



Pittsburgh Regional Transit

TO: Finance Committee  
Jennifer M. Liptak  
Gerald Delon  
Representative Nick Pisciotano

FROM: Ann M. Ogoreuc, Chair

DATE: March 13, 2023

SUBJECT: Finance Committee Meeting – March 16, 2023

The next in-person (also virtually and conference call-in) meeting of the Finance Committee is scheduled for Thursday, March 16, 2023, beginning immediately after 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 February 16, 2023 Finance Committee Meeting
3. Proposed Resolution:
  - a. Authorization to Adopt Amended FY 2023 Operating and Capital Budgets (Pete Schenk)
4. Financial Statements:
  - a. Review of February 2023 Financial Statements (Pete Schenk)
5. Adjourn

cc: Other PRT Board Members

**DRAFT**

## **FINANCE COMMITTEE MEETING**

February 16, 2023

### Board Committee Members

Ann Ogoreuc, Chair (in-person)  
Gerry Delon  
Rep. Nick Pisciotano  
Jeff Letwin

### Other Board Member

Stephanie Turman (in-person)  
Lori Mizgorski  
Michelle Zmijanac  
John Tague  
Ali Doyle

#### 1. Approval of Minutes

The minutes of the January 19, 2022 Finance Committee Meeting were approved.

#### 2. Proposed Resolutions

A resolution was presented to Authorize PRT to Extend and Amend the agreement for Fare Model Development and Title VI Analysis services.

It was reported at the meeting that these services include, but are not limited to, reviewing PRT's current fare structure and policy, assisting with utilizing the previously delivered fare model, analyzing alternative fare structures, providing support at internal and public meetings and providing a Title VI Fare Equity analysis report.

It was explained that In January 2019, PRT's Board authorized an award to Four Nines Technologies to provide the services for a three-year term for a not-to-exceed amount of \$210,000. The agreement also included two option years to be exercised at the sole discretion of PRT.

On February 25, 2022, the Board authorized PRT to exercise the first option year through February 28, 2023 and to increase the not-to-exceed amount to \$410,000.

PRT has determined that it is in its best interest to exercise the second option extending the term of the agreement to February 28, 2024 with no increase in the not-to-exceed amount.

At the meeting, controller Peter Schenk emphasized, in response to Mr. Delon's question, that the fare model and Title VI-related analysis work was done under the original agreement and first option year extension. Any supplemental work that PRT may require during the second option year would be done on a work order only basis and likely be limited in nature and well within funds already authorized for this contract. Therefore, the proposed resolution to exercise the second option year for this contract would include no further increase to the previously authorized total not-to-exceed amount.

The Committee agreed to recommend approval of this resolution.

3. Financial Statements

The January financial results were then presented at the meeting.

It was reported that Total Operating Income for the month of January was over budget by \$112,244 due to higher Interest Income and ACCESS Shared Ride Revenues. For the fiscal year, Total Operating Income is \$2.5 million below budget due to lower Passenger Revenue and ACCESS Shared Ride Revenue which is partially offset by higher Interest Income.

January Operating Expenses were below budget for the month by \$3.3 million primarily due to lower Salary and Wages, Purchased Services and Materials & Supplies. Total Expenses for the fiscal year are \$30.1 million below budget with every expense category currently below budget.

Total Subsidy for the month of January was \$583,885 below budget due to lower State Operating Assistance related to the ACCESS Program.

Total Subsidy through January is \$3.7 million below budget due to lower ARPA invoicing which will normalize by year-end if the full budget of federal subsidy is needed. Finally, it was reported that the Authority ended the month of January with approximately \$167.1 million in cash reserves.

With no further business, the meeting was adjourned.

## **PROPOSED RESOLUTION**

## SUMMARY OF RESOLUTION

### Authorization to Adopt Amended FY 2023 Operating and Capital Budgets

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 Board passed a resolution on June 24, 2022 that adopted balanced Operating and Capital budgets for PRT for FY 2023 beginning on July 1, 2022 and ending on June 30, 2023.

