

FINANCE COMMITTEE MEETING

November 12, 2020

Board Committee Members

(all by WebEx)

Ann Ogoreuc, Chair

Jennifer Liptak

Representative Austin Davis

Jeff Letwin

Other Board Member

(all by WebEx)

John Tague

Michelle Zmijanac

Stephanie Turman

Rep. Lori Mizgorski

Senator Jim Brewster

Jessica Walls-Lavelle

1. Approval of Minutes:

The minutes of the October 15, 2020 Finance Committee Meeting were approved.

2. October 2020 Financial Statements:

Chief Financial Officer Peter Schenk reported on the October 2020 Financial Statements. He reported that for the month of October, Total Operating Income was \$5.7 million under budget.

Total Operating Income for the fiscal year continues to be under budget by a total of \$22.5 million. Every revenue category is below budget through the first four months of the fiscal year. Lower Passenger Revenue and ACCESS Program Service Revenue constitute the majority of this shortfall.

Mr. Schenk noted that this shortfall in Total Operating Income will indirectly be covered by CARES Act Funding. He added that the Authority submitted another CARES Act invoice for approximately \$4.8 million which takes total CARES Act Invoicing to \$36.3 million.

Total Expenses for the month were \$3.7 million under budget and \$17.6 million under budget for the fiscal year, noting that every expense category other than Salary and Wages was below budget.

Mr. Schenk explained that for every dollar under budget, the Authority will use one dollar less of the \$42 million in Deferred Revenue budgeted to balance the FY 2021 Budget. Total Subsidy for October was \$626,841 below budget due to a shortfall in Vehicle Overhaul funding which won't be received in FY 2021 without new State Capital Funding. Total Subsidy from a fiscal year-to-date perspective is \$1.5 million above budget due to CARES ACT Funding.

Finally, Mr. Schenk reported that the Authority ended the month of October with \$139.6 million in Operating Reserves.

With no further business, the meeting was adjourned.