

## FINANCE COMMITTEE MEETING

July 21, 2022

### Board Committee Members

Jennifer Liptak  
Representative Austin Davis  
Gerald Delon  
Jeff Letwin, Acting Chair

### Other Board Member

Stephanie Turman  
John Tague  
Michelle Zmijanac

#### 1. Approval of Minutes:

The minutes of the June 16, 2022 Finance Committee Meeting were approved.

#### 2. Review of June 2022 Financial Statements

Controller Peter Schenk reported on the unaudited June financial results. He stressed that these financial results are unaudited and exclude a significant year-end Salary and Wage accrual as well as accruals related to July invoices for materials, supplies and services received in June.

He reported that Total Operating Income for the month of June was \$5.4 million and under budget by \$2.5 million. Total Operating Income was \$350,000 higher than May primarily due to increased Weekly Pass Sales.

Total Operating Income for FY 2022 was \$44.9 million under budget for the fiscal year with every income category performing below budget. Federal ARPA funding will be utilized to make-up for this revenue shortfall.

Total Operating Expenses in June were \$10.5 million below budget with Purchased Services being the largest contributor to this variance. Total Unaudited Operating Expenses for the fiscal year is \$51.9 million below budget. Lower Materials & Supplies and Purchased Services account for \$21.2 million of this variance.

Total Subsidy for the month was \$5.7 million over budget due to a \$10.3 million ARPA invoice in June. Total Subsidy for the fiscal year is \$1.8 million below budget due to lower federal stimulus invoicing and Preventive Maintenance invoicing.

Mr. Schenk reported that the Operating deficit stands at \$6.3 million. A final ARPA invoice will be submitted to eliminate the deficit once all accrual entries have been booked.

Finally, it was reported that the Authority ended the month of June with approximately \$162.4 million in cash reserves.

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