Since adoption of the FY 2023 Operating budget, PRT has ratified new four-year collective bargaining agreements with Amalgamated Transit Union, Local 85 for rank and file bus operators, maintenance employees and other represented personnel and for first level supervisors, which will increase PRT's anticipated operating expenses for FY 2023 above initially budgeted expenses along with other miscellaneous expenses that were not initially budgeted, all of which will be offset by reimbursement from federal American Rescue Plan Act funding. Additionally, since adoption of the FY 2023 Capital budget, PRT has received additional federal funding for the Downtown-Uptown-Oakland Bus Rapid Transit project, which will allow PRT to shift additional state capital funding to other PRT projects.

The resolution authorizes adoption of the amended FY 2023 Operating budget as set forth on Exhibit "A" to the resolution (FY 2023 Amended Operating Budget). FY 2023 Amended Operating Budget totals \$525,779,342. The resolution also authorizes adoption of the amended FY 2023 Capital budget set forth on Exhibit "B" to the resolution (FY 2023 Amended Capital Budget). FY 2023 Amended Capital Budget totals \$282,915,462.

## 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 and balanced Capital budget on a fiscal year (FY) basis; and

**WHEREAS**, PRT's Board passed a resolution on June 24, 2022 that adopted balanced Operating and Capital budgets for PRT for FY 2023 beginning on July 1, 2022 and ending on June 30, 2023; and

**WHEREAS**, since adoption of the FY 2023 Operating budget, PRT has ratified new four-year collective bargaining agreements with Amalgamated Transit Union, Local 85 for rank and file bus operators, maintenance employees and other represented personnel and for first level supervisors, which will increase PRT's anticipated operating expenses for FY 2023 above initially budgeted expenses along with other miscellaneous expenses that were not initially budgeted, all of which will be offset by reimbursement from federal American Rescue Plan Act funding; and

**WHEREAS**, since adoption of the FY 2023 Capital budget, PRT has received additional federal funding for the Downtown-Uptown-Oakland Bus Rapid Transit project, which will allow PRT to shift additional state capital funding to other PRT projects; and

**WHEREAS**, the proposed, amended FY 2023 Operating Budget (FY 2023 Amended Operating Budget) is attached as Exhibit "A" to this resolution and totals \$525,779,342; and

**WHEREAS**, the proposed, amended FY 2023 Capital Budget (FY 2023 Amended Capital Budget) is attached as Exhibit "B" to this resolution and totals \$282,915,462.

**NOW, THEREFORE BE IT RESOLVED**, that FY 2023 Amended Operating Budget and FY 2023 Amended Capital Budget, as set forth on Exhibits "A" and "B," respectively, to this resolution are hereby approved and adopted for PRT at the total amended Operating budget amount of \$525,779,342 and the total amended Capital budget amount of \$282,915,462.

**FURTHER RESOLVED** that the chief executive officer be, and hereby is, 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 2023 do not exceed the amended approved budgets for the period.

**FURTHER RESOLVED**, that the Board reserves unto itself to, at any time, make further revisions and amendments to the FY 2023 Amended Operating Budget and/or FY 2023 Amended 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 execute and submit any other applications, agreements, certifications, assurances or forms required by the Federal Transit Administration, Pennsylvania Department of Transportation and/or County of Allegheny to receive all grants and/or other funding provided for in FY 2023 Amended Operating Budget and/or FY 2023 Amended Capital Budget.

