

FINANCE COMMITTEE MEETING

October 17, 2024

Board Committee Members

Joe Totten, Acting Chair
Rep. Nick Pisciotano
Emma Shoucair
Jen Liptak

Other Board Member

Tom Burgunder (in-person)
Bobbie Fan (in-person)
Lori Mizgorski
Stephanie Turman
Tia McClenney

1. Approval of Minutes:

The minutes of the September 19, 2024 Finance Committee Meeting were approved.

2. Summary of Public Comment Period for PRTner Pass Program

Staff provided a review of the Public Comment period for the Partner Pass.

It was reported that the public comment period for the Partner Pass was held for a 60-day period from August 12 through October 11, 2024. Two informational sessions were held along with a public hearing. There were 30 total comments submitted, eight in person and 22 online. 23 of those comments were positive while three were negative and four were neutral.

PRT management plans to return to the committee next month with a request to approve the Partner Pass Program and the associated Title VI report.

3. September 2024 Finance Statements

The September 2024 financial results were presented.

It was reported that Total Operating Income for September was over budget by \$337,000, due to increased Passenger Revenue and Interest Income. Total Expenses for September were below budget by \$2.4 million due to lower Benefits, Materials and Supplies and Purchased Services.

Total Subsidies for September were \$4.9 million over budget due to increased state operating assistance and invoicing of the remaining balance of federal stimulus funding. Total Operating Income through the first quarter is consistent with last fiscal year. Total Expenses through September were \$2.6 million higher than last fiscal year due to higher Wages & Salaries, ACCESS and Other Expenses.

It was reported that PRT has fully expended its remaining federal stimulus funds and ended September with about \$351.1 million in cash reserves.

With no further business, the meeting was adjourned.