

FINANCE COMMITTEE MEETING

September 19, 2024

Board Committee Members

Emma Shoucair, Acting Chair (in-person)
Jennifer Liptak
Rep. Nick Pisciotano
Joe Totten

Other Board Member

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

1. Approval of Minutes:

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

2. July and August 2024 Finance Statements

A review of the July and August 2024 financial results were presented at the meeting.

It was reported that Total Operating Income for July was under budget by \$200,000 due to lower Passenger Revenue, but Investment Income continues to perform above budget. Total Expenses for July were below budget by \$5.7 million due to lower Benefits and All Other Expenses.

Total Operating Income for August was under budget by \$200,000 primarily from lower passenger revenue. Total Expenses for August were \$2.2 million below budget due to lower Purchased Services and All Other Expenses.

Total Operating Income is \$1 million less than last fiscal year through August due to lower Passenger Revenues, ACCESS Shared Ride Revenue and Interest Income. Total Expenses through August are \$3.9 million higher than last fiscal year due to higher Wages & Benefits and Materials and Supplies. Total Subsidies as of August were \$2.2 million higher than last fiscal year due to higher Vehicle Overhaul invoicing and State Operating Assistance.

Finally, it was reported that PRT has a remaining balance of \$3.5 million in federal stimulus funds and ended August with about \$372.6 million in cash reserves.

With no further business, the meeting was adjourned.