

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
BOARD MEETING PACKET
APRIL 15, 2024

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AGENDA

DRAFT MINUTES FROM MARCH 25, 2024 MEETING

FINANCE COMMITTEE REPORT FROM APRIL 10, 2024 MEETING

2023 AUDITED FINANCIAL STATEMENTS

BILLS RECEIVED SINCE MARCH 25, 2024 MEETING



Schuylkill River Passenger Rail Authority

Meeting Agenda

April 15, 2024, 3pm

1. Call to Order
2. Adoption of March 25 Minutes
3. Board Member Comments
4. Public Comment on Agenda Items
5. Presentation: *Phoenixville is Connected*
Kelly Getzfread, Assistant Borough Manager
6. Committee Reports
 - a. Finance – Mayor Peter Urscheler, Chair
 - i. Committee Update
 - ii. Motion to Pay Bills – *Action*
 - iii. 2023 Audited Financials
 - b. Personnel – Marian Moskowitz, Chair
 - i. Committee Update
7. Community Outreach Discussion
8. Executive Director's Report
 - a. CIDP Activities
 - b. Other Activities
9. Other Business
10. General Public Comment
11. Adjourn

The next regularly scheduled meeting of the Schuylkill River Passenger Rail Authority will be conducted as a virtual meeting at 3:00 PM on Monday, May 20, 2024. Virtual participation via a public registration link is provided on the website: www.GoSRPRA.com All SRPRA Board meetings are open to the public.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
BOARD MEETING PACKET
APRIL 15, 2024

DRAFT MINUTES FROM MARCH 25, 2024 MEETING

Schuylkill River Passenger Rail Authority Meeting

DRAFT Minutes

March 25, 2024

3:00 p.m.

The following members were in attendance:

Authority Members in Attendance:

Christian Leinbach, Berks County Board of Commissioners, Chair
Marian Moskowitz, Chester County Commissioner, Vice Chair
Scott France, Executive Director, Montgomery County Planning Commission, Secretary
Peter Urscheler, Phoenixville Borough Mayor, Treasurer
Tom DiBello, Montgomery County Commissioner, Assistant Treasurer
Brian O’Leary, Executive Director, Chester County Planning Commission, Assistant Secretary
Stephanie Henrick, Mayor of Pottstown
David Hunter, Executive Director, Berks County Planning Commission
Eddie Moran, Mayor of Reading

Authority Members Absent:

None

1. Call to Order

Christian Leinbach, Chair of the SRPRA, called the meeting to order at 3:00 p.m. Christian introduced the Board members; all were in attendance. Dan Becker of Kozloff Stoudt Attorneys, legal counsel for the Authority, read the guidelines for making public comments.

2. Adoption of February 26, 2024 Minutes

Christian Leinbach called for any corrections to the minutes. There were no corrections to the minutes.

As there were no corrections to the minutes, Christian Leinbach announced that the minutes were approved unanimously.

3. Board Member Comments

There were no Board member comments.

4. Public Comment on Agenda Items

There were no public comments on agenda items.

5. Committee Reports

a. Finance – Mayor Peter Urscheler, Chair

i. Committee Update

Peter Urscheler reported that the Finance Committee held their first virtual public meeting on March 20th. The dates of the meetings and agendas are posted on the SRPRA website, gosrpra.com. The SRPRA’s banking signatories are being updated, and a new bank account has been opened that will be dedicated to receiving grant funding.

ii. Motion to Pay Bills – *Action*

Peter Urscheler indicated the Finance Committee recommends that the Board approve the SRPRA's 2024 prepaid bills dated between February 26th and March 25th totaling \$111.43, and the payment of its outstanding bills in the amount of \$12,702.50.

Peter Urscheler motioned, Marian Moskowitz seconded, all voted unanimously, and the motion was carried to approve the payments of prepaid and outstanding bills presented in the SRPRA's March 25, 2024 Board meeting packet.

b. Personnel – Comm. Moskowitz, Chair

i. Committee Update

Commissioner Moskowitz, Chair, said that the Committee had no news to report and will convene next month.

c. Marketing & Public Relations – Brian O'Leary, Chair

i. Committee Update

Brian O'Leary reported that the new design for the website is complete and encouraged the Board to visit the site.

d. Planning – Scott France, Chair

i. Committee Update

Scott France reported that the Planning Team met with CSX in March.

