



Pittsburgh Regional Transit

TO: Finance Committee
Emma Shoucair
Joe Totten
Senator Lindsey Williams

FROM: Ali Doyle, Committee Chair

DATE: June 13, 2025

SUBJECT: Finance Committee Meeting – June 18, 2025

The next meeting of the Finance Committee is scheduled for Wednesday, June 18, 2025 in the fifth-floor boardroom, or via Microsoft Teams, immediately following the 8:30 a.m. Planning and Stakeholder Relations Committee meeting. The agenda is as follows:

1. Roll Call
2. Approval of Minutes of the May 15, 2025 Finance Committee Meeting
3. Proposed Resolutions:
 - a) Authorization to Adopt FY 2026 Operating and Capital Budgets and Execute Local Match Certifications (Donminika Brown)
 - b) Authorization to Establish Fourth Year Budget with Transdev Services, Inc. (Amy Silbermann)
4. Financial Statements:
 - a) Review of May 2025 Financial Statements (Donminika Brown)
5. Adjourn

c: Other PRT Board Members

DRAFT

FINANCE COMMITTEE MEETING
May 15, 2025

Board Committee Members

Ali Doyle, Chair
Jennifer Liptak

Other Board Member

Tom Burgunder (in-person)
Stephanie Turman (in-person)
Bobbie Fan

1. Approval of Minutes

The minutes of the April 17, 2025 Finance Committee Meeting were approved.

2. Preliminary FY 2026 Operating and Capital Budgets Presentation

There was a review of the status quo budget assumptions and preliminary operating budget.

There was also a review of the proposed fare increase of \$.25 cents to the current base fare, from \$2.75 to \$3.00. This increase will result in about a 9% increase for all fare products.

It was reported that the FY 2026 Preliminary Operating Budget totals \$538,872,695 which is a .64% decrease versus the FY 2025 Operating Budget. This decrease is a result of a planned service reduction in February of 2026 to ensure PRT's sustainability for the next 10 years under current funding levels.

It was also reported that Passenger Revenues in the current fiscal year are steady at FY 2024 rates. Preliminarily, the agency projects the proposed service reduction and fare increase for FY 2026 will have a negative impact of a 20% reduction on revenue with a reduction of 6% compared to FY 2024 Passenger Revenues.

The Preliminary FY 2026 Operating Budget Subsidy stakeholder totals \$291.4 million from the Commonwealth, \$40.7 million from Allegheny County and \$3 million from the Regional Asset District. There is no increase in budgeted Commonwealth funding versus FY 2025 levels. If legislation is passed to increase Commonwealth funding for transit after PRT's final budget is approved, PRT will amend the budget.

The Preliminary Operating Budget includes a reduction of 38% of wage and salary costs as well as reductions in operating expenses due to the reduced service. There is also an assumed increase in unemployment compensation costs in the amount of \$25.4 million during FY 2026. The preliminary budget assumes an increase in pension expense after a one-year reduction during FY 2025 related to satisfying increased contributions to the plan due to 2008 Stock Market losses. The preliminary budget also includes health benefit increases due to contractual increases with providers and diesel fuel expense increases due to market volatility.

It was reported that the current 10-year financial plan indicates that PRT's deferred reserves balance will reach the minimum reasonable amount of three-months operating costs by FY 2027 given the reviewed assumptions.

It was noted at the meeting that the preliminary FY 2026 Capital Budget is currently set at \$189,282,037 which is an increase of 16.9% from the FY 2025 Capital Budget. The increase is due to budgeting dollars previously saved for bus purchases and increases of some federal and state funding. The Preliminary FY 2026 Capital Budget primarily consists of debt service, revenue vehicle purchases, Information technology and transit enhancements, and funding for various Fixed Guideway and Facility Improvement programs.

3. April 2025 Financial Statements

Next, PRT's Chief Financial Officer, Donminika Brown reviewed the April 2025 financial results.

It was reported that Total Operating Income for the month of April was under budget by \$400,000 due to lower Passenger Revenue and ACCESS. Total Expenses for the month of April were below budget by \$5.3 million due to every expense category being under budget.

Total Operating Income is \$1.2 million higher than last fiscal year through April due to higher Passenger Revenue and Interest Income. Total Expenses through April are \$8.4 million higher than last fiscal year due to higher expenses in every category except ACCESS.

Total Subsidy is \$96.1 million lower than last fiscal year due to federal stimulus funding having been fully expended at the beginning of this fiscal year.

Finally, it was reported that PRT ended the month of April with \$408.4 million in cash reserves. Unless there are any questions, that concludes my report.

There being no further business, the meeting was adjourned.

