

FINANCE COMMITTEE MEETING

September 17, 2020

Board Committee Members

(all by WebEx)

Ann Ogoreuc, Chair

Jennifer Liptak

Rep. Austin Davis

Jeff Letwin

Other Board Member

(all by WebEx)

John Tague

Michelle Zmijanac

Stephanie Turman

1. Approval of Minutes:

The minutes of the July 16, 2020 Finance Committee Meeting were approved.

2. July and August 2020 Financial Statements:

Chief Financial Officer Peter Schenk reported on the July and August 2020 Financial Statements. It was reported that for the month of July, Total Operating Income was \$5.9 million under budget. All revenue categories except ACCESS Revenues were below budget. ACCESS Revenues were booked at budget until invoices are received. Total Expenses for the month were \$6.7 million under budget with all expense categories, other than Salary and Wages, remaining under budget.

Total Subsidy for July was \$1.1 million below budget due to lower State Operating Assistance.

Mr. Schenk next reported that Total Revenue for August was \$5.2 million under budget with all revenue categories except ACCESS Revenue below budget. Year-to-date revenue levels are \$11.1 million under budget. The July and August revenue shortfalls are indirectly eligible for CARES ACT funding. Total Expenses for August and year-to-date is below budget by \$4.7 million and \$11.5 million, respectively.

Total Subsidy for August and year-to-date is significantly over budget due to receipt of State funds earlier than last fiscal year.

Primarily due to receipt of over \$40 million in State Operating Assistance and \$27.48 million in CARES ACT funding, Operating Reserves ended August at \$131.6 million.

It was also reported that the Authority has invoiced \$27.48 million in CARES ACT invoicing through May with the expectation of invoicing another \$3 to \$5 million for the month of June.

With no further business, the meeting was adjourned.