**PORT AUTHORITY OF ALLEGHENY COUNTY OPERATING BUDGET  
FY2023 Revised Budget v. FY2023 Budget & FY2022 Budget**

**Exhibit A**

(OOO's)	FY2022 Operating Budget	FY2023 Operating Budget	FY2023 Revised Operating Budget	\$ Change FY2023 Revised Budget v. Revised FY2023 Budget	% Change FY2023 Revised Budget v. FY2023 Budget
<b>REVENUES:</b>					
PASSENGER REVENUE -					
BUS, LRT AND INCLINE	\$76,134	\$45,288	\$45,288	\$0	0.0%
ACCESS PROGRAM SERVICE	\$9,993	\$9,310	\$9,310	\$0	0.0%
CONTRACT SERVICES	\$11,515	\$10,867	\$10,867	\$0	0.0%
ADVERTISING	\$2,750	\$2,400	\$2,400	\$0	0.0%
INTEREST INCOME	\$352	\$96	\$96	\$0	0.0%
OTHER INCOME	\$814	\$814	\$814	\$0	0.0%
<b>TOTAL REVENUE</b>	<b>\$101,559</b>	<b>\$68,775</b>	<b>\$68,775</b>	<b>\$0</b>	<b>0.0%</b>
<b>EXPENSES:</b>					
WAGES AND SALARIES	\$191,259	\$199,007	\$203,907	\$4,900	2.5%
PENSIONS AND EMPLOYEE BENEFITS	\$171,246	\$179,668	\$179,442	-\$225	-0.1%
MATERIALS AND SUPPLIES	\$51,596	\$55,377	\$57,307	\$1,930	3.5%
PROVISION FOR INJURIES AND DAMAGES	\$5,943	\$7,509	\$7,509	\$0	0.0%
PURCHASED SERVICES	\$23,214	\$23,579	\$23,579	\$0	0.0%
UTILITIES	\$8,619	\$9,241	\$9,241	\$0	0.0%
OTHER EXPENSE	\$13,006	\$13,728	\$13,728	\$200	1.5%
ACCESS	\$28,808	\$31,066	\$31,066	\$0	0.0%
AMOUNTS CAPITALIZED	-\$103,735	-\$139,496	-\$146,300	-\$6,805	4.9%
<b>TOTAL EXPENSE</b>	<b>\$389,956</b>	<b>\$379,479</b>	<b>\$379,479</b>	<b>\$0</b>	<b>0.0%</b>
<b>TOTAL GROSS EXPENSE</b>	<b>\$493,691</b>	<b>\$518,975</b>	<b>\$525,779</b>	<b>\$6,805</b>	<b>1.3%</b>
<b>OPERATING GRANTS</b>					
STATE OPERATING ASSISTANCE	\$249,733	\$264,943	\$264,943	\$0	0.0%
STATE OPERATING ASSISTANCE USED FOR 5310		\$559	\$559	\$0	0.0%
STATE OPERATING ASSISTANCE USED FOR ACCESS	\$980	\$4,676	\$4,676	\$0	0.0%
COUNTY	\$34,684	\$37,527	\$37,527	\$0	0.0%
REGIONAL ASSET DISTRICT FUNDING	\$3,000	\$3,000	\$3,000	\$0	0.0%
<b>TOTAL OPERATING GRANTS</b>	<b>\$288,397</b>	<b>\$310,704</b>	<b>\$310,704</b>	<b>\$0</b>	<b>0.0%</b>
<b>OPERATING SURPLUS / (DEFICIT)</b>	<b>\$0.000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0.0%</b>