PROPOSED RESOLUTIONS

SUMMARY OF RESOLUTION

Authorization to Adopt FY 2026 Operating and Capital Budgets and Execute Local Match Certifications

Port Authority of Allegheny County d/b/a Pittsburgh Regional Transit (PRT) was organized and exists pursuant to the Second Class County Port Authority Act (Act). Pursuant to Act, PRT is required to adopt a balanced Operating and balanced Capital budget on a fiscal year (FY) basis.

PRT's proposed FY 2026 Operating Budget totals \$539,256,823. PRT's proposed FY 2026 Capital Budget totals \$187,888,010. Both budgets balance anticipated revenues and grants with anticipated expenses.

The resolution authorizes PRT's adoption of the FY 2026 Operating Budget set forth on Exhibit "A" to the resolution and PRT's adoption of the FY 2026 Capital Budget set forth on Exhibit "B" to the resolution. This resolution further authorizes PRT to submit operating and capital assistance local match assurances required by the Pennsylvania Department of Transportation in the forms attached to the resolution as Exhibits "C" and "D", respectively.

6/27/25
A. Doyle

RESOLUTION

WHEREAS, Port Authority of Allegheny County d/b/a Pittsburgh Regional Transit (PRT) was organized and exists pursuant to the Second Class County Port Authority Act (Act). Pursuant to Act, PRT is required to adopt a balanced Operating Budget and balanced Capital Budget on a fiscal year (FY) basis; and

WHEREAS, in addition to complying with Act, PRT's Board also wishes to adopt fiscally responsible operating and capital budgets for PRT's FY 2026 beginning on July 1, 2025 and ending on June 30, 2026; and

WHEREAS, consistent with Act and responsible business practice, the proposed FY 2026 Operating Budget, which is attached as Exhibit "A" to this resolution, contains estimates of anticipated revenues and expenses that are in balance with one another. The proposed FY 2026 Capital Budget, which is attached as Exhibit "B" to this resolution, also balances anticipated capital grant funding amounts with anticipated capital program expenses; and

WHEREAS, as a condition of receiving state operating funding assistance, the Pennsylvania Department of Transportation (PENNDOT) requires that PRT execute and submit an operating budget local match certification, the form of which is attached to this resolution as Exhibit "C" (Operating Local Match Assurance); and

WHEREAS, as a condition of receiving state capital program funding assistance, PENNDOT requires that PRT execute and submit a capital budget local match certification, the form of which is attached to this resolution as Exhibit "D" (Capital Local Match Assurance).

NOW, THEREFORE BE IT RESOLVED, that FY 2026 Operating Budget as set forth on Exhibit "A" to this resolution is hereby approved and adopted for PRT in the total amount of \$539,256,823, and FY 2026 Capital Budget set forth on Exhibit "B" to this resolution is hereby approved and adopted for PRT in the total amount of \$187,888,010.

FURTHER RESOLVED that the chief executive officer, chief financial officer and/or controller be, and hereby are, directed to take such actions and/or make such recommendations as are necessary and proper to continue to assure that the total Operating and Capital expenditures to be incurred by PRT in FY 2026 do not exceed the approved budgets or the operating revenues, grants and capital funding for the period.

FURTHER RESOLVED, that PRT's Board reserves unto itself to, at any time, make further revisions and amendments to FY 2026 Operating Budget and FY 2026 Capital Budget for any lawful purpose or reason whatsoever.

FURTHER RESOLVED, that the chief executive officer, chief financial officer, controller and/or director Grants and Capital Programs be, and hereby are, authorized to complete and submit operating and capital grant applications to PENNDOT consistent with FY 2026 Operating Budget and FY 2026 Capital Budget.

FURTHER RESOLVED, that the chief executive officer, chief financial officer, controller and/or director Grants and Capital Programs be, and hereby are, authorized to execute and submit Operating Local Match Assurance and Capital Local Match Assurance attached to this resolution as Exhibit "C" and Exhibit "D," respectively.

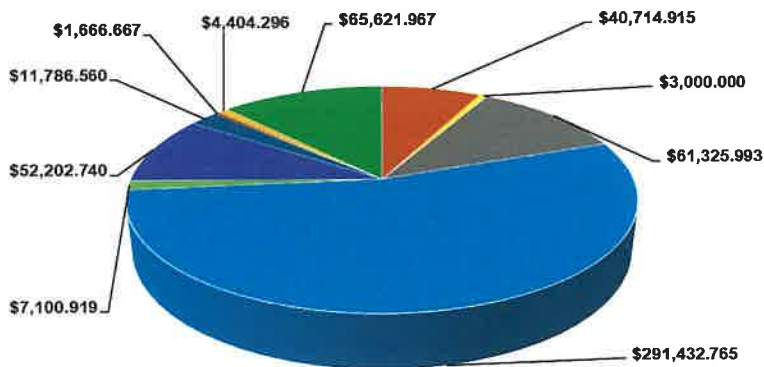
FURTHER RESOLVED, that the chief executive officer, chief financial officer, controller and/or director Grants and Capital Programs be, and hereby are, authorized to execute and submit any other applications, agreements, certifications, assurances, or forms required by the Federal Transit Administration, PENNDOT and/or Allegheny County for receipt of FY 2026 operating and capital program funding assistance, in a form approved by PRT's legal counsel, and to take any and all other actions necessary and proper to carry out the purpose and intent of this resolution.

