

FINANCE COMMITTEE MEETING

October 15, 2020

Board Committee Members

(all by WebEx)

Ann Ogoreuc, Chair

Jennifer Liptak

Rep. Austin Davis

Jeff Letwin

Other Board Member

(all by WebEx)

John Tague

Michelle Zmijanac

Stephanie Turman

Rep. Lori Mizgorski

1. Approval of Minutes:

The minutes of the September 17, 2020 Finance Committee Meeting were approved.

2. September 2020 Financial Statements:

Chief Financial Officer, Peter Schenk, reported on the September Financial Statements. He reported that for the month of September, Total Operating Income was \$5.6 million under budget and Passenger Revenues were \$4.9 million under budget due to lower ridership caused by the pandemic. ACCESS Shared Ride Revenues were under budget due to lower ridership as well. Total Advertising Revenues were \$133,686 under budget due to lower advertising commitments. Interest Income was below budget due to lower interest rates.

Total Operating Income for the first quarter of the fiscal year was \$16.7 million under budget. Mr. Schenk noted that this shortfall would indirectly be covered by CARES Act Funding.

Next, Mr. Schenk reported that Total Expenses for the month were \$2.38 million under budget primarily due to lower expenses in Employee Benefits, Materials and Supplies. For the first quarter, every expense category, other than salary and wages, were below budget.

Total Subsidy for September was \$28.7 million below budget due to receipt of State Operating Assistance in August versus the budgeted month of September.

Finally, Mr. Schenk reported that the Authority ended the month of September with \$141.1 million in Operating Reserves.

With no further business, the meeting was adjourned.