

## FINANCE COMMITTEE MEETING

April 21, 2022

### Board Committee Members

Ann Ogoreuc, Chair (in-person)  
Jennifer Liptak  
Gerald Delon  
Representative Austin Davis  
Jeff Letwin

### Other Board Member

Stephanie Turman (in-person)  
Michelle Zmijanac  
Jessica Walls-Lavelle  
John Tague Jr.  
Representative Lori Mizgorski

#### 1. Approval of Minutes:

The minutes of the March 17, 2022 Finance Committee Meeting were approved.

#### 2. Proposed Resolutions:

The Finance Committee reviewed on resolution. This resolution would authorize the Authority to extend the agreement with the Stadium Authority for free rides from downtown to the North Shore for two more years at a cost of \$265,000. The agreement states that the Stadium Authority is only required to pay if the parking lots and garages on the North Shore reach 85 percent capacity for three consecutive months in the first year and 80 percent for three months in the second year. These usage levels have not been sustained since the pandemic began March 2020.

Until these percentages are met, Port Authority would continue to fund the monthly payment via CARES Act and related federal stimulus funding.

The Finance Committee agreed to recommend the resolution for Board for approval.

#### 3. Review of February 2022 Financial Statements

Also at the meeting, the March financial results were presented.

It was reported that Total Operating Income for the month of March was under budget by \$3.9 million. Passenger Revenue was \$70,420 higher than February levels.

Total Operating Income for FY 2022 is \$34.2 million under budget for the fiscal year due to lower Passenger Revenue and ACCESS Shared Ride Revenue. It was noted at the meeting that Federal ARPA funding will be utilized to make-up for this revenue shortfall. Total Operating Expenses in March were \$1.4 million below budget. The Expense categories of Utilities and Other Expense were over budget for the month. This was due to a timing issue and both categories are under budget for the fiscal year.

Total fiscal year-to-date Operating Expenses continue to trend below budget by \$35.2 million.

Total Subsidy for the month was \$9.2 million below budget due to lower ARPA invoicing from initial plan.

Total Subsidy for FY 2022 is \$13.4 million below budget due to lower State Operating Assistance and Vehicle Overhaul Subsidy and ARPA invoicing.

Finally, it was reported at the meeting that the Authority ended the month of March with approximately \$160.9 million in cash reserves.

With no further business, the Finance Committee meeting was adjourned.

Approved