

FINANCE COMMITTEE MEETING

March 20, 2025

Board Committee Members

Ali Doyle, Committee Chair
Emma Shoucair
Joe Totten
Jen Liptak

Other Board Member

Tom Burgunder (in-person)
Stephanie Turman (in-person)
Bobbie Fan (in-person)
Tia McClenney (in-person)
Lori Mizgorski
Rep. Aerion Abney

1. Approval of Minutes

The minutes of the February 20, 2025 Finance Committee Meeting were approved.

2. Proposed Resolution

A resolution was presented seeking to Extend and Amend Agreements with PFM Financial Advisors LLC and NW Financial Group LLC to provide Financial Advisory Services to PRT. The initial agreements included a three-year term with two option years with a not-to-exceed amount of \$400,000. To date, one option year has been exercised and this resolution would authorize PRT to exercise the second option year with no change to the not-to-exceed amount.

The Finance Committee agreed to take this resolution to the full Board for approval.

3. February 2025 Financial Statements

The February 2025 financial results were presented at the meeting.

It was reported that Total Operating Income for February was below budget by approximately \$200,000 due to lower than budgeted fares and ACCESS revenue. Total Expenses for February were below budget by \$1.7 million with Benefits being the only category that exceeded the budgeted amount due to a required pension payment.

Through February, total Operating Income is about \$600,000 higher than last fiscal year due to higher Interest Income. Passenger Revenue is \$188,000 below last fiscal year. Total Expenses through February are \$3.5 million higher than last fiscal year due to higher Wages and Salaries. Total Subsidy through February is \$81.5 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 February with \$424.7 million in operating reserves.

There being no further business, the meeting was adjourned.