PITTSBURGH REGIONAL TRANSIT FY2026 Proposed Operating Budget

Exhibit A

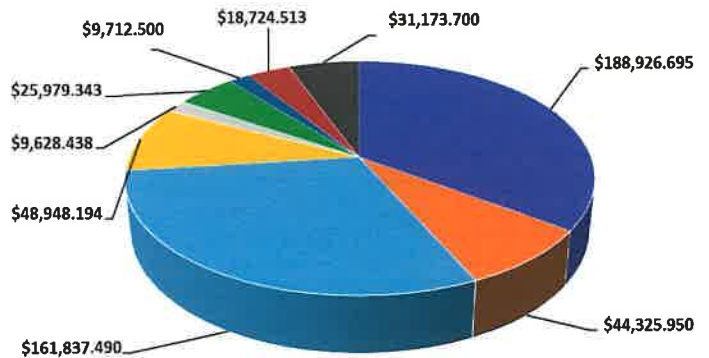
(000's)	FY2025 Operating Budget (Revised)	FY2026 Operating Budget	\$ Change in FY2026 Operating Budget
REVENUES:			
PASSENGER REVENUE:			
BUS, LRT & INCLINE	\$ 50,003	\$ 42,113	\$ (7,890)
ACCESS PROGRAM SERVICE	\$ 10,330	\$ 10,089	\$ (240)
CONTRACT SERVICES	\$ 11,991	\$ 11,787	\$ (205)
ADVERTISING	\$ 1,800	\$ 1,667	\$ (133)
INTEREST INCOME	\$ 3,747	\$ 3,747	\$ -
OTHER INCOME	\$ 629	\$ 657	\$ 29
TOTAL REVENUE	\$ 78,500	\$ 70,060	\$ (8,439)
EXPENSES:			
WAGES & SALARIES	\$ 210,756	\$ 188,927	\$ (21,829)
PENSIONS & EMPLOYEE BENEFITS	\$ 171,881	\$ 206,163	\$ 34,283
MATERIALS & SUPPLIES	\$ 61,108	\$ 48,948	\$ (12,159)
PROVISION FOR INJURIES & DAMAGES	\$ 8,985	\$ 9,628	\$ 643
PURCHASED SERVICES	\$ 26,921	\$ 25,979	\$ (941)
UTILITIES	\$ 10,267	\$ 9,713	\$ (555)
OTHER EXPENSES	\$ 18,484	\$ 18,725	\$ 241
ACCESS	\$ 33,960	\$ 31,174	\$ (2,786)
AMOUNTS CAPITALIZED	\$ (70,333)	\$ (61,326)	\$ 9,007
TOTAL EXPENSE	\$ 472,028	\$ 477,931	\$ 5,903
TOTAL GROSS EXPENSE	\$ 542,361	\$ 539,257	\$ (3,104)
OPERATING GRANTS:			
STATE OPERATING ASSISTANCE	\$ 287,968	\$ 290,733	\$ 2,765
STATE OPERATING ASSISTANCE USED FOR 5310	\$ 607	\$ 524	\$ (83)
STATE OPERATING ASSISTANCE USED FOR ACCESS MATCH	\$ 2,858	\$ 176	\$ (2,682)
STATE OPERATING ASSISTANCE STATE INTEREST	\$ 8,594	\$ 7,101	\$ (1,494)
COUNTY	\$ 40,715	\$ 40,715	\$ -
REGIONAL ASSET DISTRICT FUNDING	\$ 3,000	\$ 3,000	\$ -
TOTAL OPERATING GRANTS	\$ 343,742	\$ 342,249	\$ (1,494)
DEFERRED OPERATING ASSISTANCE USAGE (RESERVES)	\$ 49,786	\$ 65,622	\$ 15,836
OPERATING SURPLUS / (DEFICIT)	\$ -	\$ -	\$ -

SOURCES: \$539.26 MILLION



- COUNTY OPERATING ASSISTANCE
- CAPITALIZATIONS
- DEFERRED OP ASSIST RESERVES INTEREST
- CONTRACTED SERVICES
- MISCELLANEOUS REVENUE
- REGIONAL ASSET DISTRICT FUNDING
- STATE OPERATING ASSISTANCE
- PASSENGER REVENUE
- ADVERTISING REVENUE
- DEFERRED OPERATING ASSISTANCE