Scott said he, Tom Frawley and county board members will give an SRPRA presentation for DVRPC's Board on March 28th.

Scott reminded the Board that the MPACT (formerly Railvolution) National Conference call for presentations application deadline is March 29th.

Scott provided an update on the amendment to the SRPRA's Articles of Incorporation; he said the SRPRA's legal representation is waiting on one receipt and once received, the formal finalization of the amendment will be completed.

6. Community Outreach Discussion

Tom acknowledged Katie Heatherington Cunfer, formerly of the Greater Reading Chamber Alliance, and her good efforts on behalf of the SRPRA.

Tom said that he is currently working on increasing outreach to some of the state and federal elected officials; this is related to the SRPRA's change in strategy regarding grant utilization and keeping the officials informed.

7. Executive Director's Report

a. CIDP Activities

Tom Frawley, Executive Director, reminded the Board that the CIDP is the Federal Railroad Administration's (FRA) Corridor Identification and Development Program. A kick-off meeting was held on March 4th and very encouraging feedback and commentary from the FRA regarding the SRPRA project was received. The first draft deliverable, the project management plan (PMP), was delivered on time on March 18th and review by FRA is in progress. Upon approval of the PMP, the project team will be able to proceed with finalization of scope of work, statement of work, a schedule, and a budget for the development of the Service Development Plan.

b. Other Activities

Tom reported that the project team had an introductory call on March 5th with CSX. He noted that the alignment of the route selected between Bridgeport and Philadelphia will determine whether the project will use right-of-way owned by CSX or owned by SEPTA.

8. Other Business

There was no other business.

9. General Public Comment

Christian Leinbach asked Dan Becker to reiterate the policy on making public comment at the SRPRA meetings. Christian read the public comment made by Chuck Ortwein from Boyertown, who said he did not believe that the Authority was interested in talking to the public; he is not interested in the project, and that passenger rail systems are money losers.

Christian briefly commented that the Authority has been transparent throughout the process of trying to reestablish the passenger rail service; multiple meetings have been held in the counties involved, and he encouraged Chuck to attend them and town halls where he can ask questions.

10. Adjourn

Christian Leinbach called to adjourn the meeting.

Peter Urscheler motioned, David Hunter seconded, and all voted unanimously, to adjourn the March 2024 meeting of the SRPRA Board.

Next Board Meeting

April 15, 2024 at 3:00 p.m. via Zoom

Respectfully submitted,



Ann Marie Meehan

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

BOARD MEETING PACKET

APRIL 15, 2024

FINANCE COMMITTEE REPORT

APRIL 10, 2024



**SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
FINANCE COMMITTEE REPORT
TO BE PRESENTED AT MEETING HELD APRIL 10, 2024 AT 4:00 PM
PREPARED APRIL 9, 2024**

This report summarizes financial actions since the March 25, 2024 Board Meeting and is intended to be presented at the April 10, 2024 meeting of the Finance Committee. Actions taken by the Committee on April 10 will be reported to the SRPRA Board at its April 15, 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.

Banking – Signed original forms have been received from members of the Finance Committee, Thomas Dibello, Brian O’Leary and David Hunter, to add their names to the list of authorized bank account signers. The signed forms will be provided to Victory Bank within a matter of days.

Grants – Contrary to what was reported in February, the \$250k in state LSA grant funds awarded to Montgomery County will be provided on a reimbursement basis. This makes it unnecessary to open a dedicated account for such grant funds. This is consistent with guidance obtained previously by Brian O’Leary from grant specialists at Chester County and by Tom Frawley spoke from Chris Herr at Maillie, LLP, which is the Authority’s auditor.

Payment of Bills – Since the March 25, 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, two routine monthly bills has been received and both 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	04/01/2024
\$58.71	Google	Google Suite Monthly Fee	04/02/2024
\$21.19	Adobe	Acrobat Pro Monthly Fee	04/05/2024
\$112.90	TOTAL		

BILLS DUE AND PAYABLE

AMOUNT	PAYEE	DESCRIPTION	BILL DATE
\$13,421.82	Thomas E. Frawley Consulting	ED Compensation, March 2024	04/09/2024
\$2,400.00	Virtual Farm Creative, Inc	April Fee	04/05/2024
\$15,821.82	TOTAL		

Upon payment of these outstanding bills, the remaining balance in the Authority's accounts, inclusive of interest earned, will be \$404,293.67.

