

FINANCE AND ADMINISTRATION COMMITTEE MONTHLY MEETING
THURSDAY, DECEMBER 5, 2024
OPEN MEETING VIA LIVESTREAMING

OPEN SESSION

MEMBERS ATTENDING: Cynthia Penny-Ardinger
Dontae Carroll
Jeffrey Rosen
John von Paris

STAFF ATTENDING: Jeffrey Brown
Percy Dangerfield
Cheryl Dickinson
Allen Garman
Bruce Gartner
Chantelle Green
Natalie Henson
Richard Jaramillo
Cheryl Lewis-Orr
Ken Montgomery
Mary O’Keeffe
Russell Radziak, Esq.
Tim Sheets
Cheryl Sparks
Jennifer Stump

OTHERS ATTENDING: Paul Barnes – Canton Railroad

At 9:00 a.m., Member John von Paris, Chair of the Finance and Administration Committee, called the meeting to order.

APPROVAL – OPEN MEETING MINUTES FROM NOVEMBER 7, 2024 MEETING

Member von Paris called for the approval of the meeting minutes from the Open Meeting held on November 7, 2024. Member Dontae Carroll made the motion, and Member Cynthia Penny-Ardinger seconded the motion, which was unanimously approved.

UPDATE - CANTON DEVELOPMENT COMPANY

Mr. Paul Barnes, President and CEO of the Canton Development Company, updated the Committee on Canton's customer base and the company's operations and financial performance. Mr. Barnes also updated meeting attendees on key initiatives to secure additional revenue and improve business performance.

APPROVAL – INVESTMENT COMMITTEE REPORT

Mr. Allen Garman provided an update to the Finance Committee on the activities of the Investment Committee for the period ended September 30, 2024. The update included a review of market conditions, portfolio strategies, total return performance, and dealer trade allocations. Market drivers that may influence portfolio performance in the coming months were also discussed, including the economy, fiscal policy, and Federal Reserve monetary policy. Mr. Garman noted that the Investment Committee is not recommending any changes to the investment strategy at this time.

Member von Paris called for the approval of the Investment Committee Report. Member Rosen made the motion, and Member Carroll seconded the motion, which was unanimously approved.

UPDATE – 1ST QUARTER OPERATING BUDGET VERSUS ACTUAL SPENDING

Mr. Jeffrey Brown updated the Finance Committee on actual versus projected year-to-date spending for the first quarter of FY 2025. As of September 30, 2024, 12 percent of the operating budget was spent compared to the target of 22 percent. All objects were below the budget except for personnel expenses.

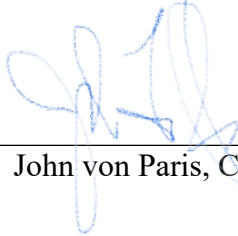
UPDATE – 1ST QUARTER CAPITAL BUDGET VERSUS ACTUAL SPENDING

Ms. Jennifer Stump updated the Finance Committee on actual year-to-date spending for the first quarter of FY 2025 compared to projected spending as shown in the FY 2025-2030 Draft CTP. As of September 30, 2024, 9.6 percent of the FY 2025 capital budget was spent versus a 25 percent target. Ms. Stump indicated that capital spending for the first quarter is low because of outstanding accruals for work completed in FY 2024.

UPDATE – 1ST QUARTER FY 2025 TRAFFIC AND REVENUE PERFORMANCE REPORT

Ms. Cheryl Lewis- Orr provided the Finance Committee with a quarterly and year-to-date update regarding traffic and toll revenue trends compared to the previous year and the forecast. Revenue was below forecast by \$5.2 million during the first quarter of the fiscal year primarily due to the monthly forecasted allocation of *E-ZPass*® and video toll collections during the month of September. The variance in the monthly allocation of forecasted revenue is expected to smooth out as the fiscal year progresses.

There being no further business, the meeting of the Finance Committee adjourned at 10:02 a.m., following a motion by Member Carroll, and seconded by Member Penny-Ardinger.



John von Paris, Chairman