

## FINANCE COMMITTEE MEETING

September 16, 2021

### Board Committee Members

(all by TEAMS)

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

### Other Board Member

(all by TEAMS)

John Tague  
Stephanie Turman  
Michelle Zmijanac  
Representative Lori Mizgorski  
Jessica Walls-Lavelle

#### 1. Approval of Minutes:

The minutes of the July 15, 2021 Finance Committee Meeting were approved.

#### 2. Review of July and August 2021 Financial Statements:

Mr. Schenk reported that Total Operating Income for the month of July was \$3.9 million under budget due to lower Passenger Revenues from lower pandemic ridership levels. Other than ACCESS Shared Ride Revenue, all revenue categories were below budget for the month of July.

Total Expenses for the month of July were \$6.8 million under budget. He noted that this variance was due to lower Employee Benefit Expense from vacant positions, lower Purchased Service Expense due to lower work-done-by outside contractors and reduced Other Expense due to a timing issue with software licensing.

Total Subsidy for the month of July was \$880,210 million below budget due to a shortfall in Grant Capitalizations that will normalize during the fiscal year.

Mr. Schenk reported that the Authority ended July with approximately \$100.5 million in Operating Reserves.

For the month of August, Mr. Schenk reported that Total Income was once again \$3.9 million below budget. Total Income through August is \$7.9 million below budget. He noted that American Recovery Program Act funding will be utilized to rectify this shortfall.

Total Expenses for the month of August were \$5.1 million below budget and \$12 million below budget for the first two months of the fiscal year. Every expense category is below budget after the first two months of the fiscal year.

Total Subsidy for the month of August was \$6.6 million below budget and \$7.5 million below budget for the fiscal year.

Mr. Schenk noted that the FTA is conducting a spot audit of previous Federal stimulus invoices and the Authority will hold invoices until FTA approves the format of previous invoices.

Mr. Schenk reported that as of August 31st, the Authority had \$128.6 million in Operating Reserves.

With no further business, the meeting was adjourned.

Approved