

FINANCE COMMITTEE MEETING

March 17, 2022

Board Committee Members

Ann Ogoreuc, Chair
Jennifer Liptak
Jeff Letwin

Other Board Member

Stephanie Turman
Michelle Zmijanac
Jessica Walls-Lavelle
John Tague Jr.

1. Approval of Minutes:

The minutes of the February 17, 2022 Finance Committee Meeting were approved.

2. Proposed Resolutions:

A resolution authorizing the Authority to enter into a four-year U-Pass agreement with Carlow University and any other eligible university in 2022 was presented. An eligible university is defined as a university or college that is nationally or regionally accredited by a United States Department of Education-recognized accrediting agency with its main physical campus located in Allegheny County and a student body of at least 2,000 students. This agreement enables the Authority to charge the respective university 60 percent per tap during the pilot period and 63 percent per tap at the start of year one of the agreement, or Fall 2022, increasing three percent each year for the remainder of the agreement. In this agreement, the university agrees to use Ready2Ride, Port Authority's mobile ticketing services as the fare medium.

The Finance Committee agreed to take this resolution to the full Board for consideration.

3. Review of February 2022 Financial Statements

Also at the meeting, the February 2022 financial results were reported.

It was reported that Total Operating Income for the month of February was \$4.3 million and was under budget by \$3.9 million. Total Operating Income for FY 2022 is \$30.35 million under budget for the fiscal year due to lower Passenger Revenue and ACCESS Shared Ride Revenue. Staff noted that Federal ARPA funding will be utilized to make up for this revenue shortfall.

It was also reported that Total Operating Expenses in February were \$4.2 million below budget due to lower Materials & Supplies, Purchased Services and Employee Benefits. Total Operating Expenses year-to-date continues to trend below budget by \$33.9 million. Total Subsidy for FY 2022 is \$4.2 million below budget due to lower State Operating Assistance and Vehicle Overhaul Subsidy.

Finally, it was reported that Federal Stimulus invoicing for FY 2022 is at \$28.2 million. This is in addition to the \$105.4 million invoiced for FY 2020 and FY 2021 and the Authority ended the month of February with approximately \$169 million in cash reserves.

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

Approved