FINANCE COMMITTEE MEETING
September 15, 2022

Board Committee Members	Other Board Member
Ann Ogoreuc, Chair (in-person)	Stephanie Turman
Representative Austin Davis	Representative Lori Mizgorski
Gerald Delon	Michelle Zmijanac
Jeff Letwin	John Tague
	Ali Doyle

1. Approval of Minutes:

   The minutes of the July 21, 2022 Finance Committee Meeting were approved.

2. Proposed Resolution

   The Finance Committee had one resolution to review which was seeking authorization to enter into an agreement with Brink's USA to provide Armored Car and Cash Management Services.

   It was reported at the meeting that the services include collecting, counting and depositing all currency and coin at the four bus garages and the Rail Center; collecting and counting currency from the Downtown Service Center and 72 ticket vending machines; and replacing consumables at 72 ticket vending machines.

   In order to obtain qualified firms to perform the services, an RFP was prepared and publicly advertised. Because there was only one proposal, received from Brink's USA, a single proposer survey was issued and it was determined that reasonable efforts had been taken to solicit proposals and the scope of the RFP was not overly restrictive to result in one RFP response.

   An Evaluation Committee was formed to review the proposal and found it to be responsive and the proposed pricing fair and reasonable.

   The Finance Committee agreed to recommend authorizing PRT to enter into an Agreement with Brink's to provide armored car and cash management services for an initial term of three years for a total not-to-exceed amount of $3,000,000. Two additional option years would be available at the sole discretion of PRT.

3. July and August 2022 Finance Statements

   Controller Peter Schenk reported on the July and August 2022 financial results below:

   Total Operating Income for the month of July was under budget by $1.2 million.

   Total Expenses for July were $7.5 million below budget with every expense category below budget.

Approved

Total Operating Income for August was $5,914 over budget due to higher Investment Income and Advertising Revenue.

Total Operating Income from a year-to-date perspective was $1.23 million below budget due to lower revenues in July.

Total Expenses for the month of August were $4.76 million below budget and $12.3 million below budget for the fiscal year.

Total Subsidies for the month of August were $260,071 over budget and $355,299 over budget for the fiscal year.

Total Operating Income is $404,733 or 4.3 percent higher than FY 2022 and Total Expenses are $1.56 million higher than last fiscal year primarily due to higher Materials and Supplies.

PRT ended the month of August with approximately $126.1 million in cash reserves.

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

Approved