<b>EXHIBIT "B" - FY 2023 Capital Improvement Program</b>		<b>6/24/2022</b>	<b>3/24/2023</b>
<b>Anticipated Funding Sources</b>		<b>Amount</b>	<b>Amount</b>
<b><i>I. Federal</i></b>			
	FFY 2023 Section 5307, 5307 Flex, 5307 TA, EPA	\$ 73,734,242	\$ 73,734,242
	FFY 2021/2022 Section 5307 BRT ARPA\CIG	\$ 19,285,801	\$ 69,335,800
	Subtotal	\$ 93,020,043	\$ 143,070,042
<b><i>II. State</i></b>			
	FY 2023 Net State Section 1514 Discretionary	\$ 119,560,905	\$ 119,560,905
	Previously Appropriated ACT 89 Section 1514 Discretionary	\$ 15,754,970	\$ 15,754,970
	Subtotal	\$ 135,315,875	\$ 135,315,875
<b><i>III. County Capital Funds</i></b>			
	2023 County Capital Net - State of Good Repair	\$ 4,004,515	\$ 4,004,515
	Previously Appropriated County Capital - State of Good Repair	\$ 525,030	\$ 525,030
	Subtotal	\$ 4,529,545	\$ 4,529,545
	<b>Total Funding Sources</b>	<b>\$ 232,865,463</b>	<b>\$ 282,915,462</b>
	<b>Capital Programs</b>		
<b><i>I. Debt Service</i></b>			
	2020 Series Bond Debt Service	\$ 18,600,500	\$ 18,600,500
	Subtotal	\$ 18,600,500	\$ 18,600,500
<b><i>II. Revenue Vehicle Replacement</i></b>			
	Light Rail Vehicle Replacement Program	\$ 1,000,000	\$ 1,000,000
	107 60 Foot Buses	\$ 94,975,200	\$ 94,975,200
	Subtotal	\$ 95,975,200	\$ 95,975,200
<b><i>III. Fixed Guideway Improvements</i></b>			
	Bridge and Tunnel Improvements	\$ 7,950,000	\$ 9,450,000
	Fixed Guideway Rail and Bus Improvements	\$ 6,650,000	\$ 27,400,000
	Bus Rapid Transit - Construction	\$ 86,090,955	\$ 86,090,955
	Subtotal	\$ 100,690,955	\$ 122,940,955
<b><i>IV. Facility Improvements</i></b>			
	Rail, Bus and PNR Facility Improvements	\$ 9,863,808	\$ 34,363,808
	Subtotal	\$ 9,863,808	\$ 34,363,808
<b><i>V. Support Programs</i></b>			
	Non-Revenue Support Vehicles and Shop Equipment	\$ 1,550,000	\$ 4,849,999
	Transit Enhancements and IT Programs	\$ 6,185,000	\$ 6,185,000
	Subtotal	\$ 7,735,000	\$ 11,034,999
	<b>Total Capital Programs</b>	<b>\$ 232,865,463</b>	<b>\$ 282,915,462</b>
	<b>Surplus / (Deficit)</b>	<b>\$ -</b>	<b>\$ -</b>

