

FINANCE COMMITTEE MEETING

February 16, 2023

Board Committee Members

Ann Ogoreuc, Chair (in-person)
Gerry Delon
Rep. Nick Pisciotano
Jeff Letwin

Other Board Member

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

1. Approval of Minutes

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

2. Proposed Resolutions

A resolution was presented to Authorize PRT to Extend and Amend the agreement for Fare Model Development and Title VI Analysis services.

It was reported at the meeting that these services include, but are not limited to, reviewing PRT's current fare structure and policy, assisting with utilizing the previously delivered fare model, analyzing alternative fare structures, providing support at internal and public meetings and providing a Title VI Fare Equity analysis report.

It was explained that In January 2019, PRT's Board authorized an award to Four Nines Technologies to provide the services for a three-year term for a not-to-exceed amount of \$210,000. The agreement also included two option years to be exercised at the sole discretion of PRT.

On February 25, 2022, the Board authorized PRT to exercise the first option year through February 28, 2023 and to increase the not-to-exceed amount to \$410,000.

PRT has determined that it is in its best interest to exercise the second option extending the term of the agreement to February 28, 2024 with no increase in the not-to-exceed amount.

At the meeting, controller Peter Schenk emphasized, in response to Mr. Delon's question, that the fare model and Title VI-related analysis work was done under the original agreement and first option year extension. Any supplemental work that PRT may require during the second option year would be done on a work order only basis and likely be limited in nature and well within funds already authorized for this contract. Therefore, the proposed resolution to exercise the second option year for this contract would include no further increase to the previously authorized total not-to-exceed amount.

The Committee agreed to recommend approval of this resolution.

3. Financial Statements

The January financial results were then presented at the meeting.

It was reported that Total Operating Income for the month of January was over budget by \$112,244 due to higher Interest Income and ACCESS Shared Ride Revenues. For the fiscal year, Total Operating Income is \$2.5 million below budget due to lower Passenger Revenue and ACCESS Shared Ride Revenue which is partially offset by higher Interest Income.

January Operating Expenses were below budget for the month by \$3.3 million primarily due to lower Salary and Wages, Purchased Services and Materials & Supplies. Total Expenses for the fiscal year are \$30.1 million below budget with every expense category currently below budget.

Total Subsidy for the month of January was \$583,885 below budget due to lower State Operating Assistance related to the ACCESS Program.

Total Subsidy through January is \$3.7 million below budget due to lower ARPA invoicing which will normalize by year-end if the full budget of federal subsidy is needed.

Finally, it was reported that the Authority ended the month of January with approximately \$167.1 million in cash reserves.

With no further business, the meeting was adjourned.