

FINANCE COMMITTEE MEETING

July 15, 2021

Board Committee Members

(all by TEAMS)

Ann Ogoreuc, Chair (in-person)
Representative Austin Davis

Other Board Member

(all by TEAMS)

John Tague
Stephanie Turman
Michelle Zmijanac
Representative Lori Mizgorski

1. Approval of Minutes:

The minutes of the June 17, 2021 Finance Committee Meeting were approved.

2. Review of June 2021 Financial Statements:

Mr. Schenk reported that the June financial results were unaudited and that a large payroll accrual and accrual of June invoices received in July are absent from these results.

Total Operating Income for the month of June was \$3.6 million under budget due to lower Passenger Revenues. Total Operating Income on an unaudited basis was \$63.4 million below budget. Every Operating Income category was below budget for the fiscal year due to the impact of the pandemic.

Mr. Schenk noted that Lower Passenger Revenues and ACCESS Program Service Revenues constitute most of this shortfall.

Total Expenses for the month of June were \$12.4 million under budget. The Authority's Total Expenses were \$53.5 million under budget for the fiscal year with every expense category below budget on an unaudited basis.

Total Subsidy for the month of June was \$4.1 million below budget despite the Authority invoicing \$18.1 million in CARES Funding. Total Subsidy for the fiscal year is \$781,076 million below budget. The Authority currently has a \$10.7 million operating deficit that will be eliminated with additional CARES invoicing.

Mr. Schenk reported that the Authority has invoiced \$105.3 million of the \$141.7 million available to the Authority in CARES ACT funding and the Authority ended June with approximately \$113.4 million in Operating Reserves.

With no further business, the meeting was adjourned.