

FINANCE COMMITTEE MEETING

February 20, 2025

Board Committee Members

Ali Doyle, Committee Chair
Emma Shoucair
Jen Liptak

Other Board Member

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

1. Approval of Minutes

The minutes of the January 23, 2025 Finance Committee Meeting were approved.

2. Proposed Resolutions

A resolution was presented that was seeking authorization to extend and amend an agreement for financial audit and pension plan audit services.

It was reported that in February 2021, the Board awarded an agreement to Maher Duessel to provide these services for an initial three-year term for a total authorized not-to-exceed amount of \$313,500.00, and later extended the agreement by exercising a one-year option, increasing the total not-to-exceed amount to \$426,000.00.

The Finance Committee agreed to recommend extending the term of the agreement with Maher Duessel to March 25, 2026, and further seeks authorization to increase the total authorized not-to-exceed amount by \$86,450.00.

3. January 2025 Financial Statements

The January 2025 financial results were presented at the meeting.

It was reported that Total Operating Income for January was below budget by just over \$100,000 due to lower than budgeted fares and Access revenue. Total Expenses for the month of January were below budget by \$3.7 million due to lower expenses in every category compared to budget.

Total Operating Income is about \$519,000 higher than last fiscal year through January due to higher Passenger revenue and Interest Income. Total Expenses through January are \$500,000 less than last fiscal year due to lower employee benefits because of a one-year reduction in Pension Expense.

Total Subsidy through January is \$68.6 million lower than last fiscal year due to the completion of Federal Stimulus invoicing and lower Preventative Maintenance invoicing.

Finally, it was reported that PRT ended January with \$412.4 million in operating reserves.

There being no further business, the meeting was adjourned.