

Executive Finance Committee Meeting Agenda  
May 16, 2024, 3:00 p.m.



**Virtual Meeting Participation Information:**  
Dial: 1-253-215-8782 Meeting ID No. 84047421982  
Webinar link: <https://us02web.zoom.us/j/84047421982>

**Physical Meeting Location:**  
Pierce Transit Training Center  
3720 96<sup>th</sup> Street SW  
Lakewood, WA 98499

**Call to Order**

**Approval of Minutes** – March 21, 2024, committee meeting

**Public Comment:**

*Citizens wishing to provide comment will be given up to three minutes to comment on transit-related matters regardless of whether it is an agenda item or not. The Chair, at his or her discretion, may reduce the comment time to allow sufficient time for the Board to conduct business.*

*To request to speak virtually during public comment, please press the Raise Hand button near the bottom of your Zoom window or press \*9 on your phone. If speaking in person, please sign in at the table at the back of the room. Your name or the last four digits of your phone number will be called out when it is your turn to speak. Written comments may also be emailed to [Djacobson@piercetransit.org](mailto:Djacobson@piercetransit.org).*

**Action Agenda**

- |  |   |
|--|---|
| 1. FS 2024-024, Authority to Execute a Multi-Year Contract with Sentinel Technologies (Contract No. E1904A) for Managed Cybersecurity Services   | Christian Handsaker<br>IT Assistant Manager |
| 2. FS 2024-025, Authorize the Chief Executive Officer to Increase the Contract Spending Authority with Cabbros Cleaning Service, LLC., (Contract No. 1371) for Continued Janitorial Services | Jace Banta<br>Facilities Assistant Manager  |

**Review/Discussion**

- |                             |  |
|-----------------------------|--|
| 1. 2024 Q1 Financial Update | Chris Schuler<br>Chief Financial Officer |
|-----------------------------|--|

**Commissioner Comments**

**Executive Session** – None Scheduled

**Adjournment**

Pierce Transit does not discriminate on the basis of disability in any of its programs, activities, or services. To request this information in an alternative format or to request a reasonable accommodation, please contact the Clerk's Office at 253.581.8066, before 4:00 p.m., no later than the Tuesday preceding the Board meeting.



































## Budget Revisions & Amendments

Budget revisions are done when the approved budget moves from one account to another. Revisions do not have a financial impact on the agency budget. Budget revisions do require the Board of Commissioners' approval when capital projects are increased by \$50,000 or more cumulatively over the life of the project.

Budget amendments occur when unforeseen expenses are anticipated, and the agency budget is increased. Budget amendments require Board of Commissioner approval. Below is a list of changes made to the budget in the 1<sup>st</sup> quarter of 2024 and a table showing the new fund balances caused by the changes.

2024 Budget Summary											
Budget	Revenues & Other Sources			Expenditures & Other Uses						Original Ending Balance	Revised Ending Balance
	Original Beginning Balance	Balance Adjustments	Adjusted Beginning Balance	Original Budget	Amendments	Revised Budget	Original Budget	Amendments	Revised Budget		
Operating	154,432,880	(3,875,010)	150,557,870	196,924,850	-	196,924,850	199,325,870	-	199,325,870	152,031,860	148,156,850
Capital	66,537,730	14,846,630	81,384,360	59,749,030	-	59,749,030	118,286,760	(12,062)	118,274,698	8,000,000	22,858,692
<b>Total</b>	<b>220,970,610</b>	<b>10,971,620</b>	<b>231,942,230</b>	<b>256,673,880</b>	<b>-</b>	<b>256,673,880</b>	<b>317,612,630</b>	<b>(12,062)</b>	<b>317,600,568</b>	<b>160,031,860</b>	<b>171,015,542</b>

Fund	Item Description	Quarter	Beginning Fund Balance	Revenues	Transfers-In	Sources	Expenditures	Transfers-Out	Uses	Ending Fund Balance	Fact Sheet or Resolution #
Operating	Beginning Fund Balance Adjustment		(8,711,950)			-			-	(8,711,950)	N/A
			(8,711,950)	-	-	-	-	-	-	(8,711,950)	
Insurance	Beginning Fund Balance Adjustment		4,836,940			-			-	4,836,940	N/A
			4,836,940	-	-	-	-	-	-	4,836,940	
Capital	Beginning Fund Balance Adjustment		14,846,630			-			-	14,846,630	N/A
	Increase Project #652 - Shatterproof Film	1				-	4,632		4,632	(4,632)	N/A
	New Project #679 - Tire Mount Machine	1				-	13,190		13,190	(13,190)	N/A
	Close Project #510 - Hastus Upgrade	1				-	(29,884)		(29,884)	29,884	N/A
			14,846,630	-	-	-	(12,062)	-	(12,062)	14,858,692	
	<b>Grand Total</b>		<b>10,971,620</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(12,062)</b>	<b>-</b>	<b>(12,062)</b>	<b>10,983,682</b>	

### Budget Revision & Amendment Highlights:

2024 Beginning balances were up \$10,971,620 compared to budget due to underspending the budgeted 2023 year-end estimates agency wide and higher than budgeted revenues, mostly from interest earned on investments.

### Projects Closed this Quarter

Project Name & Number	Budget	Actual
Hastus Upgrade – 510	\$961,975	\$932,091
Commerce Tunnel Refurbishment – 524	\$3,635,363	\$3,590,040
Support Vehicle Replacement – 606	\$292,463	\$286,561
Vanpool Replacement 2021 – 611	\$814,118	\$423,589
Vanpool Replacement 2022 – 628	\$1,453,062	\$992,406
Building 1 Iron Worker – 644	\$58,710	\$58,635
Computer/Laptop Replacement 2023 – 647	\$332,750	\$61,542