Note that \$4,160.00 of the Executive Director's compensation during March is reimbursable under the Federal Railroad Administration's Corridor Identification and Development Program (CIDP) Step 1 grant agreement.

Anticipated Expenditures

- The monthly charge from Google has increased by \$1.47 from \$57.24 to \$58.71. Incorporating this increase, the monthly charges from Google, Adobe and AnsweringService.com, now total \$112.90, and are anticipated to remain unchanged through calendar year 2024.
- Depending upon actions taken by the Personnel Committee and the Board regarding engagement of part-time administrative support for the Executive Director and/or part-time bookkeeping / accounting support, the cost of those services would increase monthly costs by some yet to be determined amount.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
BOARD MEETING PACKET
APRIL 15, 2024

AUDITED 2023 FINANCIAL STATEMENTS

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

FINANCIAL STATEMENTS

Year Ended December 31, 2023

INTRODUCTORY SECTION

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

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YEAR ENDED DECEMBER 31, 2023

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FINANCIAL SECTION

Independent Auditors' Report

To the Board of Directors
Schuylkill River Passenger Rail Authority
Reading, Pennsylvania

Opinion

We have audited the financial statements of the Schuylkill River Passenger Rail Authority, which comprise the statement of net position as of December 31, 2023, and the related statements of revenues, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise Schuylkill River Passenger Rail Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Schuylkill River Passenger Rail Authority as of December 31, 2023, and the changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schuylkill River Passenger Rail Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Schuylkill River Passenger Rail Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Schuylkill River Passenger Rail Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Board of Directors
Schuylkill River Passenger Rail Authority
Reading, Pennsylvania

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Schuylkill River Passenger Rail Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Schuylkill River Passenger Rail Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

To the Board of Directors
Schuylkill River Passenger Rail Authority
Reading, Pennsylvania

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 5 through 7 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with evidence sufficient to express an opinion or provide any assurance.



Limerick, Pennsylvania
April 8, 2024

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)

YEAR ENDED DECEMBER 31, 2023

Our discussion and analysis of the Schuylkill River Passenger Rail Authority's (the "Authority") financial performance provides an overview of the Authority's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the Authority's financial statements, which begin with the statement of net position.

FINANCIAL HIGHLIGHTS

- The assets of the Authority exceeded its liabilities by \$304,090 (net position).

OVERVIEW OF THE FINANCIAL STATEMENTS

The Authority's annual financial report consists of several sections. Taken together, they provide a comprehensive financial look at the Authority. The components of the report include the independent auditors' report, management's discussion and analysis, financial statements and notes to the basic financial statements.

The independent auditors' report briefly describes the audit engagement and also renders an opinion as to the material components of the Authority's financial position.

Management's discussion and analysis (MD&A), prepared by management, provides a narrative introduction and overview that users of the financial statements need to interpret the basic financial statements. The MD&A also provides analysis of some key data that is presented in the basic financial statements. It also addresses any other currently known facts, decisions, or conditions that are expected to have a significant effect on financial position or results of operations.

The basic financial statements include the statement of net position, statement of revenues, expenses and changes in net position, statement of cash flows and the notes to the basic financial statements.

- The *statement of net position* shows the financial condition of the Authority at the end of the fiscal period or a specific snapshot in time.
- The *statement of revenues, expenses and changes in net position* measures the results of operations of the Authority during the fiscal period.
- The *statement of cash flows* shows cash flows from operating and investing activities for the period.
- The *notes to the basic financial statements* provide additional disclosures required by governmental accounting standards and provide information to assist the reader in understanding the Authority's financial condition.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
YEAR ENDED DECEMBER 31, 2023

