

## FINANCE COMMITTEE MEETING

May 16, 2024

### Board Committee Members

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

### Other Board Member

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

#### 1. Approval of Minutes:

The minutes of the April 18, 2024 Finance Committee Meeting were approved.

#### 2. Proposed Resolutions

The first resolution discussed was seeking authorization to enter into the fourth amendment to the funding agreement with the Stadium Authority of the City of Pittsburgh.

It was reported that PRT initially entered into an agreement with the Stadium Authority in April 2015 for annually set amounts paid to PRT by the Stadium Authority to fund free fares at the North Side Station.

Following subsequent Board approvals, the funding agreement has been amended and extended to date through March 31, 2024.

The proposed fourth amendment would extend the funding agreement one additional year retroactive from April 1, 2024 through March 31, 2025, at a total funding amount of \$265,000 payable in monthly installments.

Due to the negative impact of the COVID 19 pandemic on the Stadium Authority's ability to fund the station, certain prior amendments to the Agreement permitted the suspension of the requirement of monthly payments from the Stadium Authority to PRT. The monthly payment was instead funded to PRT's budget from PRT's federal COVID stimulus funds.

The effects of the pandemic continue to negatively impact the Stadium Authority's revenue from its facilities on the North Shore.

The proposed fourth amendment to the Agreement provides that the Stadium Authority will not begin paying the monthly reimbursement amount until the parking capacity at its designated North Shore garages and lots reaches 85 percent utilization.

Staff reiterated that PRT will continue to fund the monthly payments from federal stimulus funding.

The second resolution presented was seeking authorization to adopt the Fiscal Year 2025 Operating and Capital Budgets and to execute local match certifications. Pursuant to the Second Class County Port Authority Act, PRT is required to adopt balanced Operating and Capital budgets on a fiscal year basis. It was reported that:

PRT's proposed FY 2025 Operating Budget totals \$539,266,568\*  
PRT's proposed FY 2025 Capital Budget totals \$161,959,003.

It was also reported that both budgets balance anticipated revenues and grants with anticipated expenses.

This resolution also authorizes PRT to submit operating and capital assistance local match assurances required by the Pennsylvania Department of Transportation in the forms attached to the resolution as Exhibits C and D.

This was initially reported to be \$535,359,584, but as listed above the actual total is \$539,266,568.

The Finance Committee agreed to recommend this resolution.

### 3. Finance Statements

The April financial results were presented at the meeting.

It was reported that Total Operating Income for the month of April was under budget by \$500,000 due to lower Passenger revenue. Total Expenses for the month of April were below budget by \$800,000 due to lower Wages and Benefits and Purchased Services expense.

Total Operating Income is \$7.2 million higher than last fiscal year through April due to higher Passenger Revenue, Access and Interest Income. Total Expenses through April are \$17.5 million higher than last fiscal year due to higher expenses in every category. Total Subsidy is \$61.5 million higher than last fiscal year due to higher invoicing of federal stimulus and Preventative Maintenance.

As of April 2024, the total remaining federal stimulus balance is \$39 million of CRRSAA funds.

Finally, it was reported that PRT ended the month of April with approximately \$385.5 million in cash reserves.

With no further business, the meeting was adjourned.