

## FINANCE COMMITTEE MEETING

November 10, 2021

### Board Committee Members\*

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

### Other Board Member\*

Stephanie Turman (in-person)  
Michelle Zmijanac  
Representative Lori Mizgorski  
Jessica Walls-Lavelle

*\*All via TEAMS except where indicated.*

#### 1. Approval of Minutes:

The minutes of the October 21, 2021 Finance Committee Meeting were approved.

#### 2. Proposed Resolutions:

Controller, Peter Schenk, presented a resolution to amend the FY 2022 Operating Budget, file an amended State Operating Application and execute Local Match certifications.

The Authority was notified in October that it would be receiving an increase of \$5,862,832 in its 1513 State Operating Assistance.

This increased Section 1513 State Operating Assistance requires a corresponding increase of \$956,755 in Allegheny County's local match funding which has been requested in the Authority's FY 2022 budget request to the County.

Mr. Schenk explained that to reflect the increased State and County Operating Assistance, the Authority must amend its FY 2022 Operating Budget to reflect the updated funding levels and make other related adjustments to balance the FY 2022 Operating Budget.

This resolution, as set forth in Exhibit A, amends the FY 2022 Operating Budget to a total of \$493,691,076. The resolution further authorizes the Authority to submit an amended FY 2022 Operating Assistance grant application to PennDOT and execute and submit operating and capital assistance local match assurances in the forms attached to the resolution as Exhibits "B" and "C" respectively.

The Finance Committee agreed to recommend the resolution be approved by the full Board.

### 3. Review of September 2021 Financial Statements

Also at the meeting, Mr. Schenk reported on the October financial results.

He reported that Total Operating Income for the month of October was under budget by \$3.6 million and \$15.52 million under budget for the fiscal year. Both variances were due to lower Passenger Revenues from lower pandemic ridership levels.

Mr. Schenk reported that ARPA funding will be utilized to make up this shortfall once a “spot” audit of federal stimulus invoicing is completed by the Federal Transit Administration.

Total Expenses for the month of October were \$3.4 million under budget and \$19.6 million under budget for the fiscal year. These variances were due to lower Salary & Wages and Employee Benefit Expense from vacant positions as well as lower Materials & Supply Expense from lower Material and Reconditioned Unit Expense.

Total Subsidy for the month of October was \$2.1 million below budget due to a timing issue with State Operating Assistance and the delay in Federal stimulus invoicing.

Total Subsidy for the fiscal year was \$18.7 million under budget due to the delay in ARPA invoicing because of the FTA Audit of CARES invoicing.

Finally, Mr. Schenk reported that as of October 31st, the Authority had \$135.6 million in Operating Reserves.

With no further business, the meeting was adjourned.