REPORTING

As stated in Note A of the notes to the basic financial statements, the Schuylkill River Passenger Rail Authority was incorporated in 2022 for the purpose of: (a) owning, maintaining, funding and operating, or in the future owning, maintaining, funding and operating, passenger rail services and all facilities and equipment necessary or incidental thereto, (b) contracting with, or in the future contracting with, passenger rail providers and railroad rights-of-way beneficiaries in order to provide passenger rail services to the public in Berks County, Pennsylvania, Chester County, Pennsylvania, Montgomery County, Pennsylvania and beyond to other counties within the Commonwealth of Pennsylvania and other states with the United States, and (c) conducting, or in the future conducting, ancillary efforts in connection therewith, including but not limited to land acquisition and management, bonding and leasing. A nine-member board, appointed by Berks County, Chester County and Montgomery County, governs the Authority. Members of this board at the time of incorporation serve initial terms that were staggered from one to five years, with all subsequent terms set as five-year terms.

The assets (\$327,280) of the Authority are comprised of cash (\$325,890) and prepaid expenses (\$1,390).

The Authority's concise statements of net position at December 31, 2023 are as follows:

	<u>2023</u>
ASSETS	
Cash and cash equivalents	\$ 325,890
Prepaid expenses	1,390
TOTAL ASSETS	<u>327,280</u>
LIABILITIES	
Accounts payable	<u>23,190</u>
NET POSITION	
Unrestricted	<u>304,090</u>
TOTAL NET POSITION	<u>\$ 304,090</u>

Unrestricted net position at December 31, 2023 is \$304,090.

The Authority's revenues (\$117,599) during 2023 are primarily derived through contributions from Chester County and Montgomery County.

Berks County contributions in 2022 of \$250,000 exceeded the Chester County and Montgomery County contributions of \$100,000 each in 2022. Contributions from the three Counties will balance out and Berks will resume contributions in 2025.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
MANAGEMENT’S DISCUSSION AND ANALYSIS (Unaudited)
YEAR ENDED DECEMBER 31, 2023

The Authority’s concise statements of revenues, expenses and changes in net position for the year ended December 31, 2023 are as follows:

	<u>2023</u>
REVENUES	
Contributions	\$ 100,000
Interest	<u>17,599</u>
TOTAL REVENUES	<u>117,599</u>
EXPENSES	
Other expenses	<u>222,050</u>
CHANGE IN NET POSITION	<u>\$ (104,451)</u>

REQUESTS FOR INFORMATION

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Authority’s finances and to show the Authority’s accountability for the funds it receives and disburses. If you have questions about this report or need additional information, please contact the Schuylkill River Passenger Rail Authority, 633 Court Street, Reading, PA 19601.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

STATEMENT OF NET POSITION

DECEMBER 31, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents

\$ 325,890

Prepaid expenses

1,390

TOTAL CURRENT ASSETS

327,280

LIABILITIES

CURRENT LIABILITIES

Accounts payable

23,190

NET POSITION

Unrestricted

\$ 304,090

See accompanying notes to the basic financial statements.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION YEAR ENDED DECEMBER 31, 2023

OPERATING REVENUES

Contributions	\$ <u>100,000</u>
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OPERATING EXPENSES

Insurance	2,012
Office	3,599
Audit	7,000
Legal	22,840
Director services	128,759
Social media and marketing consulting services	15,000
Policy and funding consulting services	<u>42,840</u>
TOTAL OPERATING EXPENSES	<u>222,050</u>

OPERATING LOSS	(122,050)
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OTHER INCOME

Interest	<u>17,599</u>
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CHANGE IN NET POSITION	(104,451)
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NET POSITION AT BEGINNING OF YEAR

<u>408,541</u>

NET POSITION AT END OF YEAR

<u>\$ <u>304,090</u></u>

See accompanying notes to the basic financial statements.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Contributions received	\$ 100,000
Payments to suppliers	<u>(217,822)</u>
NET CASH USED BY OPERATING ACTIVITIES	<u>(117,822)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest income	<u>17,599</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>17,599</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS (100,223)

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 426,113

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 325,890

RECONCILIATION OF NET LOSS FROM OPERATIONS TO NET CASH USED BY OPERATING ACTIVITIES

Net loss from operations	\$ (122,050)
Adjustments to reconcile net loss to net cash used by operating activities	
(Increase) in prepaid expenses	(73)
Increase in accounts payable	<u>4,301</u>