**FEBRUARY 2023 FINANCIAL STATEMENTS**



*Pittsburgh Regional Transit*  
**CONSOLIDATED STATEMENT OF NET POSITION**

*For the Current Period*

*As of February 28, 2023*

	<b>OPERN</b>	<b>CAPTL</b>	<b>TOTAL</b>
<b><u>ASSETS</u></b>			
CURRENT ASSETS			
Cash and cash equivalents	\$ 138,455,752.24	\$ 39,834,357.89	178,290,110.13
Capital grants receivable	-	18,958,640.99	18,958,640.99
Other receivables	5,628,719.24	0.00	5,628,719.24
Prepaid expenses	2,444,918.41	-	2,444,918.41
Materials & supplies	20,577,590.15	-	20,577,590.15
<b>Total Current Assets</b>	167,106,980.04	58,792,998.88	225,899,978.92
NONCURRENT ASSETS			
Restricted assets for capital additions and related debt	-	16,850,240.15	16,850,240.15
Designated for reserve fund	43,247,892.00	-	43,247,892.00
Capital assets, net of accumulated depreciation	10,086,832.00	1,192,721,020.23	1,202,807,852.23
<b>Total Non-Current Assets</b>	53,334,724.00	1,209,571,260.38	1,262,905,984.38
<b>TOTAL ASSETS</b>	<b>\$ 220,441,704.04</b>	<b>\$ 1,268,364,259.26</b>	<b>\$ 1,488,805,963.30</b>
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Deferred charge on refunding	-	4,067,942.02	4,067,942.02
Related to pensions	26,222,547.00	-	26,222,547.00
Related to OPEB	128,379,939.00	-	128,379,939.00
<b>TOTAL DEFERRED OUTFLOWS OF RESOURCES</b>	<b>\$ 154,602,486.00</b>	<b>\$ 4,067,942.02</b>	<b>\$ 158,670,428.02</b>
<b><u>LIABILITIES</u></b>			
CURRENT LIABILITIES			
Accounts payable	7,597,615.12	2,338,073.69	9,935,688.81
Accrued compensation, benefits & withholdings	15,679,388.53	-	15,679,388.53
Unearned revenue	161,863,479.78	51,092,527.61	212,956,007.39
Reserves for claims & settlements	5,208,602.00	-	5,208,602.00
Current portion of bond payable	-	13,220,000.00	13,220,000.00
Other current liabilities	-	2,690,250.03	2,690,250.03
<b>Total Current Liabilities</b>	190,349,085.43	69,340,851.33	259,689,936.76
NONCURRENT LIABILITIES			
Bond payable, net	-	112,321,986.80	112,321,986.80
Lease Payable	10,741,365.00	-	10,741,365.00
Reserves for claims & settlements	4,182,634.00	-	4,182,634.00
Accrued OPEB liability	593,890,229.00	-	593,890,229.00
Net pension liability	213,438,022.00	-	213,438,022.00
<b>Total Non-Current Liabilities</b>	822,252,250.00	112,321,986.80	934,574,236.80
<b>TOTAL LIABILITIES</b>	<b>\$ 1,012,601,335.43</b>	<b>\$ 181,662,838.13</b>	<b>\$ 1,194,264,173.56</b>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Related to pensions	97,334,551.00	-	97,334,551.00
Related to OPEB	142,556,142.00	-	142,556,142.00
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>\$ 239,890,693.00</b>	<b>\$ -</b>	<b>\$ 239,890,693.00</b>
<b><u>NET ASSETS</u></b>			
<b>TOTAL NET POSITION</b>	<b>\$ (877,447,838.39)</b>	<b>\$ 1,090,769,363.15</b>	<b>\$ 213,321,524.76</b>



