**FINANCE COMMITTEE MEETING**
January 18, 2024

| Board Committee Members | Other Board Member |
|---|---|
| Ann Ogoreuc, Chair (in-person) | John Tague |
| Joseph Totten | Stephanie Turman |
| Jen Liptak | Lori Mizgorski |
| Jeff Letwin | Ali Doyle |
| | Michelle Zmijanac |

1. Approval of Minutes:

   The minutes of the November 9, 2023 Finance Committee Meeting were approved.

2. Proposed Resolutions

   There were two resolutions discussed at the Finance Committee meeting this month.

   The first resolution would authorize PRT to exercise the third option year of the agreement with First Data Merchant Services, LLC, to provide merchant bank card services for PRT's Automated Fare Collection System such as debit/credit card processing.

   The Finance Committee agreed to recommend authorizing PRT to exercise the third option year to January 30, 2025, and to increase the previously authorized total not-to-exceed by $662,438.84.

   The next resolution discussed was an annual resolution which would authorize PRT to apply for and enter into agreements during calendar year 2024 for Operating and Capital grant funds.

   It was explained at the meeting that in many instances, the time-period for developing and submitting an application or a grant is limited, requiring PRT to move promptly to timely submit the application for available funds.

   This resolution would authorize PRT to submit applications for grants that become available in calendar year 2024 in a timely manner. It was also reported, that PRT's Finance Division will provide regular reports to the Board concerning grants applied for and awarded throughout the year as part of the Finance Division's monthly report to the Board.

3. Review of November and December Financial Statements

   The following November and December 2024 financial results were presented at the meeting.

Approved

It was reported that Total Operating Income for the months of November and December were over budget by about $300 thousand and $400 thousand respectively due to higher Access Revenue and Interest Income. Total Expenses for the months of November and December were below budget by $3.8 million and $6.8 million respectively due to lower Wages and Benefits. That variance is driven by vacancies which result in lower employee benefit expenses.

Total Operating Income is about $4.9 million higher than last fiscal year through December due to higher Passenger revenue and Interest Income. Total Expenses through December are $9.1 million higher than last fiscal year due to increased costs in almost all expense categories. The driver of that increase is salaries and wages with $6.4 million of the increased costs.

Total Subsidy is $83.9 million higher than last fiscal year due to an increase in Federal Stimulus invoicing, higher Preventative Maintenance invoicing and increased State Operating Assistance.

Finally, it was reported that PRT has invoiced a combined $59.7 million against the ARPA and CRRSAA Federal Stimulus Programs for the fiscal year, and ended the month of December with approximately $334.8 million in cash reserves.

With no further business, the meeting was adjourned.

Approved