NET CASH USED BY OPERATING ACTIVITIES \$ (117,822)

See accompanying notes to the basic financial statements.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

Schuylkill River Passenger Rail Authority (the "Authority") was incorporated in 2022 for the purpose of: (a) owning, maintaining, funding and operating, or in the future owning, maintaining, funding and operating, passenger rail services and all facilities and equipment necessary or incidental thereto, (b) contracting with, or in the future contracting with, passenger rail providers and railroad rights-of-way beneficiaries in order to provide passenger rail services to the public in Berks County, Pennsylvania, Chester County, Pennsylvania, Montgomery County, Pennsylvania and beyond to other counties within the Commonwealth of Pennsylvania and other states with the United States, and (c) conducting, or in the future conducting, ancillary efforts in connection therewith, including but not limited to land acquisition and management, bonding and leasing. A nine-member board, appointed by Berks County, Chester County and Montgomery County, governs the Authority. Members of this board at the time of incorporation serve initial terms that were staggered from one to five years, with all subsequent terms set as five-year terms.

Basis of Accounting

The financial statements of the Authority have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

The measurement focus is on the flow of economic resources and the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred.

Cash and Cash Equivalents

For purpose of reporting cash flows, all highly liquid investments with original maturities of three months or less are considered cash equivalents

Net Position Flow Assumption

Sometimes the Authority will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Authority's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
NOTES TO THE BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023

NOTE B - CASH AND CASH EQUIVALENTS

The Authority's cash and cash investments consist of deposits with financial institutions.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Authority's deposits may not be returned to it. Deposits are insured under Act 72 of the 1971 Session of the Pennsylvania General Assembly, whereby financial institutions were granted the authority to secure deposits of public bodies by pledging a pool of assets, as defined in the Act, to cover all public funds deposited in excess of FDIC limits. As of December 31, 2023, \$75,890 of the Authority's bank balance of \$325,890 were exposed to custodial credit risk. However, the \$75,890 is collateralized by an Irrevocable Standby Letter of Credit.

NOTE C - REVENUE CONCENTRATION

The Authority's operations are dependent upon contributions from the Berks County, Chester County and Montgomery County. Revenues from Chester County and Montgomery County were 50% and 50%, respectively, of total operating revenues.

SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
BOARD MEETING PACKET
APRIL 15, 2024

BILLS RECEIVED SINCE MARCH 25, 2024 MEETING

FROM: THOMAS E FRAWLEY CONSULTING, LLC

551 Davenport Road
Berwyn, PA 19312-1740
Attention: Thomas E. Frawley

Thomas E. Frawley Contact Information:
Tom@FrawleyConsulting.com
610-724-5028 (Mobile)

TO: SCHUYLKILL RIVER PASSENGER RAIL AUTHORITY
Berks County Courthouse and Government Services Center
633 Court Street
Reading, PA 19601
Attention: Finance Committee

Contract Date: 20SEP2022	Sequential Payment Request Number: 19
Start Date: 26SEP2022	Invoice Number: 2024-03
	Invoice Date: 09APR2024

Invoice for services performed as Executive Director of the Schuylkill River Passenger Rail Authority for the period: Friday, March 1, 2024 through Sunday, March 31, 2024. This invoice is the first to separately identify charges related to the Federal Railroad Administration's Corridor Identification and Development Program, to facilitate reimbursement of such charges under the CIDP grant agreement.

LABOR, INCLUDING OVERHEAD AND FEE				
ELEMENT DESCRIPTION		TASK HOURS	CONTRACT RATE	TOTAL LABOR CHARGES
March 2024 - SRPRA (Not CIDP Reimbursable)		70.75	\$130.00	\$9,197.50
March 2024 - CIDP Step 1 Reimbursable		32.00	\$130.00	\$4,160.00
		102.8		\$13,357.50

EXPENSES, AT COST			
DESCRIPTION OF EXPENSES		NOTES	EXPENSES INVOICED
March 2024 - SRPRA (Not CIDP Reimbursable)			\$64.32
March 2024 - CIDP Step 1 Reimbursable			\$0.00
			\$64.32