PITTSBURGH REGIONAL TRANSIT

COMPARATIVE SUMMARY OF REVENUES AND EXPENSES

Pittsburgh Regional Transit

	Month of February 2023		8 Month Year-to-Date		Notes	
	Budget	Actual	Variance	Budget		Actual
<b>REVENUE :</b>						
Passenger revenue -						
Bus, Light Rail & Incline Plane	\$4,063,139	\$4,691,188	\$628,049	\$36,112,620	\$33,792,864	(\$2,319,756)
ACCESS program service	622,802	579,151	(\$43,651)	6,196,858	5,540,661	(\$656,197)
Advertising	200,000	1,64,481	(\$35,519)	1,600,000	1,629,153	\$29,153
Interest income	8,000	329,123	\$321,123	64,000	1,639,917	\$1,575,917
Other income	78,822	101,259	\$22,437	640,034	446,366	(\$193,668)
<b>Total Operating Income</b>	<b>\$4,972,763</b>	<b>\$5,865,202</b>	<b>\$892,439</b>	<b>\$44,613,512</b>	<b>\$43,048,961</b>	<b>(\$1,564,551)</b>
<b>EXPENSE :</b>						
Wages & salaries	\$15,734,750	\$14,862,123	\$872,627	\$122,786,054	\$112,769,214	\$10,016,840
Employee benefits	14,694,231	13,695,616	\$998,615	117,454,159	110,452,480	\$7,001,679
Materials & supplies	4,742,770	4,225,541	\$517,229	36,045,685	33,016,048	\$3,029,637
Provision for injuries & damages	358,331	203,102	\$155,229	2,866,652	2,241,584	\$625,068
Purchased services	1,927,450	805,449	\$1,122,001	15,774,742	8,717,699	\$7,057,043
Utilities	919,065	734,221	\$184,844	6,054,520	4,939,887	\$1,114,633
Other expense	995,720	1,015,300	(\$19,580)	14,253,017	9,301,511	\$4,951,506
Interest	0	0	\$0	0	0	\$0
ACCESS program service	2,588,850	2,427,717	\$161,133	20,710,800	20,445,187	\$265,613
<b>Total Expense</b>	<b>\$41,961,167</b>	<b>\$37,969,069</b>	<b>\$3,992,098</b>	<b>\$335,945,629</b>	<b>\$301,883,610</b>	<b>\$34,062,019</b>
<b>Deficit before Subsidy</b>	<b>(\$36,988,404)</b>	<b>(\$32,103,867)</b>	<b>\$4,884,537</b>	<b>(\$291,332,117)</b>	<b>(\$258,834,649)</b>	<b>\$32,497,468</b>
<b>Operating Subsidy:</b>						
County Drink Tax Revenue			\$0	\$14,000,000	\$14,000,000	\$0
RAD Assistance - Local		225,000	\$0	2,100,000	2,100,000	\$0
Gen Operating Assist - State	225,000	29,545,236	\$0	183,019,238	184,921,147	\$1,901,909
Gen Op Assist - State Match 5310	46,594		(\$46,594)	372,752		(\$372,752)
Gen Op Assist - State Match ACCESS	389,654		(\$389,654)	3,117,232		(\$3,117,232)
CCOC Match			\$0			\$0
Cost of Contracting	1,581,367	1,581,367	\$0	8,756,953	8,756,953	\$0
Redistribute to Vehicle Overhaul	477,916	250,563	(\$227,353)	3,496,144	3,496,144	\$150,726
Redistribute to Capital Accounts	288,667	305,176	\$16,509	2,020,669	2,467,148	\$446,479
Fringe Benefits Redistrib Cap Accts	123,488	105,957	(\$17,531)	864,416	853,774	(\$10,642)
Preventive Maintenance	1,709,709	1,709,709	\$0	12,475,343	12,475,343	\$0
Third Party Reimbursements	20,300	128,947	\$108,647	296,400	398,896	\$102,496
ACCESS-5310 revenue	46,594	31,628	(\$14,966)	93,188		(\$93,188)
ACCESS-PWD	47,833		(\$46,594)	382,664	306,624	(\$76,041)
CARES - Port Authority			\$0			\$0
ARPA - Federal			\$0	31,905,067	28,697,855	(\$3,207,212)
CARES - County			\$0			\$0
<b>Total Subsidy</b>	<b>\$34,502,358</b>	<b>\$33,883,585</b>	<b>(\$618,774)</b>	<b>\$262,749,341</b>	<b>\$258,473,983</b>	<b>(\$4,275,457)</b>
<b>Surplus/Deficit</b>	<b>(\$2,486,046)</b>	<b>\$1,779,718</b>	<b>\$4,265,763</b>	<b>(\$28,582,776)</b>	<b>(\$360,766)</b>	<b>\$28,222,011</b>

Total Operating Income was 2022.437 above budget for the month due to higher Passenger Revenue and Interest Income. Passenger Revenues were higher due to Ticket Sales, Monthly Sales and U-PASS Sales exceeding budget. Total Operating Income for the fiscal year is \$1.5 million below budget due to lower Passenger Revenues and ACCESS Revenue.

Total Expense for the month was \$3.9 million below budget. Other Expense exceeded budget due to higher General Insurance and building Lease expense and all other expense categories were below budget for February. Total Expense for the fiscal year is \$34.04 million below budget.

Total Subsidy for the month was \$618,774 below budget due to lower VOH and State Match for ACCESS. Total Subsidy for the fiscal year is \$4.2 million below budget due to lower State Operating Assistance and ARPA Invoicing. An ARPA Invoice of \$10.4 million was submitted in March.



