

FINANCE COMMITTEE MEETING

May 21, 2026

Board Committee Members

Emma Shoucair
Senator Lindsey Williams
Bobbie Fan
Jen Liptak

Other Board Member

Tom Burgunder (in-person)
Stephanie Turman (in-person)
Dr. Chris Brussalis (in-person)
Laura Sohinki
Tia McClenney

1. Approval of Minutes

The minutes of the April 16, 2026 Finance Committee Meeting were approved.

2. Proposed Resolutions

The first resolution presentation would provide authorization for PRT to Extend and Amend the University Pass, or “U-Pass”, Program Agreement by extending the term of the Agreement for two years through June 30, 2028 and maintaining the current rate of 72 percent of base fare per card tap for the proposed extended term.

The Finance Committee agreed to take the resolution for the entire Board's consideration. Dr. Brussalis informed the Committee that he would be abstaining from the resolution as he is President at Point Park University.

The next resolution was seeking authorization to adopt the Fiscal Year 2027 Operating and Capital Budgets and execute local match certifications.

It was reported that the FY 2027 Operating Budget totals \$595,674,699, which is a 4.1 percent increase versus last fiscal year. This increase is primarily driven by increases in electricity and diesel costs as well as expected increases in employee health insurance costs. There is also a slightly greater than two percent increase in state operating assistance and local match. The FY 2027 budget is balanced using the remaining \$44.8 million balance of capital waiver funds and \$15.4 million in reserves.

The FY 2027 Capital Budget totals \$211,581,414, which is an increase of 264 percent from last fiscal year. This large variance is due to PRT exercising a PENNDOT authorized waiver in FY 2026 to use state capital dollars to support the Operating Budget during Fiscal Years 2026 and 2027. The Fiscal Year 2027 Capital Budget primarily consists of debt service, fixed guideway improvements, facility improvements and support programs.

The Finance Committee agreed to take the resolution for the entire Board's consideration.

3. April 2026 Financial Statements

The following is a review of the March financial results presented at the meeting.

It was reported that Total Operating Income for the month of April was under budget by \$100,000 due to lower ACCESS and Advertising Revenue. Total Expenses for the month of April were below budget by \$2.6 million due to wages and benefits and purchased services being under budget.

Total Operating Income is \$300,000 higher than last fiscal year through April due to increases in all categories. Total Expenses through April are \$23.6 million higher than last fiscal year because of higher expenses in wages due to improved hiring, higher pension expenses, and Other Expense.

Total Subsidy is \$73.7 million higher than last fiscal year due to increased capitalization and increases in state and local funding.

Finally, it was reported that PRT ended the month of April with \$458 million in cash reserves.

With no further business, the meeting was adjourned.