USES: \$539.26 MILLION



- WAGES & SALARIES
- OTHER EMPLOYEE BENEFITS
- PROVISION FOR INJURIES & DAMAGES
- UTILITIES
- ACCESS
- PENSIONS
- MATERIALS & SUPPLIES
- PURCHASED SERVICES
- OTHER EXPENSES

FY 2026 Capital Improvement Program <u>Anticipated Funding Sources</u>		6/27/2025 <u>Amount</u>
<i>I. Federal</i>		
FFY 2025 Section 5307, 5337 SOGR, EPA		\$ 44,718,580
	Subtotal	\$ 44,718,580
<i>II. State</i>		
FY 2026 Net State Section 1514 Discretionary		\$ 130,609,539
Previously Appropriated Section 1514 Discretionary		\$ 7,923,153
	Subtotal	\$ 138,532,692
<i>III. County/Other Capital Funds</i>		
2026 County Capital Net - State of Good Repair		\$ 4,372,700
Previously Appropriated County State of Good Repair		\$ 264,038
	Subtotal	\$ 4,636,738
Total Funding Sources		\$ 187,888,010
<u>Capital Programs</u>		
<i>I. Debt Service</i>		
2020 Series Bond Debt Service		\$ 18,597,000
	Subtotal	\$ 18,597,000
<i>II. Revenue Vehicle Replacement</i>		
LRV Replacement Program		\$ 2,000,000
6 60' Battery Electric Buses		\$ 10,309,392
30 60' Clean Diesel Buses		\$ 27,690,422
	Subtotal	\$ 39,999,814
<i>III. Fixed Guideway Improvements</i>		
Bridge and Tunnel Improvements		\$ 50,787,486
Fixed Guideway Rail and Bus Improvements		\$ 12,560,000
	Subtotal	\$ 63,347,486
<i>IV. Facility Improvements</i>		
Rail, Bus and PNR Facility Improvements		\$ 32,710,000
	Subtotal	\$ 32,710,000
<i>V. Support Programs</i>		
Non-Revenue Support Vehicles and Shop Equipment		\$ 1,000,000
Transit Enhancements and IT Programs		\$ 32,233,710
	Subtotal	\$ 33,233,710
Total Capital Programs		\$ 187,888,010
Surplus / (Deficit)		\$ -

EXHIBIT "C"

LOCAL TRANSPORTATION ORGANIZATION
RESOLUTION CERTIFYING THE LOCAL MATCH
FOR STATE OPERATING FINANCIAL ASSISTANCE

Port Authority of Allegheny County d/b/a Pittsburgh Regional Transit (PRT) resolves and certifies that the operating financial assistance of \$291,432,765 provided pursuant to 74 Pa.C.S. §1513 is needed in Fiscal Year 2026 or in a subsequent fiscal year(s) to help pay for projected operating expenses, including asset maintenance costs; and that these funds will be used for this purpose only, because these funds are ineligible to be used for asset, or capital improvements projects; and that any funds not used this Fiscal Year will be retained and used only for operating assistance in a subsequent fiscal year(s).

Further, PRT resolves and certifies that, to the best of its knowledge, information, and belief, the required local matching funds of \$43,714,915 will be provided to match the requested amount of state Section 1513 operating funds.

I, Katharine Kelleman, Chief Executive Officer of PRT, do hereby certify that the attached is a true and correct copy of the Resolution authorizing PRT to sign and submit this operating assistance local match assurance as adopted at a regular meeting of PRT's Board on the 27th day of June 2025.

(Signature of Official)

(Official Title)

(Date)

Attested by:

(Name of Attester)

(Signature of Attester)

(Official Title of Attester)

(Date)

EXHIBIT "D"

Consolidated Capital Grant Application (CCA): Board Resolution to File Application and to Certify Local Match for State Capital Financial Assistance

Port Authority of Allegheny County d/b/a Pittsburgh Regional Transit (PRT) resolves and certifies that the requested state amount of \$139,900,000 of Section 1514 state discretionary trust funds are requested for Fiscal Year 2026 to help pay for projected capital costs, excluding asset maintenance, and that these funds will only be used for this purpose since these funds are ineligible to be used for operating costs. Any of these funds not used this Fiscal Year will be used only for capital assistance in a subsequent year(s).

Further, PRT resolves and certifies that, to the best of its knowledge, information, and belief, in Fiscal Year 2026 that local, or if applicable private, cash matching funds of no less than \$9,682,302 will be provided to match the requested amount of state Section 1514 discretionary trust funds.

