the month and on a fiscal year-to-date perspective due to the pandemic. Lower Passenger Revenues and ACCESS Program Service Revenues constitute most of this shortfall.

Total Expenses for the month of March were \$2.9 million under budget due to lower Fringe Benefit expenses and \$34.72 million under budget for the fiscal year. Mr. Schenk reported if these trends continue, the Authority will not have to use any Deferred Revenues for operating purposes and may even have limited CARES ACT funds remaining to be utilized next fiscal year.

Total Subsidy for the fiscal year is \$5.87 million above budget due to CARES Act receipts that have offset lower Passenger Revenue.

Mr. Schenk also reported that the Authority ended March with approximately \$142.4 million in Operating Reserves.

With no further business, the meeting was adjourned.

Approved