**PITTSBURGH REGIONAL TRANSIT**  
**COMPARATIVE SUMMARY OF REVENUES AND EXPENSES**

	Monthly Actuals		Year to Date Actuals		Notes
	February 2022	February 2023	FY2022	FY2023	
<b>REVENUE:</b>					
Passenger revenue -					
Bus, Light Rail & Incline Plane	\$3,444,991	\$4,691,188	\$30,672,306	\$33,792,864	\$3,120,558
ACCESS program service	547,023	579,151	5,442,861	5,540,661	\$97,800
Advertising	248,718	164,481	1,578,247	1,629,153	\$50,906
Interest income	931	329,123	6,036	1,639,917	\$1,633,881
Other income	63,412	101,259	397,631	446,366	\$48,735
<b>Total Operating Income</b>	<b>\$4,305,075</b>	<b>\$5,845,202</b>	<b>\$38,097,081</b>	<b>\$43,048,961</b>	<b>\$4,951,880</b>
					Total Operating Income is \$4.9 million above last fiscal year's level primarily due to higher Passenger Revenue and Interest Income.
<b>EXPENSE:</b>					
Wages & salaries	\$14,885,359	\$14,862,123	\$114,218,608	\$112,769,214	\$1,449,394
Employee benefits	13,252,066	13,695,616	107,394,363	110,452,480	(\$3,058,117)
Materials & supplies	2,826,884	4,225,541	24,428,876	33,016,048	(\$8,587,172)
Provision for Injuries & damages	236,670	203,102	2,241,584	2,241,584	\$493,224
Purchased services	1,080,344	805,449	9,176,114	8,717,699	\$458,415
Utilities	647,485	734,221	4,018,775	4,939,887	(\$921,112)
Other expense	708,880	1,015,300	5,699,074	9,301,511	(\$3,602,437)
Interest	0	0	0	0	\$0
ACCESS program service	2,248,910	2,427,717	18,505,625	20,445,187	(\$1,939,562)
<b>Total Expense</b>	<b>\$35,886,598</b>	<b>\$37,969,069</b>	<b>\$286,176,243</b>	<b>\$301,883,610</b>	<b>(\$15,707,367)</b>
<b>Deficit before Subsidy</b>	<b>(\$31,581,523)</b>	<b>(\$32,103,867)</b>	<b>(\$248,079,162)</b>	<b>(\$258,834,649)</b>	<b>(\$10,755,487)</b>
<b>Operating Subsidy:</b>					
County Drink Tax Revenue			\$14,864,300	\$14,000,000	(\$864,300)
RAD Assistance - Local	225,000	225,000	2,017,500	2,100,000	\$82,500
Gen Operating Assist - State	28,872,189	29,545,236	170,281,087	184,921,147	\$14,640,060
Gen Op Assist - State Match 5310					\$0
Gen Op Assist - State Match ACCESS					\$0
CCOC Match					\$0
Cost of Contracting	1,508,111	1,581,367	9,148,348	8,756,953	(\$391,395)
Redistribute to Vehicle Overhaul	503,269	250,563	2,723,292	3,496,144	\$772,851
Redistribute to Capital Accounts	157,856	305,176	1,721,126	2,467,148	\$746,022
Fringe Benefits Redistrib Cap Accts	78,841	105,957	655,936	853,774	\$197,838
Preventive Maintenance	1,576,775	1,709,709	19,156,359	12,475,343	(\$6,681,016)
Third Party Reimbursements	14,045	128,947	542,767	398,896	(\$143,871)
ACCESS-5310 revenue					\$0
ACCESS-PWD	37,623	31,628	347,379	306,624	(\$40,755)
CARES - Port Authority					\$0
ARPA - Federal	10,398,256		28,218,045	28,697,855	\$479,810
CARES - County					\$0
<b>Total Subsidy</b>	<b>\$43,371,965</b>	<b>\$33,883,585</b>	<b>\$249,676,139</b>	<b>\$258,473,883</b>	<b>\$ 8,797,744</b>
					Total Subsidy is \$8.7 million higher than last fiscal year primarily due to increased State Operating Assistance.
Surplus/Deficit	\$11,790,442	\$1,779,718	\$1,596,977	(\$360,766)	(\$1,957,743)