I Katharine Kelleman, Chief Executive Officer of PRT, do hereby certify that the attached is a true and correct copy of the Resolution authorizing PRT to sign and submit this capital assistance local match assurance as adopted at a regular meeting of PRT's Board held on the 27th day of June 2025.

(Signature of Official)

(Official Title)

(Date)

Attested by:

(Name of Attester)

(Signature of Attester)

(Official Title of Attester)

(Date)

SUMMARY OF RESOLUTION

Authorization to Establish Fourth Year Budget with Transdev Services, Inc.

In November 2021, Port Authority of Allegheny County d/b/a Pittsburgh Regional Transit (PRT) issued Request for Proposals No. 21-10 to obtain the professional services of a firm to coordinate and administer paratransit services for individuals with disabilities and older adults in Allegheny County, also known as ACCESS (Services).

In April 2022, PRT's Board authorized the award of a five-year agreement with Transdev Services, Inc. (Transdev) for Services (Agreement). Agreement specifies that a not-to-exceed budget will be established by the Board for each fiscal year (FY) of Agreement term. The total not-to-exceed amount budgeted for the initial year of Agreement was \$2,447,400.

In June 2023, PRT's Board authorized a not-to-exceed budget of \$2,503,000, representing a 2.3 percent increase compared to the previous year and increasing the cumulative total not-to-exceed amount of Agreement to \$4,950,400.00 for the first two contract years.

In June of 2024, PRT's Board authorized a not-to-exceed budget of \$2,546,000, representing a 1.7 percent increase compared to the previous year and increasing the cumulative total not-to-exceed amount of Agreement to \$7,496,400 for the first three years of Agreement.

PRT has conducted negotiations with Transdev concerning the year four budget and as a result recommends a proposed not-to-exceed amount for Agreement's fourth fiscal year, covering the period July 1, 2025 through June 30, 2026, in the total budgeted amount of \$2,400,000 for Services. The proposed FY 2025 amount represents a 5.7 percent decrease when compared to the costs negotiated for the previous year of Agreement. An FY 2025 budget in that amount would bring the cumulative total not-to-exceed amount of Agreement to \$9,896,400 for the first four years of Agreement.

RESOLUTION

WHEREAS, Port Authority of Allegheny County d/b/a Pittsburgh Regional Transit (PRT) sponsors a coordinated shared-ride paratransit service, known as ACCESS, for individuals with disabilities and older adults in Allegheny County; and

WHEREAS, in April 2022, PRT's Board authorized the award of an agreement (Agreement) to Transdev Services, Inc. (Transdev) to provide the coordinated paratransit system services (Services) for a five-year period; and

WHEREAS, Agreement requires that a not-to-exceed budget be negotiated by the parties and approved by PRT's Board for each fiscal year that Agreement remains in place; and

WHEREAS, the fourth fiscal year of Agreement extends from July 1, 2025 through June 30, 2026; and

WHEREAS, negotiations were conducted by PRT's staff with Transdev. As a result of the negotiations, PRT recommends continuing the performance of Services by Transdev for the not-to-exceed amount of \$2,400,000 for the fourth year of Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the chief executive officer, chief development officer, chief financial officer and/or controller be, and hereby are, authorized to execute an amendment to Agreement with Transdev, in a form approved by PRT's legal counsel, to establish a not-to-exceed amount for Agreement of \$2,400,000.00 for the period of July 1, 2025 through June 30, 2026, and to take all such other actions as may be necessary and proper to carry out the purpose and intent of this resolution.

MAY 2025 FINANCIAL STATEMENTS



Pittsburgh Regional Transit
CONSOLIDATED STATEMENT OF NET POSITION
For the Current Period
As of May 31, 2025

