

## FINANCE COMMITTEE MEETING

January 23, 2025

### Board Committee Members

Ali Doyle, Committee Chair  
Senator Nick Pisciotano  
Emma Shoucair  
Joe Totten

### Other Board Member

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

### 1. Approval of Minutes

The minutes of the November 14, 2024 Finance Committee Meeting were approved.

### 2. Proposed Resolutions

The first resolution was seeking authorization to temporarily extend the Rail Free Zone.

It was reported at the meeting that due to the unique nature of the ongoing Washington Tunnel project, the inconvenience that will cause the affected PRT patrons, and to ensure PRT riders do not have to pay an additional fare for transferring between vehicles, the Finance Committee recommends expanding the rail free zone to the Station Square Rail Station during the project.

The Committee agreed to recommend the temporary extension of the Rail Free Zone during the Washington Tunnel project.

The next resolution was seeking authorization for PRT to extend and amend an agreement with First Data Merchant Services, LLC, to provide merchant bank card services. These services include, but are not limited to, debit and or credit card processing services.

Following three extensions to the agreement, the Finance Committee agreed to recommend extending the agreement with First Data Merchant Services, LLC for the final two option years to January 30, 2027, and to increase the previously authorized not-to-exceed amount by \$986,433.36.

Next, a presentation was made regarding the FY 2025 Operating budget. It was reported that there have been changes in the actual income and expenses realized.

PRT has realized increases in State Operating Assistance and local county match, interest income related to deferred State Operating Assistance as well as unplanned remaining COVID-19 stimulus fund balances.

The expense budget was also adjusted to account for additional costs outlined in the resolution.

As a result of the foregoing factors, the Finance Committee agreed to recommend the adoption of an amended FY 2025 Operating Budget totaling \$542,360,621.

The final resolution reviewed was seeking authorization for PRT to apply for and enter into agreements for Calendar Year 2025 Operating and Capital Grant Funds.

It was reported at the meeting that in many instances, the time-period for developing and submitting applications for a grant and/or entering into the grant agreement for funds awarded is limited, requiring PRT to move promptly to timely submit the application for available funds.

This resolution would allow PRT to submit applications in a timely fashion for grants that become available in Calendar Year 2025.

It was also noted at the meeting that the Finance Department will provide regular reports to PRT's Board concerning grants applied for and awarded during calendar year 2025 as part of the Finance Division's monthly report to the Board.

The Committee agreed to recommend the resolution to the full Board for consideration.

3. November and December 2024 Financial Statements

The November and December financial results were presented at the meeting.

It was reported that Total Operating Income for November was above budget by about \$135,000 due to interest income exceeding budget. Total operating income for December was below budget by about \$318,000 due to lower Passenger Revenue. Total Expenses for the months of November and December were below budget by \$4.5 million and \$2.7 million respectively due to lower expenses in almost every category compared to budget.

Total Operating Income is about \$800,000 higher than last fiscal year through December due to higher Passenger revenue and Access Shared Ride Revenue. Total Expenses through December were \$2.3 million lower than last fiscal year due to lower employee benefits due to a one-year reduction in Pension Expense.

Total Subsidy through December is \$49.4 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 December with \$420.7 million in operating reserves.

With no further business, the meeting was adjourned.