FINANCE COMMITTEE MEETING
January 21, 2021

Board Committee Members	Other Board Member
(all by WebEx)	*(all by WebEx)*
Ann Ogoreuc, Chair	John Tague
Jennifer Liptak	Michelle Zmijanac
Representative Austin Davis	Stephanie Turman
Jeff Letwin	Rep. Lori Mizgorski
	Jessica Walls-Lavelle

1. Approval of Minutes:

   The minutes of the November 12, 2020 Finance Committee Meeting were approved.

2. Proposed Resolution:

   Chief Financial Officer, Peter Schenk, presented a resolution that would permit the Chief Executive Officer, Chief Financial Officer, Director of Grants and Capital Programs and Chief Development Officer to apply for and enter into grant agreements.

   This resolution would apply to various Federal, State and Local grants the Authority regularly applies for as well as discretionary grants that the Authority may become eligible for in CY 2021.

   Mr. Schenk noted that he would report the status of grant applications in his monthly staff reports to the Board.

   The Finance Committee agreed to present the resolution to the entire Board for approval.

3. November and December 2020 Financial Statements

   Mr. Schenk then reported on the November and December 2020 Financial Statements. He reported that Total Operating Income through November was $28 million under budget. Every Operating Income category was below budget through the first five months of the fiscal year. Lower Passenger Revenues and ACCESS Program Service Revenues constitute the majority of this shortfall.

   Total Expenses for the month of November were $2.9 million under budget and $20.5 million under budget for the fiscal year. Total Subsidy through November was $7.7 million above budget.

   Next Mr. Schenk reported that Total Operating Income for December was $5.6 million under budget. Passenger Revenue for the month of December was $5.1 million under budget due to continued low ridership because of the pandemic.

At the midpoint of FY 2021, Total Operating Income is $33.6 million below plan with every revenue category below plan. The Operating Income shortfall for both November and December is indirectly eligible for CARES Act reimbursement.

Total Expenses for December were $626,054 under budget. Employee Benefits were $1.22 million over budget primarily due to a required, retroactive payment of $1.82 million to the ATU Pension Plan.

At the mid-point of the fiscal year, Total Expenses are $21.1 million below budget with every category other than Salary & Wages below budget. Total Subsidy at the mid-point of the fiscal year is $3.06 million above budget due to a timing issue in CARES receipts versus budget in offsetting subsidy categories.

From a year over year perspective, it was reported that Total Operating Income is $33.6 million below last fiscal year due to the pandemic. Total Expenses are $6.59 million higher than last fiscal year due to higher Wages & Salaries and Benefits. Total Subsidy through the mid-point of the fiscal year is $14.8 million higher than last fiscal year due to CARES funding.

Mr. Schenk concluded his report by stating that the Authority ended December with approximately $128.9 in Operating Reserves.

4. Miscellaneous:

Mr. Schenk updated the Committee on CARES ACT funding. He reported that the Authority has invoiced $55.8 million from the first round of CARES Act funding through September with $85.9 million remaining.

With no further business, the meeting was adjourned.

Approved