	<u>OPERN</u>	<u>CAPTL</u>	<u>TOTAL</u>
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 366,954,498.25	\$ 48,358,502.42	415,313,000.67
Capital grants receivable	-	22,670,269.35	22,670,269.35
Other receivables	22,130,569.10	0.00	22,130,569.10
Prepaid expenses	1,902,487.05	-	1,902,487.05
Materials & supplies	22,129,416.99	-	22,129,416.99
Total Current Assets	413,116,971.39	71,028,771.77	484,145,743.16
NONCURRENT ASSETS			
Restricted assets for capital additions and related debt	-	19,164,305.92	19,164,305.92
Designated for reserve fund	44,938,880.00	-	44,938,880.00
Capital assets, net of accumulated depreciation	7,565,124.00	1,325,101,107.86	1,332,666,231.86
Total Non-Current Assets	52,504,004.00	1,344,265,413.78	1,396,769,417.78
TOTAL ASSETS	\$ 465,620,975.39	\$ 1,415,294,185.55	\$ 1,880,915,160.94
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred charge on refunding	-	2,563,360.81	2,563,360.81
Related to pensions	86,321,852.00	-	86,321,852.00
Related to OPEB	59,410,018.00	-	59,410,018.00
TOTAL DEFERRED OUTFLOWS OF RESOURCES	\$ 145,731,870.00	\$ 2,563,360.81	\$ 148,295,230.81
<u>LIABILITIES</u>			
CURRENT LIABILITIES			
Accounts payable	8,358,037.28	14,413,696.80	22,771,734.08
Accrued compensation, benefits & withholdings	16,657,464.11	-	16,657,464.11
Unearned revenue	413,317,475.02	65,284,502.41	478,601,977.43
Reserves for claims & settlements	4,535,915.00	-	4,535,915.00
Other current liabilities	-	824,250.03	824,250.03
Total Current Liabilities	442,868,891.41	80,522,449.24	523,391,340.65
NONCURRENT LIABILITIES			
Bond payable, net	-	77,239,607.98	77,239,607.98
Lease Payable	8,678,246.00	-	8,678,246.00
Reserves for claims & settlements	4,475,815.00	-	4,475,815.00
Accrued OPEB liability	433,232,719.00	-	433,232,719.00
Net pension liability	357,128,181.00	-	357,128,181.00
Total Non-Current Liabilities	803,514,961.00	77,239,607.98	880,754,568.98
TOTAL LIABILITIES	\$ 1,246,383,852.41	\$ 157,762,057.22	\$ 1,404,145,909.63
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Related to pensions	13,600,733.00	-	13,600,733.00
Related to OPEB	148,003,760.00	-	148,003,760.00
TOTAL DEFERRED INFLOWS OF RESOURCES	\$ 161,604,493.00	\$ -	\$ 161,604,493.00
<u>NET ASSETS</u>			
TOTAL NET POSITION	\$ (796,635,500.02)	\$ 1,260,095,489.14	\$ 463,459,989.12



Pittsburgh Regional Transit

PITTSBURGH REGIONAL TRANSIT
COMPARATIVE SUMMARY OF REVENUES AND EXPENSES

	Month of May 2025			11 Months Year-to-Date			Notes
	Budget	Actual	Variance	Budget	Actual	Variance	
REVENUE :							
Passenger revenue -							
Bus, Light Rail & Incline Plane	\$5,730,961	\$5,082,077	(\$648,884)	\$55,606,013	\$52,027,212	(\$3,578,801)	
ACCESS program service	860,808	773,604	(\$87,204)	9,468,961	8,581,081	(\$887,880)	
Advertising	150,000	125,947	(\$24,053)	1,650,000	1,607,010	(\$42,990)	
Interest income	312,252	757,101	\$444,849	3,434,772	7,198,730	\$3,763,958	
Other income	52,379	130,824	\$78,445	576,166	717,113	\$140,947	
Total Operating Income	\$7,106,400	\$6,869,553	(\$236,847)	\$70,735,912	\$70,131,146	(\$604,766)	Total Operating Income for the month and fiscal year was \$236,000 and \$604,000 below budget respectively due to lower Passenger and ACCESS Shared Ride Revenue.
EXPENSE :							
Wages & salaries	\$17,115,001	\$16,169,860	\$945,141	\$187,141,014	\$180,733,914	\$6,407,100	
Employee benefits	14,713,695	14,053,899	\$659,796	152,348,197	147,900,092	\$4,448,105	
Materials & supplies	5,179,337	4,445,822	\$733,515	56,130,109	49,326,758	\$6,803,351	
Provision for injuries & damages	436,265	335,017	\$101,248	4,468,755	3,530,678	\$938,077	
Purchased services	2,198,403	2,052,543	\$145,860	24,676,482	16,156,990	\$8,519,492	
Utilities	692,600	769,804	(\$77,204)	9,284,750	8,470,206	\$814,544	
Other expense	2,074,186	675,974	\$1,398,212	22,678,797	15,526,941	\$7,151,856	
Interest	0	0	\$0	0	0	\$0	
ACCESS program service	2,830,008	2,484,123	\$345,885	31,079,538	28,663,434	\$2,416,104	
Total Expense	\$45,239,495	\$40,987,042	\$4,252,453	\$487,807,642	\$450,309,013	\$37,498,629	Total Expense for the month was \$4.2 million below budget with every category except Utilities ending the month below budget. Total Expense for the fiscal year is \$37.5 million below budget with every expense category currently below budget.
Deficit before Subsidy	(\$38,133,095)	(\$34,117,489)	\$4,015,606	(\$417,071,730)	(\$380,177,867)	\$36,893,863	
Operating Subsidy:							
County Drink Tax Revenue	\$ 9,357,458	9,357,458	\$0	\$ 31,357,458	31,357,458	\$0	
RAD Assistance - Local	225,000	225,000	\$0	2,775,000	2,775,000	\$0	
Gen Operating Assist - State	28,164,156	28,361,922	\$197,767	276,403,557	276,979,967	\$576,410	
Gen Operating Assist - Match 5310	50,550		(\$50,550)	505,500		(\$505,500)	
Cost of Contracting	1,594,709	1,594,709	\$0	15,246,185	15,246,185	\$0	
Redistribute to Vehicle Overhaul	458,333	133,271	(\$325,062)	4,770,385	2,902,540	(\$1,867,845)	
Redistribute to Capital Accounts	532,143	339,647	(\$192,496)	5,321,430	6,140,228	\$818,798	
Fringe Benefits Redistrib Cap Accts	142,337	156,150	\$13,813	1,281,033	1,950,251	\$669,218	
Preventive Maintenance			\$0	26,112,422	26,112,423	\$1	
Third Party Reimbursements	15,300	79,178	\$63,878	207,700	357,561	\$149,861	
ACCESS-5310 revenue			\$0	303,300	264,858	(\$38,442)	
ACCESS-PWD	38,933	37,982	(\$951)	428,263	411,859	(\$16,404)	
CARES - Port Authority			\$0			\$0	
ARPA - Federal			\$0			\$0	
CRSAA Federal Funding			\$0	10,206,764	10,206,764	\$0	
Total Subsidy	\$40,578,919	\$40,285,318	(\$293,601)	\$374,918,997	\$374,705,094	(\$213,903)	Total Subsidy for the month and fiscal year is slightly below budget, but should normalize by year-end.
Surplus/Deficit	\$2,445,824	\$6,167,829	\$3,722,005	(\$42,152,733)	(\$5,472,773)	\$36,679,960	



