

## FINANCE COMMITTEE MEETING

April 18, 2024

### Board Committee Members

Ann Ogoreuc, Chair (in-person)  
Jen Liptak  
Joe Totten  
Jeff Letwin

### Other Board Member

Stephanie Turman (in-person)  
Ali Doyle  
Jennifer Liptak  
Lori Mizgorski

#### 1. Approval of Minutes:

The minutes of the March 14, 2024 Finance Committee Meeting were approved.

#### 2. Proposed Resolution

The Committee first reviewed a resolution seeking authorization to waive fares for the Summer 2024 Red Line Project Bus and Rail Shuttles.

From approximately June 16, 2024 through approximately August 31, 2024, PRT will close a portion of the Red Line while a group of projects to repair and replace portions of the track are completed.

To ensure cash-paying riders do not have to pay an additional full cash fare when utilizing the bus and rail shuttles, the Finance Committee recommends that PRT waive the collection of fares on the two bus shuttle routes and the Red Line short rail shuttle during the duration of the project.

The Committee agreed to recommend the resolution to the entire Board on April 26, 2024

#### 3. Preliminary FY 2025 Operating and Capital Budgets Presentation

PRT's CFO, Donminika Brown, presented the preliminary fiscal year 2025 Operating and Capital Budgets which included some assumptions and uncertainties, such as anticipated additional funding PRT will receive from the Commonwealth.

Ms. Brown reiterated that these are preliminary budgets and that staff will bring the final budget to the Board for approval in May.

#### 4. Financial Statements

Finally, the March 2024 financial results were presented at the meeting.

It was reported that Total Operating Income for the month of March was under budget by \$500,000 due to lower Passenger, ACCESS and Advertising revenue. Total Expenses for the month of March were below budget by \$2.4 million due to lower Wages and Benefits, Purchased Services and Materials expense.

Total Operating Income is \$6.8 Million higher than last fiscal year through March due to higher Passenger Revenue and Interest Income. Total Expenses through March are \$20.2 million higher than last fiscal year due to higher expenses in every category except Utilities.

Total Subsidy is \$93.7 million higher than last fiscal year due to higher invoicing of federal stimulus and Preventative Maintenance.

As of March 2024, the total remaining federal stimulus balance is \$51 million of CRRSAA funds.

Finally, it was reported that PRT ended the month of March with approximately \$376.2 million in cash reserves.

With no further business, the meeting was adjourned.

Approved