



**SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY  
FINANCE COMMITTEE REPORT AND AGENDA  
MARCH 20, 2024 / 4:00 PM  
PREPARED MARCH 9 AND UPDATED MARCH 15, 2024**

This report summarizes financial actions since the February 26, 2023 Board Meeting and will serve as the agenda for the March 20, 2024 meeting of the Finance Committee. Actions taken by the Committee on March 20 will be reported to the SRPRA Board at its March 25, 2024 meeting.

The Finance Committee regularly meets on the third Wednesday of every month at 4:00 PM. Meetings of the Finance Committee are open to the public and registration information is provided on the Authority website at [www.GoSRPRA.com](http://www.GoSRPRA.com).

**Banking** – Forms were provided to members of the Finance Committee, Thomas Dibello, Brian O’Leary and David Hunter, to obtain their signatures to be added to the list of authorized bank account signers. The signed forms have been received and will be provided to Victory Bank within a matter of days. The same form is being used to remove recently retired board members Ken Lawrence and Jim Gerlach from the authorized signers list.

**Grants** – A new dedicated bank account is planned to be opened prior to receipt by SRPRA of \$250k in state LSA grant funds soon-to-be-received by Montgomery County for the project. These funds are planned to be used to provide the 10% match required for CIDP Step 2, which is scheduled to begin in May or June. Separately, a dedicated account will not be needed for the FRA CIDP Step 1 grant, which will operate on a reimbursement basis. Brian O’Leary spoke with grant specialists at Chester County and Tom Frawley spoke with Chris Herr at Maillie, LLP, which is the Authority’s auditor, and obtained consistent guidance that is the basis for the planned action regarding grant related accounts. Note that said guidance also addressed the need for adoption of formal procedures related to handing of grant funds and reinforced the importance of detailed and accurate financial recordkeeping.

Regarding access to the [GrantSolutions.gov](http://GrantSolutions.gov) portal, forms have been completed and submitted to enable Brian O’Leary, David Hunter and Scott France to utilize the system. This is in addition to Tom Frawley. Separately, Peter Urscheler has been named as the financial point of contact for the Delphi financial management system. Transactions through both of these portals/systems are anticipated to overwhelmingly consist of submittal of invoices to FRA and processing of payments from FRA.

**Payment of Bills** – Since the February 26, 2024 Board Meeting, three routine monthly bills have been received and paid; these charges remain to be ratified by the Board. In the same general timeframe, one routine monthly bill has been received and one is anticipated; both of these bills are due and will become payable subject to Board approval.

*BILLS RECEIVED AND PAID*

AMOUNT	PAYEE	DESCRIPTION	PAYMENT DATE
\$33.00	AnsweringService.com	Monthly Fee	03/01/2024
\$57.24	Google	Google Suite Monthly Fee	03/04/2024
\$21.19	Adobe	Acrobat Pro Monthly Fee	03/05/2024
\$111.43	TOTAL		

*BILLS DUE AND PAYABLE*

AMOUNT	PAYEE	DESCRIPTION	BILL DATE
\$10,302.50	Thomas E. Frawley Consulting	ED Compensation, February 2024	03/09/2024
\$2,400.00	Virtual Farm Creative, Inc	March Fee	03/23/2024*
\$12,702.50	TOTAL		

\* Anticipated

Upon payment of these outstanding bills, the remaining balance in the Authority’s accounts, inclusive of interest earned, will be \$343,527.75. Note that this amount does not reflect Montgomery County’s 2024 contribution of \$75,000 receipt of which is anticipated in early March.

**Anticipated Expenditures**

- Monthly charges from Google, Adobe and AnsweringService.com, which total \$111.43, are anticipated to continue unchanged through calendar year 2024.
- Monthly expenditure for the Executive Director’s compensation is anticipated to remain relatively consistent at the current level for the next several months. However, a significant portion of the Executive Director’s time became reimbursable under the FRA CIDP Step 1 grant effective on March 1, 2024.
- Monthly expenditures for media and marketing services from Virtual Farm Creative are fixed for calendar year 2024 at \$2,400 per month. Although this is less than the \$2,500 per month expended last year, the current monthly expenditure of \$2,400 exceeds the amount of \$1,717 per month budgeted through the end of calendar year 2024.
- Depending upon actions taken by the Personnel Committee and the Board regarding engagement of administrative support for the Executive Director, the cost of those services would increase monthly costs by some yet to be determined amount.