

## FINANCE COMMITTEE MEETING

October 19, 2023

### Board Committee Members

Ann Ogoreuc, Chair (in-person)  
Joe Totten  
Jennifer Liptak  
Jeff Letwin

### Other Board Member

Ali Doyle  
Lori Mizgorski  
John Tague  
Stephanie Turman  
Michelle Zmijanac

#### 1. Approval of Minutes

The minutes of the September 21, 2023 Finance Committee Meeting were approved.

#### 2. September 2023 Financial Statements

The September financial results were reviewed at the meeting.

Staff reported that Total Operating Income for the month of September was below budget by \$276,803 due to lower ACCESS Shared Ride Revenue and slightly lower Passenger Revenue. Total Expenses for the month of September were below budget by \$3.7 million primarily due to lower Wages and Benefits from vacant positions although every expense category was below budget for the month. Total Subsidy for the month is \$361,325 above budget due to a timing issue with State Operating Assistance.

Through the first quarter of FY 2024, staff reported that Total Operating Income was above budget due to higher Interest Income and Passenger Revenue. Total Expenses through the first quarter were \$13.9 million below budget with Salary and Benefit savings due to vacant positions accounting for \$4.5 million of this variance. Total Subsidy through the first quarter was \$598,619 above budget due to higher State Operating Assistance.

It was also reported that PRT invoiced \$11.7 million against the CRRSAA federal stimulus program and ended the month of September with approximately \$310.6 million in cash reserves which was an increase from August due to \$56.8 million in State Operating Assistance.

With no further business, the meeting was adjourned.