PITTSBURGH REGIONAL TRANSIT  
**FY 2023 PROJECTED OPERATING RESERVE**  
 (As of February 28, 2023)

(Dollars in Thousands)  
 Actual/Estimate

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	TOTAL
Begin Cash & Investments	162,593	162,437	135,913	126,120	151,891	136,410	135,172	141,501	167,127	169,169	173,166	176,293	179,421	
Oper Grants:														
. County/ Additional County Assistance	4,011	0	0	0	0	0	0	14,000	0	6,254	6,254	6,254	3,127	35,891
. Regional Asset District	225	275	275	275	275	275	275	225	225	250	250	250	250	3,100
. State	20,809	2,898	11,184	54,092	18,031	26,045	21,834	20,963	29,461	22,515	22,515	22,515	22,515	274,566
. Additional State Operating Assistance/Rebase														
. CARES/ARPA/Port Authority	10,273	0	13,653	0	0	6,793	0	21,905	0	7,974	7,974	7,974	7,974	74,246
Revenues:														
. Grants Management/T&L	378	367	564	433	0	881	506	526	411	449	449	449	449	5,484
. ACCESS/Shared Ride	711	691	0	1,418	0	0	1,507	1,514	0	1,740	870	870	870	9,482
. ACCESS/Capital Cost of Contracting	1,475	1,276	0	1,660	0	3,956	1,788	0	1,581	1,282	1,282	1,282	1,282	15,391
. ACCESS/Connections and Works	0	0	0	0	0	0	0	0	0	0	0	0	0	0
. Passenger Revenues	3,167	3,662	4,533	3,907	3,570	5,421	4,497	3,591	4,554	4,680	4,680	4,680	4,680	52,453
. VOH	983	681	979	483	0	1,368	426	368	261	478	478	478	478	6,467
. PREVENTIVE MAINTENANCE	0	0	0	2,355	0	4,553	2,293	1,565	1,710	1,347	1,347	1,347	1,347	17,864
. Investment Income	68	102	149	193	218	303	330	348	413	8	8	8	8	2,088
. Advertising Income	218	282	188	212	227	161	85	133	92	200	200	200	200	2,181
. OTHER	853	522	444	381	7,441	425	15,944	599	557	68	68	68	68	26,583
Cash Available	205,763	173,193	167,882	191,529	181,652	186,591	184,656	207,239	206,383	216,414	219,541	222,669	222,669	525,796
Payments:														
. Pay/Withhold/Fringe	20,488	13,970	13,881	14,255	19,331	18,434	16,821	13,256	14,872	20,894	20,894	20,894	20,894	208,396
. Healthcare	5,985	6,032	5,970	5,956	5,934	5,835	5,905	6,487	6,471	6,999	6,999	6,999	6,999	76,583
. Pension Payment	5,258	5,798	5,226	5,219	5,225	5,213	5,806	5,189	5,103	3,663	3,663	3,663	3,663	57,433
. All Other	11,565	11,451	16,655	14,179	14,721	21,932	14,593	15,145	10,768	11,658	11,658	11,658	11,658	166,077
. Treasury Service Expense	30	30	30	30	30	6	30	34	0	33	33	33	33	323
Total Payments	43,326	37,280	41,762	39,639	45,242	51,419	43,155	40,111	37,214	43,248	43,248	43,248	43,248	508,812
Ending Cash & Investments	162,437	135,913	126,120	151,891	136,410	135,172	141,501	167,127	169,169	173,166	176,293	179,421	179,421	