

FINANCE COMMITTEE MEETING

November 9, 2023

Board Committee Members*

Ann Ogoreuc, Chair (in-person)
Joseph Totten (in-person)
Jen Liptak
Jeff Letwin

Other Board Member*

John Tague (in-person)
Stephanie Turman
Lori Mizgorski
Ali Doyle
Michelle Zmijanac

1. Approval of Minutes:

The minutes of the October 19, 2023 Finance Committee Meeting were approved.

2. Review of October 2023 Financial Statements

The following is a review of the October 2023 financial results presented at the November 9, 2023 Finance Committee meeting.

It was reported that Total Operating Income for the month of October was under budget by \$700,000 due to lower Passenger and Access Revenue. Total Expenses for the month of October were below budget by \$900,000 due to lower Wages and Benefits Materials and Purchased Services.

Total Operating Income is \$2.8 million higher than last fiscal year through October due to higher Passenger Revenues and Investment Income. Total Expenses through October are \$6.6 million higher than last fiscal year due to higher Wages & Benefits, Materials, ACCESS, and Other Expense.

Total Subsidy is \$42.9 million higher than last fiscal year due to \$30 million in additional federal stimulus invoicing, higher Preventative Maintenance invoicing and increased State Operating Assistance.

It was reported that PRT has invoiced a combined \$31.1 million against the ARPA and CRRSAA federal stimulus programs for the fiscal year and ended the month of October with approximately \$297.2 million in cash reserves.

With no further business, the meeting was adjourned.