

FINANCE COMMITTEE MEETING

September 18, 2025

Board Committee Members

Emma Shoucair, Acting Chair
Bobbie Fan
Senator Lindsey Williams
Jen Liptak

Other Board Member

Tom Burgunder, in-person
Dr. Chris Brussalis, in-person
Stephanie Turman, in-person
Tia McClenney
Rep. Aerion Abney

1. Approval of Minutes

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

2. Proposed Resolutions

The first item of business was a proposed resolution for authorization to adopt amended fiscal year 2026 operating and capital budgets.

It was reported that PRT submitted a waiver request to PennDOT to allow PRT to use up to \$106.7 million in 2026 state capital funding for operating purposes, and that request has since been approved by PennDOT. As a result, PRT will not be forced to reduce service or increase fares for two fiscal years. PRT currently projects its fiscal cliff to arrive in early fiscal year 2029. While there will be capital project delays due to the short-term use of capital funding for operations purposes, there will not be any impacts to safety sensitive projects. This resolution seeks the Board's adoption of an amended operating budget of \$572,216,120 and an amended capital budget of \$57,993,878.

The Committee agreed to recommend taking the resolution to the full Board for approval.

The second item was a proposed resolution seeking authorization for PRT to extend and amend an agreement for utility consulting and administrative support services with Eric Ryan Corp. This authorization would exercise the second and final agreement option year to extend the agreement term through August 2026 and further seeks authorization to increase the not-to-exceed amount by \$75,000.00.

The Committee agreed to recommend taking the resolution to the full Board for approval.

3. Review of the July and August 2025 Financial Statements

The final item was the presentation of the July and August 2025 financial results.

It was reported that Total Operating Income for July was over budget by \$437,000 due to Interest Income being higher than budgeted. Total Expenses for July were below budget by \$8.3 million primarily due to the category of Other Expense.

Total Operating Income for August was over budget by \$247,000, again due to Interest income. Total Expenses for August were \$2.7 million under budget due to lower Salary & Wages and Purchased Services.

Total Operating Income is \$312,000 greater than last fiscal year through August due to Interest Income. Total Expenses through August are \$1.1 million below last fiscal year due to every expense category being under budget except for Utilities and Other Expense. Total Subsidies as of August were \$7.3 million lower than last fiscal year due to federal stimulus usage that was fully exhausted last fiscal year.

It was reported that PRT ended August with about \$369.3 million in cash reserves.

There being no further business, the meeting was adjourned.

Approved