TOTAL CHARGES THIS INVOICE - LABOR AND EXPENSES	\$13,421.82
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CHARGES ELIGIBLE FOR REIMBURSEMENT UNDER CIDP GRANT AGREEMENT			
March 2024 - CIDP Step 1 Reimbursable			\$4,160.00
March 2024 - CIDP Step 1 Reimbursable			\$0.00
			\$4,160.00

INVOICE LABOR, EXPENSES, AND HOURS SUMMARY AND STATUS			
	LABOR	EXPENSES	TOTAL
CHARGED PRIOR TO 01MAR2024	\$163,051.50	\$1,931.38	\$164,982.88
CHARGED DURING 01MAR2024 - 31MAR2024	\$13,357.50	\$64.32	\$13,421.82
OVERALL CHARGED TO DATE	\$176,409.00	\$1,995.70	\$178,404.70
PREVIOUS INVOICES OUTSTANDING	\$0.00	\$0.00	\$0.00
TOTAL INVOICES OUTSTANDING INCLUDING THIS INVOICE	\$13,357.50	\$64.32	\$13,421.82

	HOURS
HOURS EXPENDED PRIOR TO 01MAR2024	1,456.15
TOTAL HOURS CHARGED DURING 01MAR2024 - 31MAR2024	102.75
TOTAL HOURS CHARGED 01SEP2022 THROUGH 31MAR2024	1,558.90

I have personally examined this billing statement. All entries are correct and reasonable for the services performed and allowable costs incurred, and no item on this statement has been previously billed.

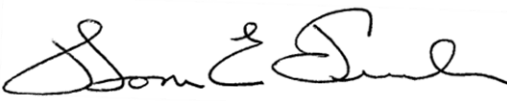
Thomas E. Frawley, P.E., Esq. - Principal

09-APR-2024
DATE

Thomas E. Frawley, P.E., Esq., MBA - Executive Director
 SRPRA Hours - Friday, March 1, 2024 through Sunday, March 31, 2024
 Invoice Number: 2024-03
 Invoice Date: 09APR2024

DAY	DATE	HOURS	DESCRIPTION OF PRIMARY ACTIVITIES PERFORMED (ADDITIONAL INFORMATION PROVIDED IN ATTACHED MONTHLY EXECUTIVE DIRECTOR'S REPORT)
Friday	1	3.50	Call with Matt Edmond
Saturday	2	0.00	
Sunday	3	2.50	Articles of Amendment
Monday	4	2.25	Explore admin and bookkeeping/accounting support
Tuesday	5	2.00	Website relaunch call
Wednesday	6	2.00	Marketing & Public Relations Team call
Thursday	7	3.00	Update PPT slides; present to Souderton Rotary
Friday	8	3.00	CDS grant opportunities call; Website input materials
Saturday	9	2.50	Monthly reports and invoice; Finance Committee agenda and notices
Sunday	10	0.00	
Monday	11	2.00	Planning team coordination call
Tuesday	12	3.50	Articles of Amendment advertisement; NS insurance requirements
Wednesday	13	2.50	2023 Audit; Mpact conference planning
Thursday	14	1.75	2024 Audit
Friday	15	2.50	Website input materials
Saturday	16	0.00	
Sunday	17	0.00	
Monday	18	3.00	Berks Alliance Passenger Rail Forum call; draft SRPRA code of ethics
Tuesday	19	3.50	Commissioners Information Session; banking business; code of ethics
Wednesday	20	4.00	Finance Committee meeting; Mpact conference planning
Thursday	21	0.75	Outreach letter to Governor
Friday	22	4.50	Franklin Street Working Group meeting; Outreach letter to Governor
Saturday	23	0.00	
Sunday	24	0.00	
Monday	25	5.50	Board meeting; slides for DVRPC meeting; Mpact conference planning
Tuesday	26	5.50	Mpact conference planning
Wednesday	27	5.00	Response to PennDOT Lehigh Valley study
Thursday	28	3.50	Mpact conference planning
Friday	29	2.50	Mpact conference planning
Saturday	30	0.00	
Sunday	31	0.00	

Task Totals:	70.75	
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Certified:  Date: 09-APR-2024
 Thomas E. Frawley, P.E., Esq. - Prinicpal