Pittsburgh Regional Transit

PITTSBURGH REGIONAL TRANSIT
COMPARATIVE SUMMARY OF REVENUES AND EXPENSES

	Monthly Actuals		Year to Date Actuals		Notes
	May 2024	May 2025	FY2024	FY2025	
REVENUE :					
Passenger revenue -					
Bus, Light Rail & Incline Plane	\$4,976,671	\$5,082,077	\$51,781,943	\$52,027,212	\$245,269
ACCESS program service	895,204	773,604	9,033,636	8,581,081	(\$452,555)
Advertising	118,665	125,947	1,473,216	1,607,010	\$133,794
Interest income	486,296	757,101	5,689,340	7,198,730	\$1,509,390
Other income	28,033	130,824	581,476	717,113	\$135,637
					Total Operating Income is \$1.5 million higher than last fiscal year principally due to higher interest income.
Total Operating Income	\$6,504,869	\$6,869,553	\$68,559,611	\$70,131,146	\$1,571,535
EXPENSE :					
Wages & salaries	\$23,142,930	\$16,169,860	\$171,838,400	\$180,733,914	(\$8,895,514)
Employee benefits	14,787,178	14,053,899	160,037,300	147,900,092	\$12,137,208
Materials & supplies	4,609,842	4,445,822	48,366,801	49,326,758	(\$959,957)
Provision for injuries & damages	282,337	335,017	3,592,229	3,530,678	\$61,551
Purchased services	1,637,128	2,052,543	14,834,386	16,156,990	(\$1,322,604)
Utilities	645,080	769,804	7,127,734	8,470,206	(\$1,342,472)
Other expense	1,936,481	675,974	15,357,203	15,526,941	(\$169,738)
Interest	0	0	0	0	\$0
ACCESS program service	2,667,647	2,484,123	29,501,642	28,663,434	\$838,208
					Total Expense is \$346,682 below last fiscal year's total. Primarily this is due to a one year reduction in Pension Expense.
Total Expense	\$49,708,623	\$40,987,042	\$450,655,695	\$450,309,013	\$346,682
Deficit before Subsidy	(\$43,203,754)	(\$34,117,489)	(\$382,096,084)	(\$380,177,867)	\$1,918,217
Operating Subsidy:					
County Drink Tax Revenue	7,000,000	9,357,458	28,000,000	31,357,458	\$3,357,458
RAD Assistance - Local	225,000	225,000	2,775,000	2,775,000	\$0
Gen Operating Assist - State	28,030,422	28,361,922	264,734,222	276,979,967	\$12,245,745
Gen Operating Assist - Match 5310		\$0			\$0
Cost of Contracting	1,658,597	1,594,709	15,942,384	15,246,185	(\$696,199)
Redistribute to Vehicle Overhaul	961,520	133,271	3,555,833	2,902,540	(\$653,292)
Redistribute to Capital Accounts	689,775	339,647	5,720,446	6,140,228	\$419,782
Fringe Benefits Redistrib Cap Accts	151,960	156,150	1,477,096	1,950,251	\$473,155
Preventive Maintenance		\$0	38,610,025	26,112,423	(\$12,497,602)
Third Party Reimbursements	297,010	79,178	612,541	357,561	(\$254,980)
ACCESS-5310 revenue		\$0	268,211	264,858	(\$3,353)
ACCESS-PWD	35,887	37,982	406,123	411,859	\$5,736
CARES - Port Authority		\$2,095			\$0
ARPA - Federal		\$0			(\$2,748,890)
CRRSAA Federal Funding		\$0			(\$106,539,515)
	12,033,614		116,746,279	10,206,764	
					Total Subsidy is \$106.9 million below last fiscal year due to a sharp reduction in federal stimulus invoicing this fiscal year.
Total Subsidy	\$51,083,784	\$40,285,318	\$481,597,050	\$374,705,094	\$ (106,891,956)
Surplus/Deficit	\$7,880,030	\$6,167,829	\$99,500,966	(\$5,472,773)	(\$104,973,739)

