

## FINANCE COMMITTEE MEETING

April 20, 2023

### Board Committee Members

Ann Ogoreuc, Chair (in-person)  
Rep. Nick Pisciotano  
Jen Liptak  
Jeff Letwin

### Other Board Member

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

#### 1. Approval of Minutes

The minutes of the March 16, 2023 Finance Committee Meeting were approved.

#### 2. Financial Statements

The March 2023 financial results were presented at the meeting.

It was reported that Total Operating Income for the month was below budget by \$649,460 primarily due to lower Passenger Revenue. For the fiscal year, Total Operating Income is \$2.2 million below budget due to lower Passenger Revenue and ACCESS Shared Ride Revenue which is partially offset by higher Interest Income. It was noted that Passenger Revenues are 12.3% above last fiscal year.

Total Expenses for March were below budget for the month by \$4.9 million due to lower Salary & Wages and Employee Benefits. It was noted that Employee Benefits were below budget due to a \$2.06 million pension credit adjustment related to the 2022 Pension valuations. Total Expenses for the fiscal year continue to trend significantly below budget by \$39.1 million.

Total Subsidy through March is \$4.7 million below budget due to lower State Operating Assistance and ARPA invoicing.

It was noted at the meeting that Finance Department staff invoiced over \$27 million against the ARPA Program in April which will eliminate the deficit.

Finally, it was reported that PRT ended the month of March with approximately \$168.8 million in cash reserves.

With no further business, the meeting was adjourned.