Thomas E. Frawley, P.E., Esq., MBA - Executive Director
 CIDP Hours - Friday, March 1, 2024 through Sunday, March 31, 2024
 Invoice Number: 2024-03
 Invoice Date: 09APR2024

DAY	DATE	HOURS	DESCRIPTION OF PRIMARY ACTIVITIES PERFORMED (ADDITIONAL INFORMATION PROVIDED IN ATTACHED MONTHLY EXECUTIVE DIRECTOR'S REPORT)
Friday	1	2.00	Grant Soutlions authorization forms; Norfolk Southern NDA
Saturday	2	0.00	
Sunday	3	0.00	
Monday	4	3.50	AECOM Kickoff Meeting; W-9 for AECOM; draft PMP
Tuesday	5	3.50	FRA Bi-Weekly Call; CSX call; draft PMP
Wednesday	6	3.50	Grant Agreement; review FRA document checklist
Thursday	7	3.00	AECOM coordination call; FRA checklist
Friday	8	0.50	Notes from calls
Saturday	9	0.00	
Sunday	10	0.00	
Monday	11	3.50	AECOM coordination call
Tuesday	12	1.00	Project contact information list
Wednesday	13	4.50	Advance draft PMP
Thursday	14	2.00	Project SharePoint access
Friday	15	0.00	
Saturday	16	1.00	Grant Agreement
Sunday	17	0.75	Grant Soutlions authorization forms
Monday	18	2.50	Finalize and trasmit draft PMP to FRA; AECOM coordination call
Tuesday	19	0.00	
Wednesday	20	0.00	
Thursday	21	0.00	
Friday	22	0.00	
Saturday	23	0.00	
Sunday	24	0.00	
Monday	25	0.00	
Tuesday	26	0.00	
Wednesday	27	0.00	
Thursday	28	0.75	FRA call re NS NDA
Friday	29	0.00	
Saturday	30	0.00	
Sunday	31	0.00	

Task Totals:	32.00	
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Certified: _____
 Thomas E. Frawley, P.E., Esq. - Prinicpal

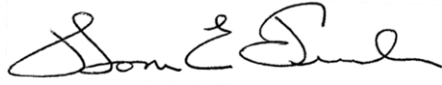
Date: 09-APR-2024

Thomas E. Frawley, P.E., Esq., MBA - Executive Director
Expenses - Friday, March 1, 2024 through Sunday, March 31, 2024
Invoice Number: 2024-03
Invoice Date: 09APR2024

EXPENSES THIS INVOICE			
DATE	DESCRIPTION	AMOUNT	NOTES
7-Mar-24	Personal Auto: Berwyn - Souderton RT (SRPRA)	\$37.52	56.0 Miles at \$0.67 per mile
19-Mar-24	Personal Auto: Berwyn - Limerick RT (SRPRA)	\$26.80	40.0 Miles at \$0.67 per mile

Task 1 Total: \$64.32

Total Expenses - SRPRA:	\$64.32
Total Expenses - CIDP Step 1 Reimbursable:	\$0.00

Certified:  Date: 09-APR-2024
Thomas E. Frawley, P.E., Esq. - Prinicipal



VFC, Inc.

31A Ridge Road, Suite One
Phoenixville, Pennsylvania 19460

VirtualFarm.com

Invoice

Date	Invoice No.
3/22/2024	15002.A

SRPRA
Thomas Freawley

Terms
Net 30

Description	Amount
ANNUAL MARKETING PARTNERSHIP: April 2024	2,400.00
Refer to proposal for defined plan elements and reactionary marketing (1/1/24 - 12/31/24)	
Billed monthly \$2400.00	
Sales Tax	0.00

Total	\$2,400.00
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To remit payment via ACH: Phoenixville Federal Bank and Trust 533 Kimberton Rd. P.O Box 1046 Kimberton, PA 19442
 ACH# 231374916, Account: Virtual Farm Creative, Account # 0041033796 *Please email ideas@virtualfarm.com with invoice #'s and invoice amounts
 paid for ACH payments.
 INVOICES ARE DUE UPON RECEIPT
 THANK YOU FOR YOUR BUSINESS!