PITTSBURGH REGIONAL TRANSIT
FY 2025 PROJECTED OPERATING RESERVE
(As of May 31, 2025)

(Dollars in Thousands)
Actual/Estimate

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	TOTAL
Begin Cash & Investments	360,196	348,843	328,059	307,326	285,481	281,785	376,102	367,737	380,048	372,582	363,778	366,144	
Designated Reserve Funds	44,613	44,613	44,613	44,613	44,613	44,613	44,613	44,613	44,613	44,613	44,613	44,613	
Begin Cash & Investments with Reserves	404,809	393,456	372,672	351,939	330,095	326,348	420,716	412,351	424,661	417,195	408,391	410,757	
Oper Grants:													
County/ Additional County Assistance	0	0	0	0	0	0	0	7,000	0	7,000	8,000	16,965	38,965
Regional Asset District	275	275	275	275	275	275	225	225	225	225	225	260	3,025
State	23,565	11,317	0	874	8,617	122,502	22,908	31,536	19,885	19,885	27,725	2,611	291,426
CARES/ARPA/CRSAA	0	0	6,746	3,461	0	0	0	0	0	0	0	0	10,207
Revenues:													
Grants Management/T&L	0	1,719	0	750	1,947	0	1,132	819	1,200	998	500	696	9,759
ACCESS/Shared Ride	0	0	2,346	0	0	0	0	0	4,282	786	737	950	9,102
ACCESS/Capital Cost of Contracting	0	0	0	2,209	2,884	0	3,154	1,316	2,656	1,609	1,595	1,591	16,944
Passenger Revenues	3,983	4,828	3,899	4,240	5,034	4,540	4,769	4,223	4,652	5,033	4,611	5,166	54,980
VOH	0	1,472	0	752	0	0	0	1,074	133	0	133	458	4,022
PREVENTIVE MAINTENANCE	0	0	0	10,087	15,288	0	736	0	0	0	0	0	26,112
Investment Income	1,550	1,669	1,638	1,421	1,327	1,168	1,151	1,127	1,006	1,106	1,070	312	14,546
Advertising Income	80	102	162	147	65	161	134	225	257	108	120	150	1,713
OTHER	607	1,761	568	778	542	11,126	601	8,460	574	752	1,169	52	26,980
Cash Available (Reserves excluded)	390,256	371,987	343,693	332,321	321,460	421,506	410,913	423,732	414,849	410,083	409,664	395,346	507,780
Payments:													
Pay/Withhold/Fringe	14,132	15,943	15,762	22,661	15,863	15,304	16,975	15,628	16,526	20,782	17,877	22,341	210,797
Healthcare	6,385	6,306	6,340	6,367	6,358	6,403	6,528	6,846	6,907	6,553	6,850	7,266	79,409
Pension Payment	5,634	5,547	2,435	2,421	2,706	1,789	5,634	6,259	4,648	4,653	5,293	49,297	49,297
All Other	15,232	16,131	11,800	15,361	14,768	21,907	14,009	13,951	14,156	13,986	13,500	13,277	178,079
Treasury Service Expense	30	0	30	30	30	0	30	30	30	30	0	33	243
Total Payments	41,413	43,928	36,367	46,840	39,726	45,404	43,176	43,684	42,267	46,305	43,520	45,197	517,826
Ending Cash & Investments	348,843	328,059	307,326	285,481	281,735	376,102	367,737	380,048	372,582	363,778	366,144	350,149	
Ending Cash & Investments with Reserves	393,456	372,672	351,939	330,095	326,348	420,716	412,351	424,661	417,195	408,391	410,757	394,762	